法兰德斯 中国商会 FCCC VCKK

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

NEWSLETTER | 26 MARCH 2012

FCCC ACTIVITIES

Unlocking the Middle Kingdom: The keys to success in China's developing tax landscape, 15h00, 3 April 2012, Gent

The opportunities for growth through investment in China are an increasingly important focus for businesses in today's global economic environment. China's tax legislation is, however, developing apace and big strides are being taken to modernize the tax system. How can your organization make sure that it adapts quickly to the challenges and opportunities offered in this changing tax environment?

Simon Tan, Tax Partner Deloitte and **Coen Ysebaert**, Tax Partner Deloitte & Chinese Services Group Leader will present a practical insight into:

- Managing China tax risks
- Availability of tax incentives
- Challenges for cash repatriation and treaty benefit applications
- Permanent establishment risk management
- Typical investment and financing structures
- Latest updates on indirect share transfers
- Opportunities for managing ETR
- China VAT reform and the Shanghai Pilot Programme

This meeting will take place on Tuesday, 3 April 2012 at 15h00 at the House of the Province of East Flanders, Seminariestraat 2, 9000 Ghent.

Registration online at the Flanders-China Chamber of Commerce website before 28 March 2012. Participation fee for FCCC members: €55, non-members: €85.

Via Hong Kong to China: A KBC and Deloitte testimonial, 23 April 2012, 14h00, Het Pand, Gent

Many Belgian companies pursuing business opportunities in China use Hong Kong as their gateway to the Mainland. Financing and tax considerations are probably the two most important drivers that are considered when opting for this setup. This seminar will provide testimonials of professionals on the ground from KBC Bank and Deloitte discussing the current practices being applied, risks commonly encountered as well as misconceptions frequently noticed.

This seminar will take place on Monday 23 April 2012 at 14h00 at Het Pand, Onderbergen 1, 9000 Gent.

Programme

13h30	Registration
14h00	Welcome by **Mrs Gwenn Sonck**, Executive Director, Flanders-China Chamber of Commerce
14h05	Introduction by **Deloitte & KBC** “Deloitte in Asia” by **Mr Coen Ysebaert**, Partner, Deloitte Belgium Chinese Services Group Leader

"KBC in Asia" by **Mr Jason Lee**, CEO, KBC China

14h30 **Mainland China**
"Critical Success Factors & Banking Perspective" by **Mr Koenraad Van de Borne**, Head of European Network Desk, KBC China
"Financial and Business Risks in China – What is happening on the ground?" by **Mr Gerd De Vuyst**, Director Audit and Enterprise Risk Services, Deloitte China

15h30 Coffee Break

15h40 **Hong Kong**
"Hong Kong as your gateway to China" & "A technical primer on the internationalization of the RMB" by **Mr Jo Vander Stuyft**, First Vice President European Desk – Corporate Banking, KBC Hong Kong
"Relevance of Hong Kong for Asia bound investments from a tax perspective" by **Mr Wouter Claes**, Managing Director Belgium Tax Services, Deloitte Hong Kong

17h00 Networking reception

To attend this interesting meeting, please register online before 17 April 2012.
Participation fee for FCCC Members: €65, non-members: €95.

Hannover Messe 23-27 April: Partner Country China, exciting opportunities for FCCC members

The Flanders-China Chamber of Commerce, through its membership of the EU China Business Association, is offering an exclusive opportunity to participate in Hannover Messe from 23-27 April.

Hannover Messe is a leading global trade fair embracing the whole spectrum of technological and engineering expertise from around the world. China is the Partner Country this year – hence our involvement.

FCCC members can benefit from a range of first-class opportunities as a co-exhibitor on the joint DCW-EUCBA stand 'Doing Business with China' to high-profile sponsorship and speaking opportunities in a number of China-related events, including "Invest in China" and "EU-China Business & Technology Forum". An opportunity is available to sponsor the overall programme and gain even higher profile. Please contact DCW (see flyer) to explore this.

Click HERE for the flyer and complete information, including registration and contact details. Please note all enquiries should be sent directly to DCW. The deadline for registrations to attend this event has now been extended to 14 March 2012.

Annual Flanders-China Job Fair, 26 April 2012, Leuven

The Flanders-China Chamber of Commerce (FCCC) and Group T-International University College Leuven are organizing the Annual Flanders-China Job Fair at Vesalius Campus (Andreas Vesaliusstraat 13, 3000 Leuven) on Thursday, April 26, 2012 from 13:00 to 18:00.

This job fair is a unique opportunity to present your company to Group T's Chinese and other international students, to its alumni, and to young Chinese professionals.

During the job fair you will be able to meet students from the following programs:

- Bachelors of Science in Engineering: Electromechanical Engineering, Electronics Engineering, Chemical Engineering
- Masters of Science in Engineering: Electromechanical Engineering, Electronics Engineering, Chemical Engineering, Biochemical Engineering
- Postgraduates: International Postgraduate Program in Enterprising, International Postgraduate Program in Logistics Management

The Flanders-China Job Fair also gives you the opportunity to offer these students and alumni internships, company projects, and longer-term learning tracks in your company.

Program

13:00 Registration
Setting up of stalls

14:00 Official opening of the fair by:
H.E. Liao Liqiang, Ambassador of the People's Republic of China to Belgium
Prof. Dr. Johan De Graeve, President and Chief Executive of Group T

Ms. Gwenn Sonck, Executive Director of FCCC.
14:15 Job fair, one-on-one meetings with students and alumni
17:00 Networking drink
18:00 End

Companies are welcome to publish their profile, job openings, and projects online and will also receive online access to the students' CVs.

The registration fee is €300 for members, €475 for non-members. Read more and register online (till April 19, 2012) at www.flanders-china.be.

During the month of April, the Flanders-China Chamber of Commerce organizes similar job fairs in collaboration with Ghent University.

FCCC Industrial fact-finding trip to Shandong province (21-24 May 2012)

Many Flemish companies in China are continuing to focus on a small number of large, well-known cities, like Beijing, Guangzhou, Shanghai and Shenzhen. However, numerous member companies are encountering mature, increasingly saturated markets with limited growth opportunities in these locations and finding themselves facing mounting competition, both from foreign rivals and from increasingly sophisticated Chinese companies.

