法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 27 FEBRUARY 2012

FCCC ACTIVITIES

Sino-Belgian Business Survey: Results & panel Discussion, 15 March 2012, 20h00, Living Tomorrow, Vilvoorde

The Chinese economy outperformed most economies with its 9% growth last year. But how well did our Belgian companies perform in China? What are the greatest opportunities and threats that lie ahead of us? Through the results of 15 simple yet crucial questions we took the temperature of the Sino-Belgian business conditions.

The results of the survey will be shared with you through a panel discussion with a number of Sino-Belgian industry leaders. These panel members already confirmed their presence:
Herman Van de Velde, CEO Van de Velde
Dirk Vyncke, Chairman Vyncke Clean Energy Technology
Ivan Van de Cloot, Chief Economist Itinera Institute

At this time you can still participate in the Sino-Belgian Business Survey. Kindly click here to fill it out (it will take you 3-5 minutes).

This event is organized by Moore Stephens Verschelden, the Flanders-China Chamber of Commerce and Flanders Investment & Trade.

Programme:

19:30 - 20:00	Welcome and registration
20:00 - 20:45	Presentation results of the survey and panel discussion
20:45 - 21:00	Q & A
21:00 - 22:00	Networking reception

This meeting will take place at Living Tomorrow, Indringingweg 1, 1800 Vilvoorde. Register by sending an e-mail to info@flanders-china.be before 12 March 2012. After subscribing you will receive a confirmation by e-mail. Participation fee for FCCC members: €30, non-members: €45.

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.

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 everyone else. 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, the Université Libre de Bruxelles, and the Vrije Universiteit Brussel.

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 will temporarily move its offices to Voldersstraat 5, 9000 Gent. Our new telephone numbers will be :
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

Seminar on Canton Trade Fair, 29 February 2012, 10h30, Brussels

To enhance trade relations between China and Belgium, the China Foreign Trade Center will send a high-level delegation led by Mr Liu Jianjun, Vice President of the Center to visit Belgium by the end of February. They will host a seminar in Brussels on February 29 to introduce and advertise the China Import and Export Trade Fair, also known as the Canton Fair. The seminar will take place at the Rocco Forte Hotel Amigo, Amigostraat 1, 1000 Brussels.

Programme:

10:30 - 11:00	Registration & welcome coffee
11:00 - 11:05	Introduction by the host
11:05 - 11:15	Speech by Mr. Wang Heliang, Economic and Commercial Counsellor Chinese Embassy in Belgium
11:15 - 11:25	Speech by Mr. Liu Jianjun, Vice President of China Foreign Trade Center and Spokesperson of China Import and Export Fair
11:25 - 11:45	Canton Fair Promotion Video
11:45 - 12:05	Speech by representative of VIP guest and buyer (To be confirmed)
12:05 - 12:15	Q&A
12:15 - 13:30	Buffet Lunch

This event is organized with the support of the Flanders-China Chamber of Commerce (FCCC).

PAST EVENTS

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

FINANCE

Chinese banks report record-high 2011 net profits

Chinese banks reported record-high net profits in 2011. According to data from the China Banking Regulatory Commission (CBRC), Chinese commercial lenders had a net profit of more than CNY1 trillion in 2011, an increase of 36.3% from the year before. They also reported net interest income of CNY2.15 trillion in 2011, up by 29.3% from the year before, and their non-interest income increased by 46.3% to CNY514.9 billion. Lenders' total assets reached CNY88.4 trillion by the end of 2011, up 19.2% from a year earlier. Chen Yongjie, Deputy Secretary of the China Center for International Economic Exchanges, said Chinese banks' net profit per capita is 12 times as large as that of manufacturers. Although commercial banks still enjoy high profits, their rate of increase has fallen below what it had been in previous years, said Guo Tianyong, Director of the Central University of Finance and Economics' Research Center. "In 2005 and 2006, banks had a profit growth rate of between 50% and 60%," Guo said. The amount of non-performing loans (NPLs) increased in the fourth quarter. By the end of 2011, the non-performing loan ratio stood at 0.96%, up by 0.01 percentage point from the third quarter. In the fourth quarter, the amount of outstanding bad loans increased by CNY20.1 billion. UBS Securities Co earlier predicted that Chinese banks will face a capital shortfall of more than CNY220 billion in 2012 and will need more than CNY295 billion in 2013. Local media reported that publicly listed lenders may raise more than CNY100 billion through equity financing this year. Banks' average capital adequacy ratio (CAR) reached 12.7% by the end of the year, 0.55 percentage point higher than a year earlier and 0.39 point higher than three months ago. Liu Ligang at ANZ Banking Group said banks brokered fewer loans than expected in the first 15 days of February. That, he said, was the chief reason the central bank reduced the reserve requirement ratio (RRR).

