法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 19 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.

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 EVENTS

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 18th 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, 20h00, 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, Tuesday 21 February 2012, Antwerp

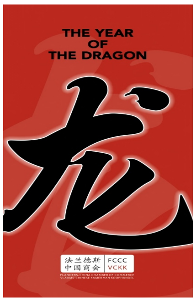
The Flanders-China Chamber of Commerce organized, in cooperation with Deloitte and the Port of Antwerp, an information session on the aspects of immigration and social legislation. The focus was on the posting of Chinese nationals to Belgium and vice versa.

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.

FCCC Chinese New Year reception, 16 February 2012, KBC Bank, Brussels



The Flanders-China Chamber of Commerce organized a successful New Year's reception on 16 February 2012 at KBC Bank in Brussels, attended by 300 participants.

Speeches were made by:

Mr Bert de Graeve, Chairman of the Flanders-China Chamber of Commerce (FCCC)

His Excellency Mr Liao Liqiang, Ambassador of the People's Republic of China in Belgium

Mr Didier Reynders, Vice Prime Minister and Minister of Foreign Affairs, Foreign Trade and European Affairs

Pictures of the reception can be viewed at the FCCC website (Activities - Pictures).

Meeting with Chinese delegation: "Leadership in Low-carbon Growth", 16 February 2012, Antwerp

The Flanders-China Chamber of Commerce and the Flanders Cleantech Association organized a meeting with a delegation led by a group of Chinese mayors of second and third-tier cities in China. The Chinese mayors were from the following cities: Lanzhou (Gansu province), Guiyang (Guizhou province), Zhuhai (Guangdong province), Inner Mongolia Autonomous Region.

The visit was organized in the framework of an exchange programme of The Climate Group, which is an organization based in the UK with offices worldwide, including Beijing and focusing on climate change and low carbon area. The aim of their visit was to facilitate the dialogue, trade and investment between Chinese cities and Europe on cleantech and environmental technologies.

The participants were welcomed Mrs Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce. This welcome was followed by an introduction by Mr Dirk Fransaer, Managing Director of VITO. Mrs An Vandeputte, Project Manager of OVAM/Public Waste Agency of Flanders gave an interesting presentation on the policy instruments and results in waste management in Flanders. Mr Daniel Dirickx, Director of the Hooge Maey explained the meaning of sustainable landfilling. Mr Bert Lemmens, Project Manager Renewable Chemicals of VITO showed how to obtain renewable chemicals from algae. To end the presentations, Mr Karl Vrancken, Research Coordinator of VITO gave his view on Enhanced Landfill Mining as a new concept for sustainable materials management.

After the presentations the delegation visited the site of the Hooge Maey. After the site visit the delegation and the Belgian companies had a lunch with a presentation by Mr Luc Bas, European Programme Director of The Climate Group. During the lunch, the Belgian companies were able to present themselves and their activities to the delegation.
This meeting was organized with the support of Flanders Investment & Trade. Pictures of this meeting can be viewed at the FCCC website (Activities-Pictures).

FCCC Annual meeting with the Belgian Ambassador to China and the Belgian Consuls-General in Shanghai, Guangzhou and Hong Kong, 2 February 2012, Brussels

The Flanders-China Chamber of Commerce (FCCC) organized its annual meeting with the Belgian Ambassador to China and the Consuls-General of Belgium in Shanghai, Guangzhou and Hong Kong.

Mr Stefaan Vanhooren, Vice Chairman of the Flanders-China Chamber of Commerce, welcomed the participants. His Excellency Mr Patrick Nijs, Ambassador of Belgium in the People's Republic of China, delivered a speech on the prospects of the Chinese economy. Mr Bruno Georges, Consul General of Belgium in Shanghai gave us his insight of the current economic situation in Shanghai. Mr Johan D'Halleweyn, Consul General of Belgium in Guangzhou, pointed out the opportunities in Guangzhou. This speech was followed by an outlook on today's economy in Hong Kong by Mr Evert Maréchal, Consul General of Belgium in Hong Kong.

During a networking reception, the participants were able to meet the Ambassador and the Consuls-General and to inform them about their company's activities in China. This event was organized with the support of Flanders Investment and Trade. Pictures can be viewed at the FCCC website (Activities-Pictures).

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

NPC & CPPCC SESSIONS

Premier Wen calls for further reforms

"We must press ahead with both economic reform and political structural reform, especially reform in the leadership system of our party and country," Wen said at his annual press briefing following the closing ceremony of the yearly session of the National People's Congress (NPC). "Reform has reached a critical stage. Without successful political structural reform, it is impossible for us to fully institute economic structural reform and the gains we have made in this area may be lost. The new problems that have cropped up in China's society will not be fundamentally resolved, and such historical tragedies as the Cultural Revolution may happen again," Wen told Chinese and foreign journalists at the Great Hall of the People in Beijing. He did not indicate what kind of reforms he had in mind, but stressed that they would have to be "gradually and orderly" and conform with "national circumstances".

When asked about the case of Wang Lijun, the former Chongqing Vice Mayor who is under investigation, Wen said: "Over the years, successive governments and people in Chongqing made enormous efforts to promote reform and development and have achieved remarkable progress. The current party committee and government must seriously reflect on the Wang

Lijun incident and the lessons from this incident." Progress had been made in the investigation, Wen said, which would be handled strictly in accordance with the law. "We will give the people an answer to the results of the investigation and the handling [of the case], so that it can withstand the test of law and history," he said. His remarks were seen as a rebuke to Chongqing Party Secretary Bo Xilai, who only hours later was removed from his post, although he apparently retains his seat on the Politburo. Bo Xilai has been replaced as Party Secretary of Chongqing by Vice Premier Zhang Dejiang, who also retains his post as Vice Premier.