The FCCC's 's strategy is to give our members a better insight into business opportunities in second- and third-tier cities.

The FCCC has a strong network in China thanks to partnerships and investments by our founding members in several cities.

We would like to organize an industrial fact-finding trip to Shandong province with a limited group of companies, to become better acquainted with the area and meet potential partners and senior officials. The mission will start from Beijing and take in the cities of Jinan, Qingdao and Weihai.

Shandong is China's third most populous province and also has the third-highest GDP. It offers attractive opportunities for business in the following sectors: food and agriculture, infrastructure, energy, minerals and chemicals, renewables and the environment, advanced engineering, professional services, retail and consumer goods. In short, all major industries are represented in Shandong, and its broad range of industrial and commercial activity offers great potential prospects for Flemish businesses in many sectors.

During the visit, participants will gain a clearer picture of the trade- and investment-related advantages of Shandong's various cities and development zones. Furthermore they will be given access to senior Chinese officials and meet European entrepreneurs who have already invested in these areas and potential Chinese business associates.
The dates for the visit to Shandong province are **21 to 24 May 2012**.

Please send us any comments you may have and **let us know by 15 March 2012** whether or not your company would be interested in taking part in this focused industrial fact-finding mission, by sending an e-mail to gwenn.sonck@flanders-china.be. We will send you the programme and a subscription form as soon as we have evaluated the interest in such a visit. Please do not hesitate to contact us if you require more information.

FCCC NOTICE

Flanders-China Chamber of Commerce change of address

As from March 1, 2012, the Flanders-China Chamber of Commerce temporarily moved its offices to Voldersstraat 5, 9000 Gent. Our new telephone numbers are:
T : +32 9 264 84 86/82
F : +32 9 264 69 93

This change takes place In the framework of the China-platform, which is a cooperation between Ghent University, the Province of East Flanders and the Flanders-China Chamber of Commerce. Both are also structural partners of the FCCC.

OTHER ACTIVITIES

Who will run China? China's political transition and what it means for Europe, 24 April 2012, Brussels

China is entering into a very important period of political transition and this is a good opportunity to assess what this means for Europe. The Flanders-China Chamber of Commerce (FCCC) and the Brussels Institute of Contemporary China Studies organize a seminar on this subject on Tuesday 24 April 2012 with three prominent experts: **He Baogang**, a leading Chinese political scientist affiliated with the University of Deakin, **Thomas Heberer**, Professor at the University of Duisburg-Essen, and **Jonas Parello-Plesner**, a Senior Fellow at the European Center on Foreign Relations.

This panel will discuss the ongoing political reforms in China. How should we interpret democracy with Chinese characteristics? How is the growing heterogeneity of China's society affecting politics? The speakers will also discuss the organization of the 18^{th} National Party Congress, which will appoint the new leadership and mull over future reforms. The programme is:

16h00: Opening: Jonathan Holslag
16h05: Presentations by He Baogang, Thomas Heberer, Jonas Parello-Plesner
17h00: Discussion
18h00: End of meeting

Registration by sending an email to biccsevt@vub.ac.be, mentioning your name, function, and organization. The meeting will be held at the premises of the Brussels Institute of Contemporary China Studies. The exact venue will be confirmed upon registration.

This meeting is organized in cooperation with the following partners: The Brussels Institute of Contemporary China Studies. Flemish China Chamber of Commerce (FCCC), Kent University, the Université Libre de Bruxelles, and the Institute for European Studies.

PAST EVENTS

Sino-Belgian Business Survey: Results & panel discussion, 15 March 2012, Living Tomorrow, Vilvoorde

Moore Stephens Verschelden, the Flanders-China Chamber of Commerce (FCCC) and Flanders Investment & Trade organized an interesting meeting about the Sino-Belgian Business Survey. Through the results of 15 simple yet crucial questions we took the temperature of the Belgian business conditions. During this meeting we found out how our Belgian companies perform in China and what the greatest opportunities and threats are that lie ahead of us.

The presentation was followed by a panel discussion with Sino-Belgian business leaders such as Mr Stephan Csoma, Senior Vice President Government Affairs of Umicore and Member of the Board of Directors of the Flanders-China Chamber of Commerce, Mr Herman Van de Velde, CEO of Van de Velde, Mr Dirk Vyncke, Chairman of Vyncke Clean Energy Technology, and Mr Ivan Van de Cloot, Chief Economist Itinera Institute.

The complete results of the Sino-Belgian Business Survey can be downloaded via this link.

This meeting was organized with the support of Flanders Investment & Trade.

China Information Session: Assignments from China to Belgium and vice versa: Update on immigration and social security aspects, 21 February 2012, Antwerp

The Flanders-China Chamber of Commerce organized, in cooperation with Deloitte and the Port of Antwerp, an information session on the aspects of immigration and social legislation. The focus was on the posting of Chinese nationals to Belgium and vice versa.

Mr Erwin Vandervelde, and Mr Matthias Lommers, who are Partner and Senior Manager at Deloitte, gave us an update on the important international mobility issues for Chinese and European nationals.

The meeting was concluded with a question and answer session and a networking reception in the Museum aan de Stroom (MAS). More than 50 participants attended this interesting event.

Pictures of the event are online at the FCCC website.

PUBLICATIONS

"Voices on China" (more information on the FCCC website)

For more information on the book "Voices on China", please go to the FCCC website at www.flanders-china.be

FINANCE

China Construction Bank China's most valuable brand

China's most valuable brands are its banks but the country still lags behind the U.S. and Europe when it comes to companies recognized globally, according to the Global 500 2012 report by Brand Finance, a Europe-based consultancy. China Construction Bank (CCB) is the country's most valuable brand, ranked 48th in the world with an estimated value of USD15.5 billion. The bank is followed by the Industrial and Commercial Bank of China (ICBC), at No 54 in the global rankings, the Bank of China (BOC) at No 67 and the Agricultural Bank of China (ABC) at No 84. Together with PetroChina they were the only Chinese firms in the top 100. However, John Quelch, Dean of the CEIBS business school in Shanghai, said that China should not become "fixated" on its performance in the global brand rankings. "What's really important is for China to develop companies that offer differentiated value to shareholders," he told Shanghai Daily. Apple was named the world's most valuable brand with an estimated brand value of USD70.6 billion, alongside Google, Microsoft and IBM.