BOC tipped to open Shanghai headquarters

The Bank of China (BOC) plans to set up a second headquarters in Shanghai next month, a move seen as bolstering the city's ambitions to become a global financial center in coming years. The bank, which was founded in Shanghai 100 years ago and currently has a single head office in Beijing, is scheduled to launch the new headquarters at a ceremony on March 20 in the Pudong New Area, the would-be Wall Street of Shanghai. The city has long been China's foreign-exchange trading center, and several foreign banks, including HSBC, Standard Chartered and Citigroup, have chosen the city as the headquarters for their operations in China. Shanghai Mayor Han Zheng and top financial regulators from Beijing were expected to attend the ceremony in Pudong, where the bank already has a high-rise building bearing its name that now houses its Shanghai branch staff. “Bank of China is the first among the Big Four to have a second head office in Shanghai and it won't be the last one to do so,” one observer said. “The other three are also on the way, as this is part of the big plan to help Shanghai strengthen its position as the leading financial center in China,” he added. Bank of China, which won special approval to set up a commercial bank from Sun Yat-sen, the founder of modern China, was officially established in Shanghai in 1912 and kept its headquarters on The Bund, the city's historic waterfront, until 1949 when the new government decided to move the bank's headquarters to Beijing. Once the Shanghai headquarters of Bank of China was open for business, the bank's Beijing headquarters would focus more on administrative and management matters, leaving the Shanghai office to have more clout in business-related decision-making, sources told the South China Morning Post.

- Hong Kong's role as a leading offshore yuan trading center is facing a challenge, with some companies preferring to settle yuan trades in Singapore – claiming that it requires less stringent paperwork. Bank of East Asia (BEA) Deputy Chief Executive Brian Li said the bank's Singapore yuan business had doubled last year, although it still conducted more yuan business in Hong Kong. While Hong Kong has taken the lead in developing the fast-growing business, London and Singapore are both eager to carve out market share.
- Bank of China International is on track to become the first Chinese member of the London Metals Exchange (LME) following authorization by the British regulator. The addition of a Chinese member to the world's biggest metals market is expected to increase trading volumes, which would increase the LME's attraction as a takeover target.
- China should use its own currency to pay for oil imports from the Middle East, Central Asia and Russia to boost the yuan's global role and challenge the dollar's dominance, Cao Tong, Senior Vice President at CITIC Bank said. “It will be the second battleground for the yuan to go global,” Cao said, noting that trade within Southeast Asia was the first. China has signed bilateral currency swap deals with the United Arab Emirates, Kazakhstan and Uzbekistan, giving these countries a credit line to obtain yuan from China.
- China will further ease its monetary policy and loosen funding for small and medium-sized enterprises (SMEs), according to Standard Chartered Bank Executive Director and Chief Executive Benjamin Hung. He said that the People's Bank of China (PBOC) was likely to lower the level of reserves it requires lenders to maintain by another two to three rounds in coming months.
- The value of Shanghai’s cross-border yuan settlement in 2011 more than quadrupled to CNY330 billion, or 16% of the country’s total. The amount was more than four times the CNY74.3 billion accumulated from July 2009 when Shanghai launched the business through the end of 2010. Preparations have also been made to launch the long awaited cross-border exchange-traded fund on the Shanghai Stock Exchange.
- China doesn’t face great risks if it opens up its capital account, a goal that was included in the 12th Five Year Plan (2011-15), the People’s Bank of China publication Financial News reported. The study said China would not face big risks because most assets and debts in commercial banks are denominated in yuan, and most foreign-exchange assets are bonds whose principal and interest payments wouldn’t be easily affected by market price fluctuations. In five to 10 years, the country could gradually open up trading of real estate, stocks and bonds to foreign investors, it said.
- Bank of America plans to add as many as five branches in China over the next two to three years, from three outlets in Shanghai, Beijing and Guangzhou currently, Huang Xiaoguang, President of Bank of America China said. “We need to grow faster than our competitors to grab market share and stay ahead of them. What we achieved last year was significant, but we want to take it up a notch,” he said. China may become the bank's largest revenue and profit contributor in the Asia-Pacific region in two years,

according to Huang.

- Data from the China Insurance Regulatory Commission (CIRC) shows that life insurance premiums were down 8.6% to CNY972.1 billion in 2011, while property insurance premiums were up 18.5% to CNY461.8 billion.

FOREIGN TRADE

China to become biggest agricultural importer

China is expected to become the world's biggest importer of agricultural produce in two to three years, as China's agricultural imports surged nearly 30% last year, according to Cheng Guoqiang at the State Council's Development Research Center. “China took only a year to see an increase of USD20 billion in farm imports [last year],” Cheng said. “In the past, it usually took two to four years.” The Ministry of Agriculture said on February 6 that China imported nearly USD95 billion worth of farm produce last year, with its agricultural trade deficit surging 47% to USD34 billion. At the ceremony for China's USD4.3 billion order for American soya beans in Iowa during Vice President Xi Jinping's U.S. trip, Assistant Minister of Commerce Yu Jianhua said China imported 58% of America's soya bean production and 36% of its cotton in 2010. “China has become the biggest single foreign market for U.S. soya beans and cotton,” he said. Chen Mengshan, the Ministry of Agriculture's Chief Economist, said China was for more than 95% self-sufficient with regards to major food commodities such as rice, wheat and corn. But he added, “compared with developed countries, we're 20 percentage points lower in terms of science and technology's contribution to agriculture.”