Premier Wen Jiabao further remarked: "Since the founding of the People's Republic of China, under the leadership of the party and the government, our country's modernization drive has made great achievements. Yet at the same time, we've also taken detours and have learnt hard lessons. We have established the line of thinking and that we should free our minds and seek truth from facts and we have formulated the basic guidelines of our party. In particular, we've taken the major decision of conducting reform and opening up in China, a decision that's crucial for China's future and destiny." The Premier also told the media he's willing to make a trip to Taiwan as a tourist after his retirement. Wen said he placed hope on the next generation and had full confidence that they would do better than him.

NPC closes with voting session on March 14

Nearly 20 amendments have been made to the government's work report, which Premier Wen had presented to the NPC Deputies on March 5. One major amendment is the inclusion of a pledge to "strengthen school safety management", in addition to improving the safety of school buses. Other amendments included calls for the establishment of an ecological compensation mechanism to provide economic incentives for environmental protection and the enhancement of channels for the public to express their views. The CPPCC session closed on March 12 with 6,069 proposals being submitted to the government, of which 2,600 were related to economic matters. Some of them called for measures to increase the incomes of lower-class citizens and the establishment of annual salary increments. Some delegates called for underground banks that provide informal lending and fund-raising to be legalized. The budget report attracted the most 'No' votes in five years during the closing session of the National People's Congress (NPC) on March 14. Among the 2,872 NPC deputies, 438 rejected the budget report. The number of 'No' votes for the government's work report, presented by Premier Wen Jiabao, also reached a five-year high, with 90 deputies rejecting the document. The Procuratorate's report received 393 'No' votes this year – 41 fewer than last year, and the Supreme People's Court's report was rejected by 429 deputies, 46 fewer than last year.

FINANCE

Room to ease curbs on lending if needed

China has plenty of room to ease curbs on lending when necessary and will continue to make monetary policies and the yuan more flexible, Zhou Xiaochuan, Governor of the People's Bank of China (PBOC) said. He added that changes in the reserve requirement for commercial banks were not a direct signal of change in monetary policies, which were decided by the amount of market liquidity related to the capital flow of foreign currencies. "There is a lot of room for reserve requirement cuts," Zhou told a press conference on the sidelines of the annual session of the National People's Congress (NPC). "But we need to look at whether it's necessary, and look at market liquidity." He said Europe is currently the single biggest source of uncertainty in international markets, and China will take both global and domestic factors into account when deciding timing for a change in reserve requirements or interest rates. He pledged to proceed with reform of exchange rates and interest rates to enhance domestic consumption, to encourage imports, and to balance international capital flows into China. A trade deficit in the first two months of this year and its impact on the exchange rate of the yuan was "a good thing" for China, Zhou said. "The closer the yuan is to a balanced value, the bigger role the market will play in the yuan exchange rate. We will allow and encourage market forces to play a bigger role, and the central bank's participation and intervention in the market will decrease in an orderly manner," Zhou said. Concerning the highly anticipated market-oriented reform of interest rates, Vice Governor Hu Xiaolian said progress will be made by 2015, "only after financial institutions and companies are sufficiently regulated in their management and financial behaviors." An insurance mechanism to protect deposits from banks collapsing needs to be set up before interest rates can be decided by the market, Hu said, as reported by the Shanghai Daily.

China Construction Bank to expand credit to SMEs

China Construction Bank (CCB) aims to expand loans to small businesses by at least 20% this year. Such credit climbed to more than CNY500 billion by the end of last year, accounting for 15% of total corporate lending. The bad loan-ratio for borrowers with less than CNY20 million in annual sales was 1.27%, a bank manager said. Loans to such firms rose 26% in 2011 nationwide, more than double the pace of larger companies, to a record CNY10.8 trillion, central bank data shows. Construction Bank has about two million small and micro-sized corporate customers, of which more than 70,000 are borrowers. The average one-year lending rate for these clients was slightly more than 7%, compared with the 6.56% benchmark rate. The China Banking Regulatory Commission (CBRC) in October began allowing banks to issue special-purpose bonds earmarked for lending to small and micro firms for the first time. Credit funded by such bonds isn't included in calculating banks' loan-to-deposit ratio, which the regulator limits to 75%.