BOC returns to the site of its founding

The Bank of China (BOC) will return to the site where it was founded 100 years ago. The bank will use the 104-year-old building on Shanghai's Hankou Road close to the Bund for high-end wealth-management services. The building recently served as the Huangpu District Teaching Training Center. The Huangpu District government plans to redevelop the old office buildings along the Bund and replace the government affiliates, administrations and non-profit organizations with top-level financial institutions to revitalize its past financial allure. "Huangpu District has achieved great success in attracting new financial institutions and restoring the Bund landscape," Shanghai Vice Mayor Tu Guangshao said at the ceremony for the return of the Bank of China. The Bund used to be known as the Wall Street of the Far East, but its glory dimmed with the development of Lujiazui, the gleaming financial center that rose from rice paddies on the east side of the Huangpu River in the last two decades. According to Shanghai's financial blueprint, both Lujiazui and the Bund will be key drivers as the city develops into a financial hub by 2020. The Bund in Puxi area will position itself as the home to securities firms, fund-management companies, investment banks, asset-management companies, financial-services agencies, and other entities involved in related services, the Shanghai Daily reports.

Leaders of state insurers promoted to Vice Ministerial level

The Chairmen of China's four leading insurers — China Life Insurance Co, People's Insurance Company of China, China Taiping Insurance Group Co and China Export and Credit Insurance Corp — have been promoted to the Vice Ministerial level, from their previous positions at the bureau level. The promotion has put the insurers at the same administrative level as state-owned banks. As a result, their personnel appointments will be supervised by the Organization Department of the Communist Party Central Committee instead of the China Insurance Regulatory Commission (CIRC). Yang Mingsheng, former CIRC Vice President was appointed Chairman of China Life, and Yuan Li, former Chairman of China Life, will be named Vice President of China Development Bank (CDB). Analysts said the reforms and personnel changes pave the way for the establishment of a regulator of state-owned financial assets similar to the State-owned Assets Supervision and Administration Commission (SASAC), which oversees China's state-owned enterprises. China's financial institutions had CNY105.7 trillion in assets by September 2011 and held USD3.2 trillion in foreign exchange reserves. Taking into account the CNY2.2 trillion in assets held by the 106 securities companies in

China, the CNY4.9 trillion held by the insurance industry, and other financial assets, the value of state-owned and state-controlled financial assets is greater than CNY150 trillion, the Shanghai Daily reports.

- China has managed to effectively contain local government debts and this is positive for its Aa3 credit rating, Moody's Investors Service said. Premier Wen Jiabao also said all new debts in the future will be included in the fiscal budgets and supervised by the local and national people's congresses.
- Citigroup has sold its 2.71% stake in Shanghai Pudong Development Bank (SPDB) through block trades to unnamed institutional investors. Citi said it made an after-tax gain of about USD349 million from the sale. Both banks would still cooperate in services as Citi is developing its own business in China. The U.S. bank still has a nearly 20% stake in the former Guangdong Development Bank, rebranded China Guangfa.
- Standard Chartered Chief Executive Peter Sands said he hopes that as soon as this year London will become an offshore yuan center where companies can raise funds denominated in the currency. Singapore is also seeking to become a center for yuan trading. In Hong Kong, Standard Chartered has trailed only HSBC in underwriting dim sum bonds. Standard Chartered has underwritten CNY5.6 billion of the bonds this year.
- The Bank of China (BOC) opened its national headquarters for yuan operation in Shanghai to help promote the city as a global center in yuan trading, pricing and clearing by 2015. China Minsheng Bank, China Postal Savings Bank and the Export-Import Bank of China are also said to be considering setting up their second headquarters in Shanghai. The Bank of China's cross-border yuan settlement last year reached more than CNY1.7 trillion.
- World Bank Senior Vice President Justin Lin will not be able to return to Taiwan for a visit as he could face the death penalty for treason. The office of Taiwanese President Ma Ying-jeou said Lin would be prosecuted if he returned. Lin fled to the mainland in May 1979 as a Taiwanese army officer. Lin, who is to retire from the World Bank in June, first sought to return to Taiwan to attend the funeral of his father in May 2002.
- The Reserve Bank of Australia (RBA), the country's central bank, signed a bilateral local currency swap agreement with the People's Bank of China (PBOC), allowing for the exchange of local currencies of up to AUD30 billion or CNY200 billion. The agreement is for an initial period of three years and can be activated by either party. The RBA said the deal aimed to support trade and investment between Australia and China and to strengthen bilateral financial cooperation.
- China Minsheng Bank's net profit jumped 58.81% to CNY27.92 billion in 2011, due to rising lending profitability and non-interest income. The net interest margin rose 20 basis points to 3.14%. The bank's non-performing loan ratio dropped 6 basis points to 0.63%.
- The yuan will make up 5% of global currency reserves by 2020, predicts Xia Bin, a former Adviser to the People's Bank of China's Monetary Policy Committee. He added, however, that the yuan would not displace the U.S. dollar as the dominant global currency. Xia said once the yuan was fully convertible and became a main global currency, Shanghai would inevitably become a major international financial hub.
- Chongqing Rural Commercial Bank said net profit rose more than 38% last year to CNY4.25 billion due to strong gains from loans to SMEs, which account for almost half of all its loans. The bank plans to increase loans this year by about CNY30 billion as monetary policies are relaxed. Its core capital dropped by 79 basis points from last quarter to 13.71%. Its loan-deposit ratio reached about 58%, giving it room to increase lending as the regulator allows a ratio up to 75%.
- Some banks in Shanghai are offering preferential mortgage interest rates for buyers of first homes. HSBC offers a 10% discount on the benchmark interest rate for qualified first-home buyers. The benchmark interest rate is 7.05% on housing loans of five years and above. The Bank of Communications (BoCom) and the Agricultural Bank of China (ABC) offer the maximum 15% discount available in the market.
- The Industrial and Commercial Bank of China (ICBC) plans to launch two overseas regional cash management centers in Europe and North America this year to provide

full-scale cross-border financial services for Chinese companies. It currently has two global cash centers in Hong Kong and South Africa. ICBC's overseas assets reached USD132 billion last year, compared with USD49.18 billion in 2010.