Export tax rebates to be raised

Export tax rebates will be increased this year in response to an export decline triggered by the European debt crisis. The move, which the Commerce Ministry said will be implemented when the time is appropriate, will be the first increase since 2009. From 2008 to 2009 when the financial crisis hit, China raised export tax rebates seven times on a wide range of goods. Tax rebate rates in general were increased to 13.5% in 2009 from 9.8% before the crisis. The aim is to achieve a 10% growth in exports this year. For the next 15 years, China is expected to lead world trade growth with an annual expansion rate of 6.29%, according to an HSBC report. The bank also expects China to overtake the U.S. as the world's biggest trading nation by 2016. China's resilient economic growth and increased domestic consumption would continue to drive demand for commodities, consumer electronics, and cars, HSBC said. The yuan would account for up to 50% of domestic trade settlement by 2015, it added.

- An anti-subsidy and anti-dumping investigation by the European Commission in certain Chinese organic coated steel products would “undermine” efforts to combat the euro-zone crisis, a Spokesman for the Ministry of Finance said.
- According to the Ministry of Commerce (MOFCOM), investment flows from China to the EU rose 94% last year to USD4.28 billion. Foreign direct investment (FDI) in China from the 27 European nations fell 3.7% to USD6.35 billion.

IPR PROTECTION

Hermes loses trademark dispute

French luxury producer Hermes has lost a lawsuit against China’s Trademark Appeal Board over its refusal to cancel a trademark similar to its Chinese name. Hermes registered its English name and pattern in China in 1977, but had not yet registered its Chinese name as a trademark. The company said Guangdong-based menswear maker Dafeng Garment Factory registered a trademark similar to the Chinese name of Hermes, which could mislead Chinese buyers. The pinyin for the two Chinese names has the same spelling: Ai Ma Shi. Hermes had appealed to the trademark board in 1997 over the trademark but the board approved the Chinese company’s registration in 2001. In 2009, Hermes again appealed to the board, demanding it to cancel the disputed trademark. A Chinese court now ruled against Hermes.

- An application to brand flashlights with the name “iPhone” needs to be further documented, a court said. Cai Zhiyong, whose company is based in Zhejiang province, said he applied to register “iPhone” as a trademark for his lamps and flashlights in 2010. The law prevents “famous” brand names from being registered under other categories, but it has not been determined that “iPhone” was a famous brand in 2010. Apple had not registered its trademarks in all of China’s 45 commercial categories, a practice many transnational firms follow.

- Retired basketball superstar Michael Jordan has filed a lawsuit in China against sportswear and shoes firm Qiaodan Sports, based in Fujian province for the unauthorized use of his name. Qiaodan, a local pronunciation of “Jordan”, is preparing to raise CNY1.06 billion in a listing on the Shanghai Stock Exchange. The company is one of China's top 10 domestic sports-apparel makers by revenue and number of outlets. It had registered the trademark Qiaodan legally in China.

MACRO-ECONOMY

China to fine-tune macro-economic policy

China will “fine-tune” its macro-economic policy, given the current global economic uncertainties, the Communist Party's Politburo said in a statement after a meeting chaired by President Hu Jintao. The government will also maintain its proactive fiscal policies and prudent monetary policies this year. The meeting was held to discuss the draft of the government work report that will be delivered at the opening of the annual session of the National People's Congress (NPC) on March 5 by Premier Wen Jiabao. The central government should “make a proper judgment on the macro-economic situation at the right time, and make it more targeted, flexible and forward-looking”, the statement said. Hu Yifan, Chief Economist at Haitong International, said the statement of “stabilizing growth and controlling inflation” implied that growth remained a major concern. “So the policy is to keep easing,” he said. The People's Bank of China (PBOC) cut the capital reserve requirement for banks by half a percentage point last week to help small and medium-sized firms get easier access to bank loans. The Politburo's statement also said the government would accelerate efforts to transform the nation's economic growth pattern, while making greater effort in expanding domestic demand, particularly consumption.

Guangdong province facing shortage of workers

Guangdong province needs one million more workers, with a shortfall of about 200,000 in Shenzhen, 110,000 in Guangzhou and 80,000 in Foshan. A survey at Dongguan's railway station after the Lunar New Year break found that about 1.2 million migrant workers had returned to the city, down nearly 20% on the number who returned last year. In one township, Humen, businesses say they are more than 100,000 workers short. Shenzhen has announced plans to hold 500 recruitment fairs between February 11 and the end of April to fill over 500,000 vacancies in the city. But about half the recruitment managers from a total of 100 enterprises at a job fair last week left before it ended because there were not enough job-seekers. Wu Wei, in charge of recruitment at a supermarket chain, said it had hoped to recruit 200 people but only found four. Another recruitment manager, from a shoe factory, said: “We could recruit 200 migrant workers a day before but now we have to spend at least a week or more to reach the same goal.” Electronics manufacturer Foxconn announced a basic monthly salary of CNY2,200 – CNY700 or 46% more than the city's minimum wage – to fill 30,000 vacancies at its Shenzhen plant. In Xintang, Guangzhou, home to the world's largest contract producers of jeans, more than 10 factories have shut down this month and more than two-thirds of the others have had to drop orders because of a lack of workers. With costs soaring on all fronts, the labour problem has worsened the plight of manufacturers already operating on thin profit margins. Dr Liu Kaiming, who researches labor issues at Shenzhen's Institute of Contemporary Observation, warns that demographic trends will only increase the labor shortage as China's family planning policy resulted in fewer births in the 1980s and 1990s.

