法兰德斯中国商会 FCCC VCKK

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

# NEWSLETTER | 12 NOVEMBER 2012

## FCCC ACTIVITIES

### Seminar: "Which road ahead for China's economy?" – Monday, 19 November 2012, 12h00 – Barco, Kortrijk

The Flanders-China Chamber of Commerce (FCCC) has the pleasure to invite you to a seminar on China's macro-economic perspectives. This seminar will take place on Monday 19 November at 12h at the offices of Barco, President Kennedypark 35, Kortrijk.

The Economist Intelligence Unit's (EIU) Alexander van Kemenade will present the EIU's long-term macroeconomic forecasts for China and discuss these in light of the new leadership's challenges and reform prospects. He will also touch upon the current downturn in China and recovery prospects.

Mr van Kemenade will also turn to regional growth trends within China. Over the past decade, the changing nature of China's economy has been underscored by a profound geographical shift in growth dynamics. The centers of economic change are no longer found on the coast in Shanghai or Shenzhen, but further inland as historically-sluggish regions begin to benefit from a recent wave of investment.

The programme is as follows :

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| 12h00 | Registration and buffet lunch |
| 12h45 | Introduction by Mr Bert De Graeve, Chairman, Flanders-China Chamber of Commerce |
| 12h55 | "Which road ahead for China's economy?" by Mr Alexander van Kemenade, Senior Economist and Deputy Director of the Economist Intelligence Unit's Access China |
| 13h30 | Question and answer session |

Mr Alexander van Kemenade's area of expertise is China's macroeconomic and political outlook, with a focus on regional dynamics at the sub-national level. He regularly contributes to the Economist Intelligence Unit's custom research and has co-authored numerous in-house publications. He manages a number of data products, including Access China's province- and city-level demographic forecasting model, as well as the Economist Intelligence Unit's Chinese city competitiveness rankings. He is fluent in Mandarin and has lived in China for over 20 years.

Register for this interesting seminar before 13 November 2012 at the following link
http://www.flanders-china.be/events_subscription1.asp?id_event=267&lang1=
The participation fee for members of the FCCC is €65. The fee for non-members is €95.

### Conference: "How to protect your trade secrets in China?" – Thursday, 22 November 2012, 16h – Hotel Messeyne, Kortrijk

The Flanders-China Chamber of Commerce (FCCC), POM West Flanders, the Province of West Flanders, VOKA and Jones Day are organizing a conference on "How to protect your trade secrets in China?". Highly experienced attorneys from Jones Day's China offices will provide concrete guidance and share their insights. The conference will take place at 4 p.m. on Thursday, 22 November 2012 at Hotel Messeyne, Groeningestraat 17, 8500 Kortrijk (parking available).

The programme is as follows:

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| 3.45 p.m. | Registration |
| 4.00 p.m. | Welcome and Introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce and Serge Clerckx, Partner, Jones Day Brussels |
| 4.10 p.m. | "How to protect your trade secrets in China?" Horace Lam and Sebastien Evrard, Partners, Jones Day Beijing |
| 5.30 p.m | Questions and answers |
| 6.00 p.m. | Cocktail and networking |

Registration before 16 November 2012. The participation fee for members of the FCCC is €45. The fee for non-members is €65.

## OTHER ACTIVITIES

### China Lecture Café "Concrete for tall structures: the Shanghai case" – 20 November 2012 – Ghent

The next China Lecture Café "Concrete for tall structures: the Shanghai case" by Prof. Dr. Ir. Luc Taerwe and Prof. Dr. Ir. Geert De Schutter will take place on November 20th from 12h to 14h, in Het Pand, room "Rector Blancquaert" (Onderbergen 1, Gent). Sandwich lunch will be provided. Subscribing is free, but mandatory, by email to isabelle.decoen@ugent.be.

The city of Shanghai, China, is expanding at an amazing rate. Major structures are being constructed or have recently been completed, including tunnels, bridges, and record-breaking tall structures such as the 'World Financial Center' and 'Shanghai Tower'. For this expansion, concrete as a building material is of the utmost importance. In addition to high volumes of traditional concrete, new types of specialty concrete are being used, such as high-strength concrete and self-compacting concrete. For many years, the Department of Geotechnical Engineering, School of Engineering, Tongji University, Shanghai, and the Magnel Laboratory for Concrete Research, Faculty of Engineering, Ghent University, Belgium, have been coordinating research efforts concerning concrete structures. Several aspects, of high importance for superstructures such as the tall buildings in downtown Shanghai, have been studied, e.g. creep of high-performance concrete, fire resistance of high-performance and self-compacting concrete, … In this session, a general view on the importance of concrete for tall structures will be presented, including innovative types of concrete. Some practical information will be given, linked to some towers constructed in Shanghai.