- Non-performing loans at Hong Kong-listed Chinese banks might rise 40% this year, said May Yan, Analyst at Barclays Capital, and the bad-loan ratio at the five biggest banks could climb to 1.9% next year from 1.1% last year. Still, China's 3,800 banks had a fourth-quarter net income of USD35.4 billion. Bad loans at the top five banks rose to CNY299.6 billion as of December 31.
- Agricultural Bank of China (ABC) unexpectedly posted its first drop in quarterly profit since its listing two years ago due to lending restrictions and higher costs tied to bad loans. Net income declined 14% to CNY21.2 billion in the fourth quarter. The People's Bank of China (PBOC) expanded rural credit by cutting reserve requirements for 379 branches of the bank, expanding an earlier trial and freeing up a total of CNY23 billion for lending. AgBank had CNY5.63 trillion of loans outstanding at the end of December.
- China Construction Bank (CCB) posted a 25.48% jump in 2011 net profit to CNY169.4 billion from the previous year, as its net interest margin widened to 2.7% from 2.5% in 2010. The bank also benefitted from a 31.55% annual jump in fees and commissions. Its non-performing loan (NPL) balance rose CNY6.3 billion from the third quarter to CNY70.9 billion at year's end.
- China's central bank set the daily reference rate for the yuan against the dollar at 6.2891 on March 23, marking the first time the rate has fallen below 6.29 since China began to reform its system for setting exchange rates in 2005.

FOREIGN INVESTMENT

FDI rising in Shanghai thanks to Disneyland

Shanghai attracted USD1.45 billion in contracted foreign investment in February, up 29.3% from a year earlier, defying the national trend of falling investments from overseas. Officials attributed it to capital flowing into the services sector, especially for the Shanghai Disneyland project. The pace weakened slightly from the city's average of 31.1% last year. The number of new foreign projects in Shanghai fell 19.4% year on year to 175, but projects were more capital-intensive. Last month, USD1.27 billion, or nearly 90% of the total contracted FDI in Shanghai, was pumped into the city's services sector, up 25.2% from a year earlier. According to the National Bureau of Statistics (NBS), investment from the United States increased in both January and February, a sharp change from last year's drop of 26%. Construction of the core facilities of Shanghai Disneyland, including infrastructure of roads and pipelines, will start next month.

New Chongqing Party Secretary reassures investors

Chongqing's new Communist Party Secretary Zhang Dejiang, who concurrently also serves as one of China's Vice Premiers, vowed to maintain stability and continue the economic opening up in the municipality, seeking to reassure foreign investors who have been anxiously looking for signs of policy changes since he replaced Bo Xilai on March 15. Bo oversaw rapid economic growth in the municipality over the past few years with the help of Mayor Huang Qifan. Zhang made his name by the rapid development of the private economy in Zhejiang when he was Party Secretary of the province between 1998 and 2002. "Chongqing has achieved remarkable economic and social development since becoming a municipality [in 1997]. One valuable lesson we have learned is that we need to stick to reform and opening up," Zhang told a delegation led by the Chairman of Taiwan's Acer Group, Wang Jen-tang, at a technology expo. Chongqing's economic output topped CNY1 trillion for the first time last year, up more than 16% year on year, together with Tianjin the fastest growth of any provincial-level administration. He Ting, former Director of the Qinghai Provincial Public Security Bureau, was appointed Chongqing Vice Mayor in charge of law and order.

- Dun & Bradstreet (D&B) announced that it has temporarily suspended its Shanghai Roadway D&B Marketing Services Co, pending an investigation into allegations that its data-collection practices may violate Chinese law. The company's Shanghai offices have been sealed, its four servers seized, and the General Manager detained. CCTV reported the company provided some individuals' ages, professions, identities and property conditions to its clients, so the clients could send advertisements to them, violating people's rights. The website of Roadway claimed to have personal information on more than 150 million Chinese consumers.

FOREIGN TRADE

U.S. relaxes high-tech export restrictions

China's Foreign Ministry has welcomed Washington's decision to allow some high-tech items from the U.S. to be exported to China. Forty-six of the 141 high-tech items requested by China will be granted approval to enter the Chinese market, U.S. Ambassador to China Gary Locke said. Some of the items will not even need a license. The U.S. government is in the midst of a major reform and simplification process that will enable more high-tech goods to be exported to China, he said. "We need additional detail from China on the remaining requested items, so that we can determine whether and under what conditions they can be exported," he said. Ni Feng, Deputy Director of the Institute of American Studies at the Chinese Academy of Social Sciences (CASS), said that Chinese leaders had raised the issue almost every time during high-level dialogues. "The only way for the U.S. government to turn around its economy is to boost its exports," Ni added. Analysts said the decision by the U.S. was symbolic, and the effect will depend on how it is implemented. "We welcome this decision, but how much of an effect will a mere 46 high-tech items have?," Shi Yinhong, Professor of U.S. studies at Beijing-based Renmin University of China, said.

- The United States has announced plans for an anti-dumping and countervailing probe over imports of drawn stainless steel sinks from China on the request of the American firm Elkay. Last year, Chinese manufacturers exported about USD118 million worth of such products to the United States. The U.S. International Trade Commission will announce preliminary results of the investigation on April 16.
- China will probably not take part in an international agreement on government procurement this year because of increased standards set by developed nations, said Suo Bicheng, Director of the Department of World Trade Organization Affairs at the Ministry of Finance. China also needs to rectify some of its domestic regulations before it can join the agreement. Despite further concessions, China could still not meet the demands of some developed nations.
- China is expected to step up purchases of soybeans from the U.S. China replaced Canada as the largest importer of U.S. agricultural products in 2011. In 2010, 60% of all U.S. soybean exports were destined for China, amounting to 25% of the U.S. soybean crop. In February, a Chinese trade delegation agreed to the record purchase of 13.4 million tons of soybeans valued at USD6.7 billion. In 2011, China imported 10.7% of its grains, according to the Ministry of Agriculture.
- The United States announced exemptions for Japan and 10 European Union nations – including Belgium – on sanctions for trading with Iran because they had significantly cut purchases of Iranian crude oil, but left Iran's top customers China and India exposed to sanctions. China's Foreign Ministry Spokesman Hong Lei said that China imported Iranian crude oil through normal channels, and the trade was reasonable, legitimate and legal. He also reiterated that China opposed certain countries imposing unilateral sanctions against others based on their domestic laws.
- China's Ministry of Commerce (MOFCOM) imposed five-year antidumping duties of 16.2% to 28.8% on photographic paper and paperboard from the United States, the European Union and Japan in a final ruling. Kodak faces a duty of 19.4%, while Fujifilm Manufacturing Europe has a rate of 17.5%. Other producers from Japan and the U.S. face duties as high as 28.8%. Imports from the U.S., the EU and Japan accounted for more than 99% of China's total imports of these products since the investigation began in 2010.