Migrants to get equal access to social services in cities

China has pledged to provide equal access to public services for people living in urban areas without local residential permits. Policies and measures on essential public services, including employment assistance, compulsory education and occupational training, will no longer be based on whether one has a permanent residence permit or not. That means many of China’s millions of migrant workers may be formally accepted as urban residents. The country now has more than 200 million rural migrants working in cities. Shanghai had 22.21 million residents at the end of 2010 — 14.12 million with residency and 8.29 million migrants who lived in the city for more than six months, as well as about 200,000 registered residents who lived elsewhere in the country. In county-level cities, anyone with a legal and stable job and residence, either rented or owned, can apply for a hukou – a permanent residence certificate. In medium-sized cities that are big enough to contain districts, a migrant must have worked there for more than three years with a stable residence before being able to apply. Current hukou practices remain in the four municipalities – Beijing, Shanghai, Tianjin and Chongqing – and other major cities, which the notice says must "continue to reasonably control population size". China's urban population surpassed the number of rural residents last year, according to official statistics.

- China's manufacturing activities may contract for a fourth consecutive month in February as export orders fell sharply, a preliminary reading of the HSBC Purchasing Managers' Index – which reached 49.7 – showed. February's final reading will be released on March 1.
- China's energy use rose 7% to 3.48 billion metric tons of standard coal equivalent last year, the fastest rate since 2007. Consumption for each unit of GDP, or energy intensity, fell 2.01% from 2010. Demand for coal rose 9.7% year-on-year in 2011, crude oil use increased 2.7% and natural gas gained 12%.

MERGERS & ACQUISITIONS

CSRC tightens acquisition rules

The China Securities Regulatory Commission (CSRC) has ordered that major shareholders, defined as those who hold more than 50% of a listed company's issued stocks, must disclose every 1% increase in their stakes during an acquisition process. If the increase exceeds 2%, these shareholders must halt purchases for the rest of the day and the next as well. The previous disclosure rule covered changes of 5% or more. The new rule could reduce price volatility and enhance the fairness of trade, said a CSRC official. The Commission also said that shareholders with stakes of larger than 30% may only increase their holdings by an amount equivalent to less than 2% of the total volume in the previous 12 months. The changes will take effect on March 15. They signal tighter supervision of acquisitions involving listed companies, said Yang Hai, Chief Analyst at China Financial Online, a professional stock market information and services company. "Making a fortune overnight could become very hard for acquiring companies," Yang said. "It could lead to more rational investments." The CSRC also announced rules covering expert advisory committees for listed company acquisitions. Committee members have a duty to provide professional advice about legislation, accounting and asset appraisal for listed companies, the CSRC said. The experts, who can serve for up to three consecutive years at a time, are nominated by the CSRC. The maximum number of committee members is 35. CSRC Chairman Guo Shuqing called for the acceleration of market-oriented acquisitions of public companies through improved supervision, the China Daily reports.

CFOs anticipate robust M&A activity in year ahead

Chinese companies are the most confident in Asia when considering the shape of their country's economy, according to a survey by Bank of America Merrill Lynch. More than half of the Asian Chief Financial Officers (CFOs) interviewed said they expected revenues to grow this year, despite the uncertainties in the U.S. and Europe. On a scale of one to 10, CFOs in China scored 7.5 for confidence in their economy, higher than the average of 5.9 rated for Asia as a whole. The survey was conducted among 465 CFOs of companies generating more than USD500 million in Hong Kong, China, India, Japan, South Korea, Singapore and Australia, in the fourth quarter of last year. In China, 86% of the CFOs considering M&As said they would do so at home, while the rest said they expected to take part in overseas acquisitions. More than 50% of the CFOs in Hong Kong and Singapore said they saw China, rather than their local market, as the top M&A destination. Matthew Koder, head of the bank's Asia-Pacific global corporate and investment banking, said he was surprised CFOs from China did not express a stronger interest in buying up assets in Europe. Chinese CFOs were the most concerned group about cash flow, domestic competition and corporate taxes in the region.