- China will continue to implement the principle of diversifying its investment in foreign bonds, Yi Gang, Director of the State Administration of Foreign Exchange (SAFE), said. Yi reiterated China's confidence in Europe despite the current debt crisis, saying China will continue to be a "long-term and responsible" investor in Europe.
- For the first time in more than two years, China's inflation dropped below the benchmark rate for bank deposits, giving individuals an incentive to boost savings. Consumer prices rose 3.2% last month from a year earlier, the smallest gain in 20 months, and below the People's Bank of China's one-year deposit rate of 3.5%. Inflation in China exceeded the savings rate by 2.16 percentage points on average last year, and household savings increased by CNY4.03 trillion, the least since 2007.
- China was a net purchaser of foreign currency for a second straight month in February, reflecting increasing capital inflows. The People's Bank of China (PBOC) bought a net CNY25.12 billion of foreign currency last month compared with a net purchase of CNY140.9 billion in January, after three consecutive months of net sales. Due to net capital inflows, the central bank had to purchase foreign currency to keep the yuan at its current level.
- Ping An Insurance has no plans to raise more funds in the next two to three years because a pending convertible bond issue is expected to boost its working capital sufficiently, President Alex Ren said. Ping An was still awaiting regulatory approval to sell CNY26 billion of convertible bonds. The process is expected to take six to nine months.
- The Chinese government has appointed academics Qian Yingyi, Chen Yulu and Song Guoqing to the People's Bank of China's Monetary Policy Committee, replacing Zhou Qiren, Xia Bin and Li Daokui for a two-year term. The members of the Committee meet quarterly to evaluate China's monetary stance and recommend changes.
- Japan has won Chinese authorities' approval to buy CNY65 billion in Chinese government bonds. A time for the purchase has not been set and the initial purchases would probably be in small amounts. In December, the two countries agreed at a summit to promote trade in the yen and the yuan, as well as to invest in each other's bond markets. Japan's purchase quota for Chinese government bonds is equal to only 0.7% of Japan's USD1.3 trillion in foreign reserves.
- The ratio of non-performing loans (NPLs) among Chinese commercial lenders is likely to reach as high as 5% in 2012, Standard & Poor's Financial Services said. By the end of 2011, the non-performing loan ratio for Chinese lenders had stood at 0.96%, up by 0.01 percentage point from the third quarter, according to the China Banking Regulatory Commission (CBRC).
- The yuan's exchange rate may already be close to a balanced level, Premier Wen Jiabao said, hinting that the currency's appreciation may come to a halt, which could fuel tensions with China's trade partners, particularly the United States. Wen said the yuan had gained 30% in real terms since 2005 and has moved up and down since September in Hong Kong trading of non-deliverable forward contracts. Wen said China had already achieved basic balance in international payments, as the current account surplus had fallen below 3% of gross domestic product (GDP).
- The state-owned China Cinda Asset Management Co has sold 16.54% of its shares to four investors to raise CNY10.37 billion, and is looking for the best time for an initial

public offering (IPO) in both the domestic and overseas markets. The new shareholders are the National Social Security Fund (NSSF), UBS, Citic Capital Holdings, and Standard Chartered. The NSSF became the second-largest shareholder in the asset management company, investing CNY5 billion for an 8% stake. It was the first time the fund put money into the financial-asset management industry.

- Ford Motor is planning a dim sum bond issue worth CNY1 billion in Hong Kong with an annual interest rate of 4.875% to raise funds for its expansion in China. The bonds are targeted at investors outside the U.S. Ford's planned offering comes amid an upswing in fund-raising through dim sum bonds in recent years, with up to CNY172 billion raised by December 2011 – just over four years after China allowed yuan bonds to be traded offshore.
- A Standard Chartered banker in Shanghai, Yidian Eden Wu, a naturalized Singaporean citizen, has been detained by police in China as part of an investigation into a wealthy client who allegedly stole money from a state-owned bank. StanChart said the bank itself was not under investigation. The wealth-management business, though potentially lucrative, is also fraught with dangers for foreign banks. The StanChart client was allegedly an executive from an Agricultural Bank of China (ABC) branch in Jiangyin.
- China's currency is unlikely to rise 5% or more a year against the dollar as the economy's long-term growth rate declines, Liu Yuhui, Director of the Financial Experimental Research Office at the Chinese Academy of Social Sciences (CASS) in Beijing said. He added that apart from a February trade deficit that may ease pressure for the yuan to rise, the long-term return investors could reap from China's economic expansion was falling, reducing potential gains in the currency.

FOREIGN INVESTMENT

FDI drops slightly in the first two months

Foreign direct investment (FDI) in China fell for the fourth straight month in February to USD7.73 billion, down 0.9% from a year earlier, the Ministry of Commerce (MOFCOM) said. In the first two months of this year, FDI fell by 11.59%. The European Union invested USD906 million in China in the first two months, a drop of 33.3% from a year earlier. Input from American investors rose 0.87% to USD525 million, while investment from 10 Asian countries and regions, jumped an annualized 2.66% to USD15.3 billion. Foreign investment in China's manufacturing sector lost 0.1% from a year earlier to USD8.3 billion in January and February, while that in the service industry fell 3.5% to USD8 billion. Meanwhile, China's outbound non-financial foreign direct investment surged 41.1% year on year to USD7.4 billion in the first two months, up dramatically from last year's 1.8% growth.

- Chateau Lafite Rothschild has started construction of its first Asian wine production base in Penglai. Domaines Barons de Rothschild, Chateau Lafite's parent company, has teamed up with Citic, the largest state-owned investment firm, to build the base. With an initial investment of CNY100 million, it will cover about 1.73 hectares and will include a winery, a vineyard and other facilities.
- A report of the World Economic Forum (WEF) and Boston Consulting Group said Chinese companies hired 784,000 people overseas in 2010, almost triple the 288,000 hired in 2006. Of those, 71% were local residents, compared with only 44% in 2006. Companies in the mining, construction and transport contributed the most to overseas employment.
- Unilever has started construction in China of one of its largest production operations, where it will make 100,000 metric tons of liquid laundry detergent and fabric softeners each year. The project will be in the Binhai New Area of Tianjin, and will occupy 53 hectares. The investment in the first phase of the project, to be completed by the end of the year, will reach USD100 million.

FOREIGN TRADE

Chinese buyers interested in Belgian pigeons

Rich Chinese pigeon lovers are offering tens of thousands of euros to buy Belgian champions.