IPR PROTECTION

A.O. Smith takes three Chinese companies to court

American heater manufacturer A.O. Smith has taken three Chinese companies to court over alleged trademark infringement. The company has registered a series of Chinese and English "A.O. Smith" trademarks in China and the defendants – Shanghai Yajiasi Electronic Appliance

Co, Guangzhou AO.Simihe Electronic Appliance Co and Zhongshan Aboluo Electronic and Gas Appliance Co – are accused of using similar Chinese and English names on their products.

MACRO-ECONOMY

Confidence on the rise, according to PBOC

Confidence among business leaders rebounded for the first time in a year this quarter, despite the cooling economic climate, according to the results of a survey released by the People's Bank of China (PBOC). The entrepreneurs confidence index rose to 70.2% in the first three months, 1.8 percentage points higher than the last quarter in 2011. The Entrepreneurs Macro-Economy Heat Index was not as optimistic as it registered 39.2 in the first quarter, compared with 41.7 three months earlier. The index has been below 50 for nine months, indicating contraction. According to the central bank, 62.9% of 20,000 households from 50 cities expressed dissatisfaction about “too high” consumer prices, 4 percentage points less than a year earlier. There was a drop in those expecting inflation to rise, with 31.4% expecting it to increase against 36.8% in the last quarter of 2011.

Hong Kong gains in competitiveness

Hong Kong has moved up two places to become Asia's third-most competitive economy, according to the annual “Asian Competitiveness” report by the Boao Forum, behind Singapore and Taiwan. Mainland China ended 10th, up from 11th place last year. Hong Kong leads in three aspects of competitiveness: first-class infrastructure, robust overall economic strength and high commercial and administrative efficiency. However, the report said Hong Kong lagged far behind in human capital investment and innovative product research. The report warned that some emerging economies would be hit both by high unemployment and high inflation rates. It forecast China will post robust growth of 8.8% in gross domestic product (GDP) this year – much higher than the central government's 7.5 % target. The Boao Forum is Asia's version of the Davos World Economic Forum (WEF) and brings together international CEOs, financiers and academics to discuss socio-economic issues. This year's theme is “Asia in the changing world – heading for healthy and sustainable development”. The forum will be held from April 1 to 3. Separately, Hong Kong ranked as the best place to do business based on data compiled by news agency Bloomberg. The Netherlands, the United States, Britain and Australia occupied the next four slots.

- China will avoid an economic hard landing, Zhu Min, Deputy Managing Director of the International Monetary Fund (IMF) said at a conference in Hong Kong. But Adrian Mowat, Chief Asian and Emerging-market Strategist at JPMorgan Chase & Co said China was already in a so-called economic hard landing, citing fewer car sales, a drop in cement and steel production, and falling construction share prices. Vice Premier Li Keqiang said China’s economic fundamentals were sound, and the country would rely on more domestic demand to sustain its economic growth.
- Activity in China’s manufacturing sector fell to a four-month low in March, preliminary figures from HSBC’s Purchasing Managers Index (PMI) showed. The amount of new orders received by factories fell to 48.1 in March, down from 49.6 in February. HSBC said the figures signaled a weakening domestic demand in China and called for “further easing steps” from authorities to relax monetary policy and support growth. Employment in the manufacturing sector is also at its lowest since March 2009. The official PMI compiled by the China Federation of Logistics and Purchasing on behalf of the National Bureau of Statistics (NBS) is slated for release on April 1.
- China may meet its inflation target of 4% this year and its economy may grow about 8.5% as long as there is no major global financial crisis and the domestic property market remains stable, Yu Bin, Director of the Macro-economic Research Department of the Development Research Center of the State Council, said. However, there is a risk of gross domestic product (GDP) growth shrinking due to a slowdown in the U.S. and Europe and the impact of a shift to domestic consumption in the second quarter.
- Vice Premier Li Keqiang urged authorities to ensure that the deadline is met to complete the South-North Water Diversion Project. “Drought and water shortages are severe restrictions on the country’s social and economic development,’’ Li said at a working conference. He also urged to promote water conservation and combat water pollution. The project will transfer at least 1 billion cubic meters of water to Beijing a

year, accounting for a quarter of the city's annual water supply, when it is completed in 2014.

- China's outstanding external debt in 2011 totaled nearly USD695 billion, the highest since 1985, according to data released by the State Administration of Foreign Exchange (SAFE). Debt rose by USD146 billion, or nearly 27% from 2010. The proportion of short term external debt to the total also climbed to a record high of 72% as of December 31, in contrast to 68% in 2010 and 60% in 2009. "The ratio of short-term debt to foreign exchange reserves stood at 15.75%, far below the globally recognized warning line of 100%," said SAFE in a statement.