PETROCHEMICALS

CNPC to set up logistics base in Dubai

China National Petroleum Corp (CNPC) is planning to set up an industrial park of 200,000 square meters in Dubai's "Free Zone" as a logistics hub with production lines for engineering equipment to supply the company's needs in the Middle East and North Africa. CNPC will use the park as an equipment store in the event of an emergency withdrawal from the Middle East and North Africa. The company suffered huge losses when it was forced to withdraw from Libya in 2011. A company source said the Dubai project was among a number of solutions designed to make CNPC more nimble and flexible when pulling out from turbulent regions. The Middle East and North Africa region is China's major oil supplier. Sinochem Group also said it would set up a logistics center in Dubai. The upheavals in the Middle East and North Africa will not stop oil companies from continuing to invest heavily in those areas, because they have no other option as they seek to supply China's huge demand for energy, said Andrew George, Managing Director of the London-based global risk adviser Marsh's Energy Practice. CNPC holds a 37% share in Iraq's biggest oilfield Rumaila, which has reserves of about 17 billion barrels, and a 50% stake in the Halfaya oilfield, which has an estimated total output of 70,000 barrels a day throughout 2012. The company has four upstream projects in Sudan and also participates in Syria's Gbeiba oilfield. CNPC warned recently that political upheaval poses the biggest challenge for the overseas operations of Chinese oil companies, the China Daily reports.

Sinopec, BP and SK to build plants in Chongqing

Sinopec will build a CNY7 billion petrochemical complex in Chongqing with BP and South Korea's SK Group. The three companies signed a memorandum of understanding for the project which will include a 600,000 ton-a-year acetic acid plant and a 200,000 ton-per-year bio-butanediol (BDO) facility. The acetic acid plant will be built by a joint venture that is 51% owned by BP, 44% held by Sinopec and 5% by Chongqing Energy Investment Group. An equally-owned venture between SK and Sinopec will invest in the BDO plant. The complex may consume about 440 million cubic meters of natural gas per year. Sinopec holds large gas reserves in Chongqing and Sichuan province. The partners have completed a feasibility study for the project and submitted it to the government for approval, and intend to complete the project in phases in 2015.

- Liu Yingcai, President of the Petrodar Operating Co, the largest foreign oil firm in South Sudan, was expelled from the country. South Sudan said a government investigation found Liu was involved in an oil conspiracy with the government of neighboring Sudan. Oil from South Sudan is transported through pipelines in Sudan for exports.
- China National Offshore Oil Corp (CNOOC) is negotiating with Uganda to participate in the country's first refinery, which will be adjacent to the Lake Albert Basin. CNOOC will invest in the project together with the British oil firm Tullow Oil and Total of France. It has a total projected cost of USD1.5 billion, Elly Karuhanga, Chairman of the Uganda Chambers of Mines and Petroleum, said. The refinery is expected to start operations by 2015.
- In 2011, China's new proven geological reserves of oil and gas reached 1.37 billion tons, the highest since the Daqing Oilfield — China's biggest — was discovered in 1959. New proven reserves totaled 5.74 billion tons during the 11th Five Year Plan (2006-10). China's crude oil demand rose 2.7% in 2011, while natural gas use rose 12%.

REAL ESTATE

HK the world's most expensive for luxury rental homes

Rents of unfurnished three-bedroom flats in Hong Kong in the luxury category average USD11,813 per month, the highest in the world, according to consulting firm ECA International, which helps companies manage their expatriate employees. Rising demand pushed luxury residential rents in the city up 15% year-on-year in 2011, one of the steepest jumps in the region. In terms of top-end rent, Hong Kong leads Tokyo, Moscow, New York and London, the consultancy said in its annual accommodation report, which surveyed rents in more than 130 locations worldwide, concentrating on areas and unit types commonly sought by expatriate employees. “The number of expat employees in Hong Kong has increased again over the past two years, contributing to the demand for rental accommodation,” ECA International Regional Director Lee Quane said. “This comes at a time when a significant proportion of the local population, unable to buy property due to steep increases in property prices, is looking to rent instead. This has put renewed pressure on the already limited supply of rental property here, resulting in these large rent increases,” he said. At the very top end of the rental market, Hong Kong remains the most expensive location, with a three-bedroom apartment in an area like The Peak averaging about USD19,900 a month. However, at the lower end of the market, Hong Kong does not figure at the top. According to the report, the city falls to the fifth spot while Tokyo takes the top position when less expensive property is considered. The ECA report showed that more than 90% of companies that sent employees on international assignments contributed to the cost of accommodation in the host country. For companies, this can be one of the most significant assignment costs, the consulting firm said. Shanghai remained in 18th position globally, while Beijing had slipped two places to 26th, the South China Morning Post reports.

Credit easing not expected to have immediate impact on real estate market

Easier access to credit for developers is unlikely to stop home prices from falling, according to analysts. Their comments follow the decision by the People's Bank of China (PBOC) to lower banks' reserve requirement ratios (RRR), which is the percentage of deposits they are obliged to keep in reserve, by 50 basis points. The move, effective from February 24, will lower the reserve ratio to 20.5% for larger banks and 18.5% for smaller lenders, releasing an estimated CNY400 billion in additional lending supply. “Developers have a strong demand for capital to kick-off new projects but liquidity has been tight for the past six months – the adjustment to the reserve ratio will provide more money for construction work to start,” Alan Chiang at property consultancy DTZ, said. He expected that it would take about two months for the additional pool of lending created by the move to find its way into the hands of developers and flat buyers. It could then boost sales since it would help developers to launch new projects, and buyers to get mortgage loans. “Transaction volumes could increase by 10% month-on-month in April, although prices may continue to decline slightly because of abundant supply,” he said. However, the relaxation of credit conditions signaled that the toughest period for property developers was over and that Beijing was pursuing a looser monetary policy. David Ng at Macquarie Capital Securities did not expect the lowering of the reserve ratio to be strong enough to boost buying confidence instantly. Du Jinsong at Credit Suisse, believed the adjustment would have only a minimal impact on the sector, partly because the move was “largely anticipated”.