There are about 300,000 people in the country involved in the sport of pigeon racing today. In late January, Chinese industrialist Hun Zhenyu paid €250,000 for "Special Blue", a world record for a champion. Rich Chinese buyers will pay very large amounts "if the pigeon has won several prizes and is of good lineage," said Nikolaas Gyselbrecht of the specialized Pigeon Paradise (PIPA) website.

- China Power Investment, a partner in a USD3.6 billion 6,000 MW hydropower plant in Myanmar, is in talks with the government on resuming the project that was suspended after protests by villagers. The project, a joint venture with the Ministry of Electric Power and a local private company, started construction in December 2009 and was to be completed in 2019. The company would operate the dam for 50 years, after which the project would be transferred to Myanmar.
- Sinohydro, China's biggest dam builder, has won a USD388 million contract to build university campuses in Kuwait and a CNY9 billion land reclamation project in Malaysia. Sinohydro has also won international contracts worth USD721 million in Angola, Ghana and the Democratic Republic of Congo since its public offering in October.
- China should propose talks on a free trade agreement with the United States to reduce trade frictions and create benefits for both countries, Wei Jianguo, former Deputy Minister of Commerce said.
- About 30% of global CEOs rank China as their top growth market this year, PricewaterhouseCoopers (PwC) said in its report "Annual Global CEO Survey". 63% of CEOs in Japan, 56% in Australia, 48% in the U.S. and 45% in countries of the Association of Southeast Asian Nations (ASEAN) believe that China will play a critical role in their growth plans.

MACRO-ECONOMY

Beijing is China's most competitive city

Beijing was the most competitive city in China according to the report "Hot Spots: Benchmarking Global City Competitiveness," released by the Economist Intelligence Unit (EIU). Beijing was placed 39th and Shanghai 43rd. The third most competitive city in China was Shenzhen in 52nd place. Some 120 cities were assessed on 31 indicators. New York rated first and London second. Chinese cities dominated the economic growth index, but lagged behind in the environmental protection and cultural development indexes.

- China's fiscal revenue grew 13.1% in the first two months of 2012 year on year to CNY2.09 trillion. The Ministry of Finance said better retail sales and higher corporate profits were major reasons for the growth in fiscal revenue in the period. Vehicle purchase tax collection gained 33.2% from a year earlier in January and February while corporate income tax receipts surged 25.5%.
- Rich Chinese are reluctant to take over their family's firms when their parents retire, according to a survey of more than 182 family firms by a Shanghai Jiao Tong University team. It said 82% of surveyed heirs were reluctant to take over the family business. Their average age was 52.
- China's power consumption rose 6.7% year on year to 749.7 billion kilowatt-hours in the first two months of 2012, the National Energy Administration (NEA) said, lower than the 11.7% growth for last year. The primary industry saw power consumption fall by 4.7% year on year to 12.3 billion kwh, and that of the secondary industry increased only 4.8% to 531.6 billion kwh. New power generation capacity increased by 3.85 million KW in the January-February period.
- Last week, the yuan saw its biggest single-day decline in 19 months after China recorded its largest trade deficit last month in at least 22 years, as well as its smallest increase in factory output in the first two months of the year since 2009. The yuan has risen 30% since 2004 and gained 4.7% last year. The yuan is down about 0.1% this year and 0.5% this month.

MERGERS & ACQUISITIONS

China attracted USD16 billion in private equity last year

China drew a record USD16 billion of investment from private equities last year, with retail, industrial goods and hi-tech the most sought-after sectors for investors, according to a new report jointly released by Bain & Company and the European Union Chamber of Commerce. Private equity investment in China, which slumped in 2009 following the financial crisis, rebounded more than 60% year on year to USD13.9 billion in 2010, and grew 15% to USD16.1 billion last year. The figures do not include deals valued less than USD10 million. “We expect PE capital growth to be stable and healthy in China this year,” said Han Weiwen, Partner at Bain & Company. Last year, funds raised by domestic private equities exceeded that by foreign investments for the first time, accounting for around 60% of the total in China. Han said there had been a change in the mix of private equity investment in recent years as investors increasingly shift funds from financial services to retail, hi-tech, industrial goods and health care. The report gleaned information from 131 companies that received private equity investment between 2004 and 2008. It shows that 65% of private equity capital went to companies in inland provinces such as Qinghai, Xinjiang and Sichuan instead of more developed coastal regions. Private equity investors are also showing a stronger interest in smaller cities, with the deal value in third-tier cities more than doubling to USD2.8 billion in 2010 from 2009. The average size of private equity deals between 2008 and 2010 is valued at only USD50 million, around a third of that in Japan and South Korea.

- Global asset manager Fidelity Investments plans to launch its biggest China venture capital fund next year, worth at least USD250 million. The new fund will be managed by its unit Fidelity Growth Partners Asia and will invest about half of the capital in healthcare firms and the remainder in consumer and information technology sectors, according to Norman Chen, Partner of Fidelity's Greater China investment subsidiary.