MERGERS & ACQUISITIONS

Chinese companies warned on European acquisitions

The euro-zone crisis presents cash-rich Chinese companies with prime opportunities to acquire European firms, but dissimilar cost structures and operational hiccups could hinder a smooth transition, industry experts warn. Antonio Alvarez, Managing Director of global professional services firm A&M, which specializes in turnaround and interim management, said Chinese companies tended to underestimate the operational risks following acquisitions. "If Chinese businesses are seen to be acquirers that typically replace the management and the CEO, they won't be viewed as friendly acquirers, and there will be resistance from CEOs and their teams," said Alvarez. "It is smart to be a friendly acquirer. If you think you can parachute a Chinese CEO into a company in France, Italy and Greece, you need to be aware of and anticipate problems." Initiating corporate changes in foreign companies, Alvarez said, would involve confronting alien laws and resistance from the workforce, which could catch Chinese buyers off guard. Cost issues and the creation of a new salary structure have been common problems in China acquisitions. Lack of sensitivity to staff concerns and management coordination can backfire, as seen recently in the protests by Putzmeister employees in Shanghai. Chinese equipment firm Sany Heavy Industry paid more than €500 million to acquire the German pump maker in February, sparking fears of job losses and pay cuts among Putzmeister's Chinese employees. Protests such as those at Putzmeister are increasingly a risk that Chinese companies have to factor in as they enter a new phase of outbound acquisitions, shifting their focus from natural resources to industrial assets and retail brands in Europe. According to data from Thomson Reuters, the values of Chinese outbound acquisitions have been steadily increasing over the last few years. In 2009, such deals totaled USD39.7 billion, but jumped to USD59 billion last year. So far this year, USD7.6 billion worth of deals have been closed, the South China Morning Post reports.

- China Resources Enterprise hopes to buy Kingway Brewery, one of Southern China's leading beer brands, to complement its own Snow beer brand. China Resources said its expansion plan is still on course despite a slump in profit last year. Net profit nosedived 50% to HKD2.8 billion due largely to a one-off disposal gain in 2010. Profit of its underlying business dipped 0.3% to HKD1.89 billion on a 26% increase in sales. The negotiations are still at an early stage and other rivals were also in talks with Kingway about an acquisition.

PETROCHEMICALS

Government raises fuel prices

The Chinese government raised fuel prices on March 20 by a larger than expected 6% to 7% to help refiners reduce losses. Retail prices for gasoline and diesel were raised by CNY600 per ton, the National Development and Reform Commission (NDRC) said. The last increase was on February 8 when prices went up by CNY300 per ton. PetroChina Chairman Jiang Jiemin said earlier this month that its refining loss last year was larger than the CNY50 billion expected and was still widening.

- China Gas, which is resisting an unsolicited HKD16.7 billion takeover bid from rival ENN Energy and China Petroleum & Chemical (Sinopec), has criticized the consortium for extending its offer to May 15 from March 31, saying it was trying to buy time for further talks. The consortium said it was going through a standard regulatory approval process. The consortium owns 4.79% of China Gas through Sinopec, and needs to win over at least 45.2% of the voting rights in China Gas for the takeover to succeed.

- China Oilfield Services (COSL), China's dominant drilling services provider, posted a 2.1% decline in net profit for last year to CNY4.04 billion, despite revenues rising 4.9% to a record high of CNY18.43 billion, as the operating profit margin of its main profit contributor, drilling services, fell to 29.9% from 35.6%. Chief financial officer Li Feilong said the margin decline was due to cost inflation, loss of operating days in some rigs that underwent upgrades or redeployment, and work stoppages in Libya.

REAL ESTATE

R&F Properties plans to sell 6.7% more

Guangzhou R&F Properties, the largest developer in Guangdong province, has shrugged off government measures to cool the property market and set a contracted sales target of CNY32 billion for this year, 6.7% more than last year. Contracted sales fell 4% to CNY30 billion last year because of the impact of the government measures to curb the sector, but R&F Properties said it was still confident of lifting sales this year. “We generated CNY3.6 billion from contracted sales in January and February, and contracted sales reached CNY2 billion between March 1 and 18. We can achieve this sales target,” Chairman Li Sze-lim said. Li said the average price of the company's projects would be cut by 5% to 10% this year, but the developer would also reduce renovation costs to maintain its profit margin, which climbed to 17.8% last year from 16.4% the previous year. The developer has 39 projects, including five new ones, that will be available for sale this year. “The [government] regulatory measures will continue this year. But the government is also encouraging developers to build residential flats for first-time buyers. If developers adjust their product types and cut renovation costs, I think all developers can achieve their sales targets,” Li said. R&F Properties said net profit rose 8.5% to CNY4.83 billion last year, slightly lagging turnover, which grew 11% to CNY27.4 billion. Its net debt-equity ratio stood at 86% as of December, and its land bank stood at 28.02 million square meters, the South China Morning Post reports.

Fears of glut in commercial developments

Many developers are worried that too many commercial projects will come on the market in second- and third-tier cities in the coming three years. Dickson Wong, Chief Executive for Centaline in northern and southwest China, said many developers shifted to commercial property development last year because of the central government's efforts to cool the residential market. He expects the supply of new commercial space in second-tier cities such as Chengdu, to pass its peak by 2015. He said he was not worried about the office market, but expected disputes about the management of shopping malls in coming years. “I worry about the market,” said Pan Shiyi, Chairman of Soho China. “The second- and third-tier cities are not wealthy and their retail sales volume is low. But they are building plenty of commercial projects.” Pan said he recently visited a second-tier city that had a five-block commercial complex under construction. Each block would provide 200,000 square meters of space – for a total development area of one million sq m. “The development scale is too big,” Pan said. “Even if it were being built in a developed city like Hong Kong, it would still be hard to absorb the space.”

50 key Chinese cities to contribute 12% of global economic growth

The local economies of China's 50 major cities are growing at a rapid pace and will account for 12% of global economic growth over the next decade, according to property consultant Jones Lang LaSalle. “By 2020 the 'China50' is expected to be an economy of USD6.7 trillion (from the current USD2.9 trillion) – larger than today's Japan,” JLL said in its research report “China50: Fifty Real Estate Markets that Matter”. The report assesses how recent and future changes to the country's economic and policy landscape are impacting the dynamics of real estate markets across 50 of its most important secondary and tertiary cities. It finds that they offer substantial commercial real estate opportunities, said Michael Klibaner, JLL head of research for China. “The pace of commercial real estate activity is remarkable. Over 80 million square meters of retail and nearly 30 million sq m of grade A offices will be built in the China50 cities over the next decade as they grow and modernize,” noted the report. Among the cities highlighted in the report are Chengdu, Chongqing, Dalian, Hangzhou, Nanjing, Shenyang, Suzhou, Tianjin and Wuhan. The 10 fastest-growing large cities in the world (by GDP) are all in the China50, and Chongqing is the planet's fastest-growing large city, according to JLL. Klibaner said he believed that recent changes in political leadership on the mainland will have only a limited impact on major projects in Chongqing as they had the backing and sponsorship of the central government, the South China Morning Post reports.