The total primary residential area transacted in 20 major cities dropped 6.4% quarter on quarter in the fourth quarter of last year, or a significant 45.4% rate year on year. Only Haikou and Jinan registered year-on-year growth in transacted area, while other cities saw drops of between 20% and 73%, with Shanghai, Chongqing, Hangzhou, Suzhou, Tianjin and Dalian recording transaction falls of more than 50%. Owing to the drop in sales, the inventory level in the major cities increased a further 14.2% on the quarter. If the rate of sales stays the same as last year, it will take at least 17 months for this inventory to be absorbed. Guangzhou saw a drop in sales volume of 70% from a year earlier. This was followed by a 68% slump in Beijing and a 62% dive in Shanghai. It is becoming clear that the central government's policies are having the effect intended on the market, and the question now is how long the authorities intend to keep those policies in place. In the fourth quarter, prices of new homes adjusted by differences in property type, location, fittings, and whether they were pre-sale or completed units, fell 2.3% from the preceding quarter. It was the first drop in this industry measure since early 2009. As major corrections in home prices are still to be seen, the central government is expected to continue its austerity measures in the short term to prevent social unrest from high home prices, the South China Morning Post reports.

Shanghai relaxes home purchase restrictions

Shanghai has eased restrictions to allow non-locals to buy a second flat, a move analysts say will push up home sales by 20% in the city. The latest easing comes a week after the city government sought to stimulate end-user demand by changing the definition of “ordinary housing” to lower the property deeds of more homes. The authorities are now allowing non-locals who have lived in the city for at least three years to buy a second home. Home sales in the city last year were 43% below the annual average for the past five years, Alan Chiang, the head of residential property for greater China at DTZ said, adding he expected sales to rise 20% following the new rule. About 671,000 non-locals in Shanghai had been issued with residence permits as of March 2009. Chiang said other cities would follow Shanghai's footsteps if there was no objection from the central government. Following news of the easing, property stocks surged. More than 14 cities including Shanghai, Beijing, Hangzhou, Hefei, Wuhan and Guangzhou have either been easing criteria for housing to help more people qualify for preferential tax treatment or relaxing land sale policies. On February 12, Premier Wen Jiabao said the central government would not waver on real estate controls and efforts to bring prices down to a reasonable level.

- Real estate developers are investigating a type of wood flooring produced by a Shanghai-based company, after claims it was releasing excessive amounts of the carcinogen formaldehyde. Anxin floors, produced by A&W (Shanghai) Woods Co, are said to have been used in several real estate projects in Shanghai, Guangzhou, Chongqing and Chengdu, and by several leading property developers, including Vanke and Longfor. Hui Xiaowei, Vice President of A&W, denied the allegations, saying that all the wood flooring sold by the company was up to national standards.
- Bank loans to property developers in Shanghai fell 9.6% last year to CNY74.1 billion, while they increased 28.6% in 2010. Property developers in Shanghai managed to get a combined CNY320.7 billion last year from other sources, down 0.7% from a year earlier. The only category of funds to see an annual increase was internal capital, which rose 11%, while foreign investment slumped 54.7%. The developers sold 17.7 million square meters of homes in Shanghai last year, a decline of 13.8%. Property investment rose 9.6% to CNY217 billion.
- 300 city governments earned nearly CNY90 billion from land sales last month, down 53% year on year. Beijing's municipal government earned CNY2 billion from land sales in January, down 64% on the same month last year, after the central authorities implemented measures to bring down land and housing prices. Another factor was the Chinese New Year, which fell in January this year and in February last year.
- Beijing authorities plan to start construction on 160,000 low-income apartments by October, and the city will provide 1 million low-income apartments for families by 2015. The inflated housing market was driving prices too high for many families.
- Shanghai will restrict the construction of large foundation pits for new building projects in an effort to reduce land subsidence. The decision came after a 10-meter long crack emerged in a road in the Lujiazui area, the city’s financial zone, earlier this month. The crack was caused by construction of the foundation of the Shanghai Tower, which will be China’s highest skyscraper at 632 meters, upon completion by 2014. More than 50 Chinese cities are experiencing growing land subsidence.
- China Merchants Property has cut prices by as much as 20% or more on 22 developments in 14 cities, including first-tier cities like Beijing, Shanghai, Guangzhou and Shenzhen, as well as second and third tier cities like Chongqing, Nanjing, Suzhou and Tianjin. The preferential price offer runs to March 31. The biggest cut was seen in a development in Chongqing, where a batch of new units will be sold at a starting price of CNY7,000 per square meter, more than 20% lower than the price of the previous batch of units.
- Up to 300 property agency branches closed down last year in Hong Kong, resulting in over 2,000 job losses as second-hand property transactions fell off, Hong Kong's Property Agencies Association (PAA) said. “We need around 8,000 transactions a month to maintain the livelihoods of the 20,000-odd property agents in the field. Though the market is warming up, currently monthly transactions are still nearly 40% below this benchmark. Unless the market continues to improve – which we doubt – we fear another 5% of agencies will go out of business,” PAA Chairman Tony Kwok said.