The program for the coming months is to be found via http://www.ugent.be/china.

### Seminar "IP Protection Tools and Technology in China" – 28 November 2012 – Brussels

The China IP Desk of De Wolf & Partners is organizing a seminar on "IP Protection Tools and Technology Transfer in China" on Wednesday 28 November 2012 from 15:00 h. to 17:30 h. at De Wolf & Partners' Brussels office, Place du Champ de Mars/Marsveldplein, 2, 1050 Brussels. The seminar will be followed by an informal networking drink.

Programme:

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| 14:45-15:00 | Registration |
| 15:00-15:10 | Welcome speech and speakers introduction by De Wolf & Partners Brussels Office |
| 15:10-15:40 | IP protection tools in China: How to use the Chinese IP system to protect your intellectual assets in China by Raphael Bailly and Valentin de le Court (De Wolf & Partners Brussels and Shanghai Office) |
| 15:40-16:10 | An introduction to technology transfer to China: What European SMEs need to know when transferring their technology to China by Simon Cheetham, China IPR SME Helpdesk Expert |
| 16:10-16:20 | Coffee and Tea break |
| 16:20-16:50 | Foreign Direct Investment and technology transfer to China in the context of a Sino-foreign Joint-venture: How to mitigate the risks of losing your technology to your Chinese partner by Ava Tu and Valentin de le Court (De Wolf & Partners Shanghai Office) |
| 16:50-17:00 | Pic-W – Platform for Innovation China-Wallonia (UCL – AWEX) by Silvano D'Agostino (Pic-W) |
| 17:00-17:30 | Recent trends in Chinese IP law with a focus on trademark law and technology transfer issues by Pr. Min He (Vice Dean of the IP Institute of the Eastern China University of Political Science and Law – ECUPL) |
| 17:30-17:40 | Q&A session with De Wolf & Partners Brussels and Shanghai Office, Pr. Min He of ECUPL and China IPR SME Helpdesk Expert |
| 17:40 -17:50 | Concluding remarks: key takeaways by De Wolf & Partners Shanghai Office |

Register for this event by sending an email to events@dewolf-law.be or by fax +32-2-5136068 (no subscription fee)

The seminar is organized with the support of the Flanders-China Chamber of Commerce (FCCC), the China IPR SME Helpdesk, AWEX, the Belgian-Chinese Chamber of Commerce (BCECC) and the IP Institute of Eastern China University (Shanghai) and in collaboration with law firms in the Netherlands Ploum Lodder Princen and in France Stehlin & Associés.

## 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

## 18th CPC CONGRESS

### 18th Communist Party of China Congress convenes in Beijing

The Communist Party of China (CPC) is holding its 18th Congress in Beijing. General Secretary Hu Jintao delivered a report on behalf of the 17th Central Committee at the opening session on November 8, attended by 2,268 delegates. Former members of the Politburo and its Standing Committee also attended the session, including former General Secretary Jiang Zemin and Premiers Li Peng and Zhu Rongji. Hu's speech lasted for about 100 minutes. The following is a brief summary of his speech:

Hu Jintao said that "China has entered the decisive stage of completing the building of a moderately prosperous society in all aspects" and the theme of the Congress was to strive to complete this task. During more than 90 years of struggle, the Party led the people to turn the poor and backward old China into an increasingly prosperous and powerful new China, Hu said. While there were "unprecedented opportunities for development", there were also unknown risks and challenges. In the past five years, "notable progress has been made in making China an innovative country", and Hu specifically mentioned China's space program, deep-sea exploration, supercomputers and high-speed railways, while progress has also been made in environmental protection. China's open economy has reached a new level, and its import and export volume now ranks second in the world. Living standards have been significantly improved and progress has been made in developing the social security system.