PETROCHEMICALS

Shengli Oil to double steel pipe production by 2015

Shengli Oil & Gas Pipe Holdings plans to expand its steel pipe production capacity by 43% to 1.65 million tons in two years. The Chinese government plans to double the length of pipelines to 150,000 kilometers in 2015 from 77,000 km in 2010. Last year's addition of 5,500 km was far below the 14,600 km projected average annual growth, but CEO Zhang Bizhuang said orders are expected to pick up as several national and regional pipeline projects are due to begin tendering in the next two years. These include PetroChina's 7,000 km west-to-east gas pipeline that is due to start construction in the next few months, a pipeline linking gas fields in Shaanxi province and Beijing, and the second phase of a pipeline to transport gas from Central Asia to China. Next year, Sinopec is expected to start building a 7,373 km pipeline to move gas extracted from coal in Xinjiang to Guangdong and Zhejiang provinces. Shengli Oil's capacity is more than three times that of the pipeline unit of Sinopec. Last year, Shengli won 53% of the 51,800 km pipelines tendered by Sinopec. Shengli posted a 5.2% rise in net profit to CNY93.78 million for last year, even as sales jumped 61.7% to CNY1.82 billion.

CNPC Chairman calls for oil price rise

China should raise petrol and diesel prices to reflect the recent surge in crude oil prices, Jiang Jiemin, Chairman of both China National Petroleum Corporation (CNPC) and PetroChina said . Any price increase would be the second so far this year and would raise China's fuel prices to fresh highs, raising concerns about inflation. According to China's fuel pricing formula, the government may consider lifting fuel prices if a moving average price for a basket of crudes rises over 4% in a month. But the Chinese government, worried about inflation, often postpones raising prices, meaning refiners often run at a loss as they are unable to pass on any increases in their crude oil costs to consumers. China last raised petrol and diesel prices by 3% to 4% on February 8. Crude oil prices have gained about 9% in the following month, but the government has held off announcing any changes during the annual session of the National People's Congress (NPC), which ended on March 14. Some analysts said the government could raise petrol and diesel prices by at least CNY400 to CNY500 a ton, or about 5%.

- China Resources Gas plans more acquisitions this year to achieve its goal of becoming the largest gas wholesaler in China by nearly tripling its gas sales by 2015. The natural gas distributor reported a 64% year-on-year increase in net profit to HKD1.2 billion last year. Sales rose 62% to HKD13.6 billion on the back of a 29% increase in the volume of gas sold, to more than 7.2 billion cubic meters.This year the company is set to spend HKD6 billion to HKD8 billion to acquire distribution channels, compared with HKD3 billion last year. New investments will include joint ventures in Tianjin, Ningbo and projects to be acquired from parent China Resources (Holdings).

REAL ESTATE

Real estate prices still not at reasonable level

China's home prices are still far from falling to a reasonable level, and efforts to curb real estate speculation must be maintained or risk chaos and a property bubble which would harm the economy if it burst, Premier Wen Jiabao said. “If we relaxed, all we have achieved would lost and it would cause chaos in the property market, which is bad for the long-term, healthy and stable development of the housing market,” Wen said, adding that reasonable housing prices should reflect personal income, investment and reasonable profits. Wen's tough talk on property helped send Chinese shares lower as investors rapidly reversed recent speculation of near-term easing of measures in the property sector. Property is crucial to China's economy. Real estate investment generates about 13% of economic output. The government will push ahead with property tax reform, designed to consolidate existing levies and replace restrictions on multiple and speculative home purchases that had seen property prices surge 10-fold in a decade. Wen stressed that the underlying fundamentals of the real estate market remained strong, with demand for property solid and sustainable thanks to rapid industrialization and urbanization of China's 1.3 billion-strong population, more than 50% of which now live in towns and cities. Premier Wen added: “Of course, when we say people should have a place to live, it does not mean that everyone should own a property. In terms of direction, we should encourage more people to rent.” Economists polled recently by Reuters see prices falling 10% to 20% this year, the South China Morning Post reports.

- China Vanke Co said 2011 profit rose 32% to CNY9.62 billion as it sold more small and medium-sized homes that are less influenced by government curbs. The developer is taking a prudent approach to land acquisition, saying it would rather miss an opportunity than make a bad purchase at a time of high land prices. Last year, it acquired 52 development sites, with about 99.2 million sq ft planned gross floor area attributable to the company, at an average land cost of CNY2,707 per square meter. This year, the firm had to pay a total of CNY30 billion in land premiums.
- Minoru Mori, 77, Chairman of Mori Building Co, which designed China's tallest building, has died. The 101-story Shanghai World Financial Center opened in 2008.
- Nearly 80% of 3,600 respondents to an online survey conducted by Soufun.com think housing prices in Shanghai are still too high despite government tightening measures. More than half of the respondents said they plan to purchase a house in Shanghai within one year while 22% of them hope to seal a deal over the next 12 to 24 months, the survey revealed. About two-thirds of them prefer newly-built homes and only 10% of them said they will consider a downtown property.
- New home sales in Shanghai in the first two months this year fell 8.4% from a year ago to 1.78 million square meters due to tighter rules, including home buying curbs, that the city imposed. But investment in building new homes surged 10.9% annually.
- Soho China's turnover plunged 69% annually to CNY5.685 billion, while net profit, excluding valuation gains in property investments, dived 60% from 2010 to CNY1.422 billion. The company blamed the declines on the lack of new completed projects and the decrease in area available for booking. Contracted sales amounted to CNY10.9 billion last year, with an average selling price of CNY58,649 per sq m. The company has set an annual sales target of CNY23 billion in 2012 as well as achieving CNY10 billion worth of acquisitions.
- House prices in the majority of Chinese cities continued to fall last month. Prices fell in 45 of the 70 cities monitored by the National Bureau of Statistics (NBS), while prices were the same as in January in 21 of them. Only Jinan, Guiyang, Baotou and Xining saw prices rise by 0.1%. In Shanghai, Beijing, Guangzhou and Shenzhen, prices for

new homes fell by 0.2%. Year-on-year declines were recorded in 27 cities.