RETAIL

Wal-Mart acquires 51% stake in Yihaodian

Wal-Mart Stores will acquire a 51% controlling stake in Yihaodian, a Shanghai-based e-commerce website. The U.S. retailer already bought an unspecified minority stake in Yihaodian last year. Yihaodian's sales more than tripled to CNY2.72 billion in 2011. China’s online retail sales jumped 55% to CNY806 billion last year, Analysys International said. Wal-

Mart wants to gain experience before launching its own e-commerce services. It is already providing online shopping services to Sam's Club members in Beijing and Shenzhen.

- Anta Sports Products said expansion would slow this year as competition intensified. The company announced an 11% year-on-year growth in net profit to CNY1.73 billion for last year. Sales increased more than 20% to CNY8.9 billion as the number of stores increased. Anta Sprots plans to open more than 100 stores this year, compared with a net increase of 229 stores in 2011. The company had 7,778 Anta stores by December. Anta Sports budgeted CNY1 billion a year to sponsor sports events and recruit sports stars and celebrities for brand building.
- The Supreme People's Court says it is ready to hand down death sentences to serious offenders in “gutter oil” cases in a bid to crack down on the rampant use of recycled cooking oil by restaurants and food processors. China launched a nationwide campaign last year to clamp down on the illegal manufacture and sale of gutter oil – often recycled from restaurant leftovers.

SCIENCE & TECHNOLOGY

China to reform administration of science and technology

China has pledged to carry out more reforms in the administration of science and technology activities in order to boost innovation and efficiency. The current management system remains weak in terms of resource distribution and evaluation. A press release issued after a conference presided over by Premier Wen Jiabao urged more government coordination and help in setting up corporate-based research and development centers, and alliances between businesses and public research institutions.

- A draft law which would regulate genetically-modified (GM) crops has been released for discussion. GM research, field experiments, production, sales, imports and exports of GM grain seeds would all have to adhere to strict regulations. China issued biological safety certificates to two GM rice varieties and one GM corn variety two years ago but has banned commercial planting.
- China is accelerating its pace in exploring the North Pole with two Arctic expeditions planned before 2015, according to the Chinese Arctic and Antarctic Administration. With the building of a new icebreaker in 2013, China can send two polar expedition vessels at the same time to the North and South poles. Since 1984, Chinese scientists have explored the Antarctic every year, but have had only four Arctic expeditions since 1999.

STOCK MARKETS

Gui Zhen Tang IPO opposed by activists

Animal rights activists are pitted against supporters of traditional Chinese medicine (TCM) over plans by Gui Zhen Tang Pharmaceutical, one of China's biggest producers of bear bile, to launch an initial public offering (IPO) on the ChiNext stock exchange. Gui Zhen Tang said it wanted to list on the Shenzhen Stock Exchange's second board to raise money to increase the number of bears it farms from 470 to 1,200. The company uses bear bile to create more than 30 medicinal products. If Guizhentang's offering is rejected, it would be the first in China to fail due to animal rights concerns. There are 123 types of Chinese medicine, produced by 183 pharmaceutical firms, that use bear-bile powder.

- Hong Kong’s stock market started selling futures on the HSI Volatility Index, which tracks expected equity-market volatility over the next 30 days, the first of their kind based on an Asian market. Volatility index futures have been trading in the U.S. since 2004 and Europe from 2005.
- China CNR has received regulatory approval for a CNY7.1 billion rights issue. CNR said last July's Wenzhou train crash had “had a major negative impact on the rail sector”, including unrelated companies. “Although CNR did not make the trains involved in the accident, the slowdown in the speed of high-speed trains and approval

of high-speed rail projects had a negative effect on the company's business," the prospectus said.

- China Minsheng Banking Corp has received approval from the China Securities Regulatory Commission (CSRC) for an issue of up to 1.65 billion new Hong Kong-listed shares aimed at helping the institution boost its capital adequacy ratio.

TRAVEL

Less flight delays reported last year

Flight delays from Chinese airports were reduced last year, despite an increase in flight numbers, data showed. 77.9% of scheduled flights were on time last year, a 2 percentage-point improvement from 2010. Flights between Beijing and Guangzhou were the worst in terms of punctuality, at 66%, followed by flights between Beijing and Shanghai at 73%, said an official with the Air Traffic Management Bureau under the Civil Aviation Administration of China (CAAC). However, the punctuality of Beijing-Shanghai flights increased by 30 percentage points, and those on Beijing-Guangzhou routes by 11 percentage points, compared to 2010. Flight punctuality is targeted to improve by 2 percentage points this year, and average flight delays should be reduced by at least 5%. Analysts said the opening of Beijing-Shanghai high-speed rail link in June, which halved travel time to less than five hours, had pushed airlines to improve performance. China's air transport fleet increased by 150 planes last year. The Air Traffic Management Bureau recorded a growth of 7.6% in the number of flights it handled, which reached 6.07 million last year, the China Daily reports.