Among the difficulties and problems the Party faced, Hu Jintao mentioned the "unbalanced, uncoordinated and unsustainable development", and changing the growth model remains an arduous task. He warned that "social problems have increased markedly" and "the fight against corruption remains a serious challenge". But after the 2008 global financial crisis, China's economy was the first in the world to make a turnaround, and China successfully hosted the Olympic Games and the World Expo, Hu said. Over the past ten years, China's economy has risen from the sixth to the second place in the world. To guide its work, the Party had formulated the "Scientific Outlook on Development", which should be applied throughout the course of modernization. The central task was pursuing economic development, Hu added, who also called for being realistic and pragmatic, and using a holistic approach. In the past 30-plus years, China continued to develop "socialism with Chinese characteristics" and "rejected both the old and rigid closed-door policy and any attempt to abandon socialism". He said that public ownership remained the mainstay of the basic economic system, but that other forms of ownership were allowed to develop together, as China was still in "the primary stage of socialism".

Party General Secretary Hu Jintao called for China to become an innovative country and to significantly increase its international competitiveness. A new growth model based on improved quality and performance should be created, and the way to achieve this is to deepen reform, Hu said. "We should follow more closely the rules of the market and better play the role of the government," he added. The convertibility of the renminbi under the capital account should be promoted in due course and the development of private financial institutions should be speeded up. The utilization of foreign capital should be improved, Chinese companies should expand overseas and a number of world-class multinational companies should be developed, Hu said. Finally, he called for joint efforts to create a brighter future for the Chinese people and nation.

### Three points of concern for CPC

Three points of concern appeared prominently in Hu Jintao's report:

GDP and per capita income: On the basis of making China's development much more balanced, coordinated and sustainable, the 2010 GDP and per capita income for both urban and rural residents should be doubled by 2020. To achieve this goal, an average 7% economic growth is sufficient, but it also means that the ratio of household income to GDP will remain at

45%, much lower than in developed countries, analysts pointed out. That means there will be no rebalancing of the economy, although China will reach a moderately prosperous society with a gross domestic product of nearly CNY80 trillion by 2020, while Chinese urban residents' annual income should top CNY40,000 and that of rural dwellers, CNY12,000. Boosting domestic demand and pushing forward economic reform will take a more prominent role leading up to that goal.

Corruption: Cai Mingzhao, Spokesman for the 18th Congress, said that corruption had occurred at senior levels within the Party, as shown by the cases of former Chongqing Party Secretary Bo Xilai and former Railways Minister Liu Zhijun, adding that the Party had learned "extremely profound" lessons. He said that the Party's Central Commission for Discipline Inspection (CCDI) was working on a plan to build a better system to combat corruption in the next five years. He said "the phenomenon of corruption happens easily and often; to punish and prevent corruption is a complicated long-term task for the party". While the party has always talked about fighting corruption, there is a new sense of crisis within the leadership over the moral decay of the country's government officials since the fall of Bo Xilai, the Financial Times reports. "All those who violate Party discipline and state laws, whomever they are and whatever power or official positions they have, must be brought to justice without mercy," Hu Jintao said in his speech to the Congress.

Environment: Hu's speech contained an entire section devoted to protecting the environment, giving the issue much more prominence than in the past. China must "launch a revolution in energy production and consumption, impose a ceiling on total energy consumption, save energy and reduce its consumption," said Hu. China must strive for green, circular and low-carbon development. Besides the environment, he also mentioned health care, housing, food and drug safety, and public security, as areas where problems had "increased markedly."

- Hu Jintao's "Concept of Scientific Development" is expected to be written in the Party Charter, elevating it to the same level as former General Secretary Jiang Zemin's "Theory of the Three Represents".
- A new Politburo and Politburo Standing Committee is expected to be presented on November 15, the day after the closing of the 18th Congress, and following the meeting of the first Central Committee Plenum.
- In the field of international trade, Hu Jintao said that China opposed protectionism in all its forms.
- People's Bank of China Governor Zhou Xiaochuan was cautiously optimistic about China's economic prospects but warned about uncertainties in the pace of recovery in Europe and the United States. He made the remarks following a group discussion by delegates from the banking and financial sector. "The growth slowdown has gradually stabilized, with some indicators starting to improve in the third quarter, particularly in September," Zhou said. In contrast, the outlook for Western economies remained unclear and it was hard to gauge the possible "spill-over effects" of easing policies adopted by Europe and the U.S., he added.
- "What you've just mentioned… referring to the so-called Chongqing Model, no such Chongqing Model ever existed in my opinion" said Zhang Deqiang, Vice Premier and Chongqing Party Secretary, after the city's delegation met at the Party Congress. Zhang has been widely tipped for promotion to the Politburo Standing Committee.
- China must maintain a steady and relatively fast economic growth and push forward reform and economic restructuring to avoid unstable and unsustainable economic development, Premier Wen Jiabao told delegates from Tianjin at the ongoing 18th National Congress.