RETAIL

Aeon Stores to expand in Southern China

Department store and supermarket operator Aeon Stores (Hong Kong) plans to open 10 new outlets in Southern China to tap the rising demand from developers for quality retailers in their property projects. Aeon Stores (Hong Kong) reported a 45% rise in net profit to HKD405.9 million last year. Revenue increased 9.5% to HKD6.69 billion. The operator of Jusco supermarkets and Aeon department stores attributed this to the strong growth of its China business. The China market generated HKD3.6 billion in sales last year, up 24% from the year before. Revenue from Hong Kong operations, meanwhile, dropped 3.7% to HKD3.07 billion because of weak consumer sentiment and the closure of two stores. As of December, the company operated 38 stores in Hong Kong and 20 in Southern China. Managing Director Lam Man-tin said global economic uncertainties might result in conservative consumer sentiment in Hong Kong this year. Yet, he added, it could also be a good opportunity for the company to secure better locations and leasing terms for new stores as rental growth was likely to slow down. Meanwhile, he said he was optimistic about the South China market, which is set to benefit from rising income levels and the government's drive to increase consumption. Aeon is the largest retailer in Japan. This month the company established its China headquarters in Beijing.

- Tesco’s aggressive plans to nearly double the number of its Chinese hypermarkets to 196 stores by 2015 will help it to grow 6.8% a year between 2011 and 2015, versus 5% at Metro, 4.85% at Wal-Mart and 4.21% at Carrefour, grocery market specialist IGD said. China alone may account for 17% of Tesco’s international growth to 2015. “Although the British retailer has a smaller presence in China than Carrefour and Walmart, Tesco is growing rapidly. However, it faces tough competition from local retailers, such as China Resources Enterprise,” Cecile Riverain, International Research Manager at IGD said.
- A McDonald's restaurant in Beijing has been found selling food that, under the rules, should have been thrown away. Staff were also seen changing expiry dates and, in one case, putting back beef that had fallen on the ground, China Central Television (CCTV) reported. Business at the restaurant in the Sanlitun area has been suspended. French supermarket Carrefour's branch in Zhengzhou, Henan province, was caught selling old meat, and labeling ordinary chicken as pricier organic produce. China Merchants Bank, Industrial and Commercial Bank of China and Agricultural Bank of China were exposed for selling clients' personal information.

SCIENCE & TECHNOLOGY

Shanghai establishes world's largest chemical compound library

Shanghai has established the world’s largest public chemical compound library boasting 950,000 compounds, aimed at pharmaceutical discovery and development, officials from the Chinese National Compound Library in the Zhangjiang High-Tech Park said. So far, the library has discovered some 20 potential chemicals to treat diseases like hepatitis, diabetes and Alzheimer’s disease and started pre-clinical or clinical research. “Under the central government’s plan, we will hold more than 1 million compounds by 2015,” Wang Mingwei, the library's Director said. He said the library has set up an advanced technology collaboration laboratory with United States-based Agilent Technologies to boost China’s life science research. “With the largest public collection of compounds, we will further focus on major diseases, like cardiovascular diseases, cancers, metabolic diseases and infectious diseases,” Wang said.

- The number of applicants for overseas universities is rising in Shanghai, as more locals seek an international education and are enticed by the lower cost brought by the yuan's appreciation. Nearly 12,500 students from the city headed overseas for studies last year, a 6% increase from 2010. The U.S. topped the destination list.
- More than 110 libraries in Beijing launched the Capital Library Alliance. Readers in Beijing will need just one card to borrow books from more than 110 regional and

community libraries, as well as from university, school, hospital and army libraries.

- Shanghai doctors have developed a new stem cell therapy treatment to develop new bones for patients with bone loss and new skin for recipients of plastic surgery. In the procedure, medical staff use a special machine to collect stem cells from a patient's blood. "So far the practice has been successful in treating patients with bone and skin loss," said Dr Dai Kerong from Shanghai Jiao Tong University's translational medicine institute at Shanghai No 9 hospital. China has established 51 translational medicine centers to boost the introduction of laboratory research into clinical use.

STOCK MARKETS

Plan to scrap share-sales tax

Hou Wailin, Director of the China Securities Regulatory Commission's (CSRC) Guangdong branch, said China should phase out stamp duty on selling shares, at least temporarily, as a way to bolster investor confidence. Beijing now imposes a 0.1% tax on the sales of shares, while stock buyers are exempt from paying stamp duty. If the tax is phased out, investors will save on share trading costs, but the impact would be minimal. "The cancellation of the 0.1% tax is of little help," Essence Securities Analyst Liu Jun said. "But it will be psychologically important because investors will believe that the government is determined to rescue the market." The last time Beijing cut stamp duty was on September 19, 2008, when the Ministry of Finance scrapped the tax on buying shares, but the rally was short-lived, with a subsequent decline in the following months. The Shanghai indicator has been among the world's worst-performing indexes in 2010 and 2011. A government-backed China Securities Investor Protection Fund poll showed 78% of retail investors lost money in 2011.