No rise expected in Guangdong property prices

Property prices in Guangdong province are not expected to increase this year, said Wang Shao, Secretary General of the Guangdong Real Estate Association. Less than 6.22 million square meters of commercial apartments changed hands in the first two months of the year, a year-on-year reduction of 22.6%. The average price of properties in the province was CNY7,807 a sq m in the first two months of the year, down 7.5% year-on-year. CNY54.7 billion was invested in the real estate sector, a 40% year-on-year increase. In January and February, construction was ongoing on real estate projects that occupied more than 287 million sq m, up by 19.2% year-on-year. Huang Wenzi, a property developer, forecast that Guangdong property prices will fall by 15% this year. Many residents are waiting to see what the coming months hold before they decide to purchase real estate.

- Sun Hung Kai Properties said Thomas Chan, an Executive Director who was arrested as part of a bribery investigation, has returned to work and has the company's support. Operations at the company are normal, it said in a statement to the Hong Kong stock exchange. Chan was arrested by Hong Kong's Independent Commission Against Corruption (ICAC) last week as part of an investigation into alleged bribery.
- China will extend a property tax trial to more cities at an “appropriate time” this year, the National Development and Reform Commission (NDRC) announced. The property tax, currently in operation in Shanghai and Chongqing, is aimed at curbing soaring housing prices.
- Discounts will be available for around 212 residential projects in Shanghai, including both apartment and villa developments, in April, compared with about 204 in March and 192 in February, according to Soufun.com, operator of China’s largest real estate website. The Pudong New Area will continue to lead the market with 41 developments introducing discounts, followed by Songjiang, with 28 projects, and Qingpu, 25.
- Wardrobes and shoe drawers in high-end apartments costing up to CNY4 million were made of “something like paper,” buyers claimed. Vanke Group, China’s biggest property developer, admitted there were problems in its newly-sold houses in Shenzhen and promised to fix them. The complaints come one month after flooring in Vanke houses was found to contain excessive formaldehyde, a substance which can be hazardous to health.
- Sun Hung Kai Properties last week launched its luxury residential project in Shanghai at a record price. A 300 square meter penthouse at Shanghai Arch on the Huangpu River in Pudong, would be offered at CNY264,000 per sq m. A successful sale “will break the record per square meter for the mainland”, an agent said. In November 2009, a 587.41 sq m flat at Tomson Riviera, a nearby luxury estate, sold for CNY160,844 per sq m or CNY96.09 million, the most expensive flat in China at the time.

SCIENCE & TECHNOLOGY

Stanford research center launched at Peking University

Stanford University of the United States launched a research center at Peking University to serve as the headquarters for Stanford staff conducting research and overseas programs in China. It is housed in its own 36,000-square-meter building with a temple-like dome. John Hennessy, Stanford President, said: “Increasingly, our students want to know and understand more about China, and our researchers want to be working with their colleagues from China to solve the challenges in the world.” More than 1,000 Chinese students are studying at Stanford.

- China has selected two female astronauts among seven candidates for its next manned space mission that will launch between June and August. Three Chinese astronauts will fly aboard the Shenzhou-9 that will manually dock with the Tiangong-1 module.

TRAVEL

Private aviation store opens in Zhuhai

China's first operator of private aviation-related sales and services opened for business in Zhuhai, Guangdong province. Zhuhai Cirrus Fixed Base Operator (FBO) sells planes and offers services such as refueling, hangaring and aircraft maintenance. Last year, the company sold 14 private aircraft and it is expecting to sell about 17 this year with the opening of the new store. It mainly sells two kinds of aircraft – the Cirrus S22 and Cirrus S20, with the prices set at below CNY5 million and CNY3 million, respectively. The 14 planes sold last year went primarily to private business owners in the Pearl River Delta region and in northeastern China. Cirrus FBO plans to open 40 similar stores in other cities including Shenyang and Dandong in Liaoning; Jilin in Jilin province; and Daqing in Heilongjiang. Buyers would need to spend about CNY300,000 on maintenance and storage every year, with each flight costing several thousand yuan. There are about 1,000 private planes in China.

Cessna to produce planes in joint venture

Cessna, the world's biggest maker of business jets by volume, signed an agreement with state-owned Aviation Industry Corporation of China (AVIC) that could lead to the two companies manufacturing and developing business jets in Chengdu. The joint venture would manufacture two midsize jet models – the Citation Latitude and the Citation Sovereign – for sale within China. It would be the widest-ranging partnership between foreign and Chinese aviation companies, which until now have been largely confined to sourcing parts and aircraft assembly. "China recognizes general aviation offers the foundation to support its national air transportation needs for the future," said Scott Ernest, Cessna President. The number of business jets operating in China was on track to more than double from 56 in 2010 to 116 last year, according to the Civil Aviation Administration of China (CAAC). Brazil's Embraer previously signed an agreement with AVIC to establish a production line for its Legacy jet in China, while Gulfstream opened its first China sales office in December, with President Larry Flynn saying that the company had become "heavily dependent on China". The surge in Chinese business jet orders follows a dramatic easing of rules governing private aircraft. Just five years ago, owners faced a cumbersome seven-day process for permission to fly. Same-day approval is now possible for planes registered in China, according to Herman Chai, Gulfstream's Vice President of Sales for East Asia. But Chinese state-owned companies are still prohibited from buying corporate jets, the Financial Times reports.