## FINANCE

### Watchdog curtails bond issuance by lower authorities

The National Association of Financial Market Institutional Investors, appointed by the central bank to supervise the interbank bond market, has suspended applications to issue medium-term bills by local governments other than provinces, municipalities, provincial capitals and other specially-designated cities. The suspension, expected to last until the end of next month, was aimed at controlling risk after "shell companies" without any cash flows or assets applied to issue debts on behalf of some local governments. The vehicles have raised CNY471 billion through the issuance of 401 bonds so far this year, surpassing the CNY425.7 billion raised in the whole of last year, according to Minzu Securities. “The financing vehicles' ability to repay debts has been declining since 2009, according to the financial reports of 558 such companies”, Minzu Securities Economist Chen Wei said. Solvency indicators had continued to deteriorate this year as many local governments were seeing falling revenues from land sales, which meant the pressure to repay debts would be heavier in the future, Chen said. Local governments announced stimulus packages amounting to more than CNY10 trillion in July and August, after the economy slowed to a 14-quarter low of 7.6% in the second quarter. More than 50 financing vehicles are queuing up to issue bonds. The Association has temporarily shut the door for small cities and counties in order to prevent a default explosion in the future.

## Central bankers push interest rate liberalization

Liu Shiyu, Vice Governor of the People's Bank of China (PBOC), said banks would be granted “bigger freedom” in deciding interest rates in the next few years. Banks can give borrowers a discount of up to 20% on the benchmark lending rate and depositors up to 10% more than the benchmark deposit rate. Li Lihui, President of the Bank of China (BOC), also said that the reform would gain speed in the years to 2015. This is the first time top bankers have openly expressed optimism over rate liberalization after years of stagnation amid opposition from banks concerned about losing the easy profits generated by interest rate spreads. “The trend of interest rate liberalization is irreversible," said Liao Qiang, Analyst at ratings agency Standard & Poor's. However, he does not expect radical reforms as policymakers would still have to look after the interests of banks. The largest banks are mainly state-owned and the banking sector has accounted for over 5% of China's economy since 2009. The 16 listed banks made a combined CNY815.5 billion of net profits in the first three quarters of this year. In April Premier Wen Jiabao said that banks were making money too easily. The current one-year benchmark lending rate is 6% and the deposit rate is 3%, leaving a spread of 3 percentage points for banks.

- American International Group (AIG) will move some of its Asia-Pacific functions to Shanghai, Jose Hernandez, President and CEO of AIG Property Casualty Asia Pacific, said. The company relocated its regional head for consumer insurance products to Shanghai to tap the consumer market after foreign insurers were allowed to sell compulsory auto insurance products in China for the first time. “It is possible that we may move more regional heads from Singapore to Shanghai over time,” Hernandez said. The China market is the group’s most important in the Asia-Pacific region. John Carey, Chairman of AIG China, said the insurer intends to open one new provincial or municipal office in China annually.
- The China Securities Regulatory Commission (CSRC) has approved four more companies to issue yuan-denominated dim sum bonds in Hong Kong. Since mid-2009, Beijing has gradually relaxed restrictions to encourage trade settlement and bond issues in yuan in a bid to accelerate the process of internationalizing the currency.
- Sellers of trust and wealth-management products in China say there has been a rise in interest in their offerings from offshore buyers, including Hong Kong residents, especially after the yuan strengthened to new highs in recent weeks. The interest in shifting savings to the mainland comes as central banks around the world continue to launch monetary easing measures. The resulting increased liquidity has driven interest rates to record lows in Hong Kong. The regulations on whether foreign and Hong Kong residents can buy wealth-management products remain murky.
- Bank of China (Hong Kong), one of the largest retail banks in Hong Kong, announced the launch of private banking services for customers with at least USD2 million to invest. “This is a good time to start private banking as demand for such services is increasing on the mainland and elsewhere in the Asia-Pacific region,” said Jason Yeung, Deputy Chief Executive of BOCHK. He said BOCHK was not inclined to acquire existing private banks because of operational difficulties that came with mergers. We prefer to build up our staff and customer base from scratch, he added. BOCHK has more than 200 branches in Hong Kong.
- In October only 19 private equity/venture capital investment deals worth a total of USD472 million were sealed, the lowest level so far this year, according to Beijing-based Zero2IPO Research Center. In China, funds stay in the invested firm an

average of 2.1 years, compared with 4.8 years in Europe and 3.7 years in the U.S., research by Bain Capital showed.