- China might launch a program to allow Taiwan investors to use offshore yuan deposits to invest in the mainland's capital markets, Guo Shuqing, Chairman of the China Securities Regulatory Commission (CSRC), said. A similar program, known as the RMB Qualified Foreign Institutional Investor (RQFII) scheme, was launched in Hong Kong at the end of last year with a quota of CNY20 billion. Guo added however that study of the issue hadn't yet started.
- People's Insurance Co of China Chairman Wu Yan said the insurer was speeding up preparations for a dual Hong Kong-Shanghai listing. Analysts say the cash-strapped insurer is expected to raise up to USD6 billion in the dual listing.
- The Hong Kong arm of Chinese brokerage Haitong Securities reported a net profit of HKD153.2 billion for last year, which it said was below its earnings for 2010. The brokerage business, which contributed 46% of the firm's revenues for the year, was down 14% compared with 2010, while net profit from the business was HKD39.5 million. The firm added 15,000 new clients last year, of which more than 60% were from the mainland. It had 160,000 customers as of the end of last year, of which 40% were from the mainland.
- State-owned China Machinery Engineering Corporation (CMEC) wants to list in Hong Kong this year to finance further overseas expansion. Analysts said the IPO, which Bloomberg said would be about USD500 million, had already been cleared by the China Securities Regulatory Commission (CSRC). CMEC was one of the first state-owned companies to establish trading ties overseas. Its international engineering contracts span more than 120 countries and regions. Sany Heavy Industry also plans to list in Hong Kong to raise USD3.3 billion this year, while XCMG, China's top machinery manufacturer, is also seeking to list in Hong Kong in September to raise about USD1.2 billion.
- Hang Seng Indexes will launch an alternative version of its benchmark index in the middle of the year to reflect more closely how smaller players are affecting the stock market. The alternative version would assign equal weighting to each HSI constituent but would not replace the blue-chip index. Weightings under the existing version, which comprises 48 Hong Kong and mainland companies, are based on each constituent's market capitalization.

TRAVEL

Cathay Pacific's net profit drops 61% in 2011

Cathay Pacific's net profit plunged 61% last year to HKD5.5 billion as it struggled with high fuel prices as well as softening demand for its cargo business, and warned of challenges this year. Revenue increased 9.9 % to HKD98.41 billion. “After a record year in 2010, we faced a number of major challenges last year,” Chairman Christopher Pratt said in a statement to the Hong Kong stock exchange. Passenger revenue for the year rose 14.2% to HKD67.78 billion. It carried a total of 27.6 million passengers last year, a rise of 2.9% from 2010. “Fuel is our biggest single cost and the persistently high jet fuel prices had a significant effect on our operating results last year,” Pratt said, adding that gross fuel costs surged HKD12.46 billion, or 44%, last year. “We will continue to be vigilant in managing our costs while not compromising the quality of our products and services or our long-term strategic investment in the business. Our financial position remains strong, he said.” Cathay has a fleet of 133 aircraft and, along with subsidiary Dragonair, flies to more than 160 cities. Cathay has received the green light from Hong Kong's civil aviation authorities for its application to raise passenger fuel surcharges by up to 7.0% this month. The application is reviewed on a monthly basis.

- Beijing was visited by 262,000 foreign tourists last month, a 30% year-on-year increase. The U.S., Japan and South Korea were the largest sources of tourists, making up nearly 36% of overseas visitors.
- Travelers will be able to catch high-speed trains to Wuhan from Futian station in Shenzhen from April 1. The four-hour journey will cost about CNY550. The opening of the line is expected to bring more visitors from Hubei to Hong Kong. The Futian extension will save at least an hour on the present journey, in which passengers traveling from Hong Kong or Shenzhen to Wuhan must change trains at Guangzhou East station for a metro ride across the city to Guangzhou South station, the present terminus of the high-speed rail network.
- An unopened 300-meter section of a high-speed railway in Hubei province collapsed due to heavy rains, just two months before its scheduled opening. The Time Weekly magazine reported that corner-cutting had resulted in some gravel foundations to be replaced with earth. The Han-Yi high-speed line, which links Wuhan to Yichang as part of the Shanghai-to-Changsha connection, was due to start carrying passengers in May.
- International passengers transferring to other international flights at Pudong airport within 24 hours will no longer need to go through double immigration checks. Police stressed that travelers who leave the restricted airport areas during the transfer are not included in the exemption. Last year a total of 410,000 passengers transferred between international flights at Pudong Airport, an 80% jump compared to the previous year.
- China Travel International Investment Hong Kong says it is in talks with the local government of Suzhou to acquire a key tourist spot – Zhouzhuang, the water town between Suzhou and Shanghai that features several Ming-era stone bridges. The net profit of the tourism conglomerate rose 348% year on year to HKD695 million in 2011. The company is also in talks with the Zhejiang, Jiangsu and Ningxia provincial governments over several other local attractions.
- China has suspended the purchase of 10 more Airbus jets. The move to delay the purchase of extra A330 planes brings to USD14 billion the value of European aircraft caught up in tensions over the EU's Emissions Trading Scheme (ETS). Airlines fear the dispute could provoke an aviation trade war capable of causing travel disruption and hitting air traffic rights. In all, 55 aircraft have been swept up in the dispute, equivalent to about 10% of the aircraft ever delivered to China by Airbus, which claims 47% of the Chinese market.
- China is to open up its low altitude airspace from 2015 to enable the use of a growing number of planes for general aviation. China’s low-altitude airspace below 1,000 meters, is controlled by the air force and the Civil Aviation Administration of China (CAAC). Every private flight needs approval to use the airspace. China is also to build 72 new airports, for regional aircraft and private jets, mainly in the country’s west, by 2015. Research suggests that there are 300,000 potential buyers of private airplanes.