- Chinese media complained about extravagant spending on the internal fixtures of high-speed trains, implying that corruption was involved. Each onboard toilet facility in CRH3-class carriages made by China Northern Railways (CNR) cost as much as CNY1.2 million. A probe found that train makers had been paying up to 10 times the market value for toilet fittings, despite placing bulk orders that industry insiders said should have brought a 40% discount on listed prices.
- Dragonair will undertake its first major expansion since 2006 by increasing its fleet size by a fifth to 38 this year. The wholly-owned subsidiary of Cathay Pacific Airways would add four single-aisle Airbus 320s and two wide-body A330s through leasing, Dragonair Chief Executive Patrick Yeung said. Some new destinations are in the pipeline, including Guilin, Xian and Taichung. Dragonair was also considering resuming flights to Shenyang and Dalian this year. Dragonair only serves 17 of 56 Chinese cities that are fully open to Hong Kong airlines.
- Beijing will begin construction this year of a new airport that is likely to replace Hartsfield-Jackson Atlanta International Airport in the United States as the world's busiest. The cost is estimated at CNY30.2 billion. With nine runways, the airport would handle more than 130 million passengers and 5.5 million tons of cargo annually. Located in Daxing district, construction is due to be completed in October 2017.

VIP VISITS

Vice President Xi visits Ireland and Turkey

Chinese Vice President Xi Jinping paid a three-day visit to Ireland following his U.S. trip. In Dublin, he met Irish President Michael Higgins and Prime Minister Enda Kenny, and attended a trade and investment forum involving around 250 Irish and Chinese companies. Kenny said both countries understood the need to reform and innovate. "Just as China has transformed itself in its recent history, so too has Ireland," he said. A joint investment promotion group was set up between China and Ireland. The total value of Chinese investment in Ireland is now USD148 million. Three deals were signed on promoting trade, services and boosting cooperation in higher education between the Beijing Technology University and University College Dublin. Bilateral trade reached USD5.87 billion in 2011, an increase of 8.6% from 2010. As the only English speaking country in the eurozone, and a country with a low corporate tax rate of 12.5%, Ireland is an ideal place for Chinese investors to access Europe, said Kevin Lynch, founder of the law firm Clerkin Lynch and Chairman of the Ireland China Association. On the final stop of his trip, Xi Jinping met Turkish President Abdullah Gul in Ankara and attended a business forum in Istanbul. Several bilateral economic agreements were signed, as well as a CNY10 billion three-year currency swap deal. Trade between the two countries totaled almost USD25 billion last year and both nations aim to double that by 2015, with a further increase to USD100 billion by 2020. Turkish imports of Chinese products accounted for USD21 billion, while exports to China amounted to only USD3 billion.

ONE-LINE NEWS

- Babies born in Shanghai last year can expect to live to the age of 82.51 on average, a national record, the Shanghai Health Bureau said. The figure for males is 80.23 years and for females 84.80. Nationwide, life expectancy is an average of around 73 years.
- A service center catering to foreign residents has officially opened in Shanghai's Pudong New Area. The Foreign Affairs Service Station, set up by Pudong district police and the Lianyang community, provides temporary residence permits and guidance on daily life and work, such as children's schooling and medical assistance. Eight staff workers offer assistance in English, Japanese and Korean. About 700 expats in the community received help from the service center during its trial run. Lianyang has more than 5,300 expats from 78 countries, accounting for 10% of all residents.
- Macao casino operator MGM China's net income more than doubled to HKD3.28 billion in 2011 from HKD1.57 billion a year earlier. Casino revenue rose 65% to HKD20 billion. Already the largest gambling market in the world and still growing rapidly, Macao's casino revenue surged 42% to USD33.5 billion in 2011. The number of visitors to Macao jumped 12% to 28 million last year, with 53% from mainland China.

ANNOUNCEMENTS

Webinar: Using China Customs to Protect your IPR

Did you know that China Customs can help you protect your intellectual property? China is one of few countries that examine exported goods as well as imported goods. They have the authority to confiscate infringing goods, impose fines on infringers, and arrange for criminal proceedings on the behalf of foreign companies. This webinar will provide practical information on:

• How to register IP and other information with the General Administration of Customs (GAC).
• The benefits of registering IP with GAC for your business.
• The types of IP that can be recorded with the GAC.
• Measures that can be taken to facilitate enforcement proceedings against IP infringers.

Join China IPR SME Helpdesk expert, Fabio Giacopello, on Wednesday 29 February 2012 for: “Using China Customs to Protect your IPR ”. Space is limited. Reserve your Webinar seat now at: https://www3.gotomeeting.com/register/609556998

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