- The Beijing-Shanghai High-speed Railway project was CNY8.2 billion in arrears last May and some of the money is still outstanding, the National Audit Office (NAO) said. CNY491 million used for property demolition had been embezzled by local governments along the line, and other problems identified involved bidding procedures and management. The NAO found that by May last year CNY5.87 billion was owed to 656 material providers while another CNY2.37 billion due to construction workers had not been paid.
- InterContinental Hotels Group (IHG) has announced in Beijing the creation of Hualuxe Hotels & Resorts — a brand especially designed for Chinese people. With its first property scheduled to open in late 2013, the hotel brand will cover more than 100 Chinese cities within 15 to 20 years. The brand will focus on second- and third-tier cities. InterContinental was the first international hotel group to enter China, in 1984, and now runs about 170 hotels in China under the InterContinental, Crowne Plaza, Holiday Inn and Hotel Indigo brands.
- Shangri-La Asia will open 11 hotels in China in the next three years, including two scheduled to open this year. The company's sales in China last year rose to USD844 million from USD713.2 million, and Hong Kong sales rose to USD260 million from USD221.6 million. The group operated 30 hotels in mainland China as of last December. The two to be added this year would be in Qufu in Shandong province, and Yangzhou in Jiangsu province. The group has been expanding into smaller cities in recent years.
- Sanya Huayu Tourism is suing the InterContinental Hotels Group for CNY200 million, claiming it mismanaged its hotel on Hainan Island, the Sanya Huayu Crowne Plaza

Hotel in Yalong Bay. Huayu filed its complaint against IHG's China subsidiary, InterContinental Hotels Group Holiday Hotel (China), with the Beijing Arbitration Commission. “All accusations in Huayu's so-called statement are completely groundless,” IHG said in a statement.

- Xianyang International Airport in Xian has completed construction of its second runway and third terminal. The nearly CNY10 billion expansion project will allow the airport to service Airbus A380s and handle 50 million passengers annually.
- China Eastern Airlines and Qantas Airways are joining hands to build a budget carrier called Jetstar Hong Kong. Each airline will hold a 50% stake in the budget airline.

VIP VISITS

Indonesian President Yudhoyono visits China

China and Indonesia signed agreements on a range of issues and entrepreneurs also signed trade agreements worth more than USD17 billion, covering projects in the fields of iron and steel, textile manufacturing, hydroelectric generation, mining and agriculture. The deals were signed as President Hu Jintao met Indonesian President Susilo Bambang Yudhoyono in Beijing. Yudhoyono said he was confident that the two countries will achieve the goal of boosting bilateral trade to USD80 billion before 2015. Bilateral trade in 2011 was about USD60 billion. The deals included a technical cooperation agreement between Indonesia's state-owned steel company PT Krakatau and Capital Engineering and Research, and a USD200 million long-term credit deal to finance the construction of a Krakatau blast furnace complex. Indonesia's PT Bangungraha Sejahtera Mulia and China Railway Corporation signed a joint investment agreement for infrastructure development.

ONE-LINE NEWS

- New lawyers in China must swear loyalty to the country, the Communist Party and the public, within three months of obtaining their lawyer's certificate, the Ministry of Justice said.
- Huaneng Power International, which produced 6.6% of China's power output last year, reported a 64.8% drop in net profit to CNY1.18 billion, 28.9% below the average estimate of analysts polled by Bloomberg. It fell into a net loss of CNY230 million in the fourth-quarter, after a profit of CNY1.41 billion in the first nine months. Its plants in China recorded a combined loss of CNY102 million.
- The Global Fund to Fight Aids, Tuberculosis and Malaria, plans to withdraw funding for projects in China in June next year. This could jeopardize China's fight against tuberculosis, which the WHO estimates infects 1.3 million Chinese every year. With the world's second-highest number of tuberculosis (TB) infections, China has treated 8.29 million TB patients in the past 10 years. About 900,000 cases of active TB were discovered and treated last year, including 423,000 infectious cases.
- Leung Chun-ying, 57, has been declared Hong Kong Special Administrative Region’s next Chief Executive after securing 689 votes from a 1,193-member election committee. He will succeed Chief Executive Donald Tsang, whose term ends on June 30. The next election of a Hong Kong Chief Executive in 2017 will probably be by universal suffrage. Leung listed the five top priorities for his administration as tackling the uneven distribution of income, inflation, housing, medical services and education.
- The Chinese government has pledged to ease the financial burden of health care on individuals by 2015 through a series of reforms, including increasing government spending. Each individual's share of medical bills will be cut to below 30%, according to the 12th five-year plan on enacting health care reforms. In 2001, Chinese were paying as much as 60% of health care costs, but this declined to 35.5% last year. The plan aims to establish a health care system that will ensure universal access to basic medical services by 2020.
- Whirlpool expects to move a step closer to its target of USD1 billion in annual sales on the mainland after forming a strategic partnership with Suning Appliance. United States-based Whirlpool said it would have preferential access to Suning's network of more than 1,700 retail outlets nationwide.
- ARA Asset Management, part-owned by Li Ka-shing's Cheung Kong Holdings, is

planning the first yuan-denominated listing in Singapore. ARA, a manager of property trusts, had hired Citigroup, DBS Group Holdings and Standard Chartered for the IPO.

QUOTES OF THE WEEK

"Foreign friends should have full confidence that the orientation and policy of China's reform and opening to the outside world cannot and will not be changed. Various undertakings of reform in China will continue to march forward and will never come to a halt. Friendly exchanges, especially trade and economic cooperation between China and the world, will continue to strengthen and will not be weakened. China and the world have become interdependent and inseparable so that we have to further strengthen friendship and cooperation."

Chinese Premier Wen Jiabao, quoted in the Shanghai Daily, March 20, 2012.

"When people feel comfortable, usually they don't want to have any change. But change can only make you better."

Chinese Economist Wu Jinglian, quoted in the South China Morning Post, March 26, 2012.

ANNOUNCEMENTS

Article: Structural Options for Selling into China

Structural options for selling into China, article written by Klaus Koehler, Founder and Chairman of Klako Group. For many international companies, being multinational cooperations or small to medium sized enterprises, China as a sales market has great potential. The more specialist or precision production is moved from international markets to China, the more production plants are built, and, companies who would typically supply high end production companies in their home countries are forced to move with them to China. There are various sales structures available to companies entering the China market. The individual options vary in terms of investment, risk, commitment, control and time frames. For the sale into China there are two general options:

1. Selling into China without any local representation or
2. By establishing a presence in China and selling / marketing through the partners / entities.

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