ONE-LINE NEWS

- China overtook the United States as the world's biggest market for art and antiques last year, according to a report from the European Fine Art Foundation. China's share of the global art market rose from 23% in 2010 to 30% last year, pushing the U.S. into second place with 29%. Sales of art and antiques at auctions in China rose by 177% in 2010, and 64% last year. Modern and contemporary art accounted for nearly 70% of the market.
- Regional power utility CLP Holdings and China Southern Power Grid are likely to pay about USD2.8 billion for a 60% stake held by ExxonMobil in Hong Kong power venture Castle Peak Power. CLP, which is controlled by the Kadoorie family and supplies electricity to users in Kowloon and the New Territories, said there was no certainty an agreement would be reached. CLP already holds 40% of Castle Peak, which owns three coal-fired power stations with generation capacity of 6,908 MW.
- The Beijing No 1 Intermediate People's Court has rejected a petition by Chivas Regal to strip a Chinese garment maker of the right to use the brand name. Chivas Brothers, which owns the liquor brand, was trying to stop a Zhejiang businessman from using “Chivas Regal” as a clothing brand. The businessman applied to register the name in 2003 with trademark officials for clothes, shoes and hats.

QUOTES OF THE WEEK

“I have the courage to face the people, and to face history. There are people who will appreciate what I have done but there are also people who will criticize me. Ultimately, history will have the final say.”

Premier Wen Jiabao, quoted in the Shanghai Daily, March 15, 2012.

“I feel truly sorry. Due to incompetent abilities and institutional and other factors, there is still much room for improvement in my work. I often feel that much work remains to be finished, many things have yet to be properly addressed, and there are many regrets. They have been nine difficult but momentous years. I sincerely wish to contribute some valuable things for the people throughout my lifetime. And after my passing, people can just forget about me and all my past will just rest in peace with me underground. I will work as a burdened old horse in my last year in office to the very last day.”

Premier Wen Jiabao, quoted in the Shanghai Daily, March 15, 2012.

“Reform has reached a critical stage. Without the success of political reform, economic reforms cannot be carried out. The results that we have achieved may be lost. […] As the economy developed, it has caused unfair distribution, the loss of credibility, corruption and other issues. To solve these problems, it's necessary to not only enter into economic reform but also political reform, especially reform of the Party and the state's leadership system.”

Premier Wen Jiabao, quoted in the South China Morning Post, March 14, 2012.

“China has reached a crucial period in changing its economic model and [change] cannot be delayed. Reforms have entered a tough stage. We will make policies more targeted, flexible and forward-looking to maintain relatively fast economic growth and keep price levels basically stable. We will deepen reforms on taxes, the financial sector, prices and income distribution and seek breakthroughs in key areas to let market forces play a bigger role in resource allocation.”

Vice Premier Li Keqiang, quoted in the South China Morning Post, March 19, 2012.

ADVERTISEMENTS

Hainan Airlines, your direct link from Belgium to China

FOUNDING MEMBERS

STRUCTURAL PARTNERS

Your banner at the FCCC website or newsletter

Companies interested in posting a banner/an advertisement on the FCCC website, FCCC weekly newsletter or bi-weekly sectoral newsletters are kindly invited to contact the FCCC at: info@flanders-china.be

Organisation and founding members FCCC

President: Mr. Bert De Graeve, C.E.O., NV BEKAERT SA
Vice-President: Mr. Stefaan Vanhooren, President Agfa Graphics, Member of the Executive Committee of the Agfa Gevaert Group, NV THE AGFA-GEVAERT GROUP SA
Secretary and Treasurer: Mr. Luc Gijsens, Senior General Manager, NV KBC BANK SA
Executive Director: Ms. Gwenn Sonck
Members of the Board of Directors and Founding Members:
Mr. Bert De Graeve, C.E.O., NV BEKAERT SA
Mr. Jozef De Mey, Chairman of the Board, NV AGEAS SA
Mr. Olivier Van Horenbeeck, Corporate Affairs Director, NV AB INBEV SA

Mr. JP Tanghe, Senior Vice President, NV BARCO SA
Mr. Kris Verheye, Vice President Corporate Division, NV BELGACOM SA
Mr. Johan Verstraete, Vice-President Marketing, Sales & Services Weaving Solutions, NV PICANOL SA
Mr. Luc Maton, General Manager Asia Region, NV AHLERS SA
Mr. Marc Stordiau, Member of the Board of Directors, NV DEME SA
Mr. Stephan Csoma, Senior Vice-President Government Affairs, NV UMICORE SA
Mr. Luc Gijsens, Senior General Manager, NV KBC BANK SA

Membership rates for 2012:

- Large enterprises: €875
- SMEs: €350

Contact:

Flanders-China Chamber of Commerce
Voldersstraat 5, B-9000 Gent
Tel.: +32 9 264 84 86/82 – Fax: +32 9 264 69 93
E-mail: info@flanders-china.be
Website: www.flanders-china.be

Share your story:

To send your input for publication in a future newsletter mail to: info@flanders-china.be

Flanders Investment & Trade
Government of Flanders - Belgium

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

The FCCC Newsletters are edited by Michel Lens, who is based in Beijing and can be contacted by e-mail michel.jc.lens@gmail.com or mobile phone +86-13901323431. Disclaimer: the views expressed in this newsletter are not necessarily those of the FCCC or its Board of Directors.