- Oliver Wyman forecasts the wholesale banking market in China will grow at 10% a year on average over the next decade and see annual revenues of CNY4 trillion by 2020. However, Christian Edelmann, lead author of the study, said domestic banks would be the biggest winners from this growth because of their strong government connections and balance sheets. Foreign banks would remain hampered by restrictions on what they were allowed to do, the Financial Times reports. Foreign banks have done well through owning stakes in Chinese institutions, where value growth alone has bought annualised returns of between 20% and 40%.
- Mizuho Asset Management, a unit of Japan's third-biggest lender, is opening a China fund. The MHAM China Growth Focus Fund, which starts on November 30, will focus on industries that may benefit from railway, health care and financial reforms, said Masahiko Ejiri, the Fund's Manager. Possible target stocks include Citic Securities, Sinopharm and other pharmaceutical firms. Consumer and internet companies including Tencent and U.S.-listed Baidu are also candidates, Ejiri added.
- Argentina has given approval for the Industrial and Commercial Bank of China (ICBC) to take control of the local operations of South Africa's Standard Bank following a USD600 million deal last year. ICBC will take 80% of Standard Bank Argentina and its two affiliates, asset manager Standard Investments and commercial service provider Inversora Diagnol. This makes ICBC the first Chinese lender to enter Latin America's third-largest economy.

## FOREIGN INVESTMENT

### U.S. Congress Commission wary of Chinese investment

China's fast-growing direct investment in the United States has created jobs and helped some firms and localities, but the security and economic risks posed by the large Chinese state role made such investment a “potential Trojan horse”, according to a study by the U.S.-China Economic and Security Review Commission, which also found that Chinese-owned firms in the U.S. added between 10,000 and 20,000 workers in the past five years. Estimates by private economists put Chinese direct investment in the United States at USD30 billion through the end of 2011, while official estimates count USD5.8 billion through 2010. The number is expected to increase rapidly, the study said. “These entities are potentially disruptive because they frequently respond to policies of the Chinese government, which is the ultimate beneficial owner of U.S. affiliates of China's state-owned enterprises (SOEs)”. The ample flow of subsidies to state-owned enterprises from the national and local governments and state-owned financial institutions “raises the possibility that Chinese largesse could determine market outcomes for purchases of U.S. businesses,” it said. “China's current policy guidance directs firms to obtain leapfrog technologies to create national champions in key emerging industries, while investment guidance encourages technology acquisition, energy security, and export facilitation,” the 145-page report said.

- Shanghai college students who will graduate next summer are expecting a higher starting salary from foreign-invested companies compared to last year, analysts said at a job fair at the Shanghai University of Finance and Economics, which attracted nearly 10,000 students from local universities and about 100 foreign-invested companies. Students said they were expecting a starting salary of at least USD4,000, up CNY225 from the actual average salary of this year’s graduates.
- Sigma Elevator Co aims to increase the annual production capacity of its factory in Dalian from 10,000 units in 2011 to 30,000 units by the end of 2013. Built in 1997, it is Sigma’s primary manufacturing and export base in the world. Elevators, escalators and moving walkways are among its products. 30% of the production is for exports. The South Korea-based company plans to increase its investments in the operation by 20% to 30% annually, said Nicholas Lee, who is in charge of Sigma’s business in China. Rising labor costs are an issue. “Over the last three years, the total labor cost in the Dalian factory has increased by 30% to 35% cumulatively,” said Lee.
- A former boom town in Guangdong’s Dongguan city – Zhangmutou town, nicknamed “Little Hong Kong” – is on the verge of bankruptcy. It is facing debts of CNY1.6 billion. At one point, over 80% of the town’s inhabitants were from Hong Kong. Real estate

contributed to more than 40% of the town's gross domestic product (GDP) in 2009. But after the global economic meltdown of 2008, Hong Kong people stopped buying homes in Dongguan. Many locals also believe the yuan's appreciation and the town's deteriorating environment discouraged Hong Kong investors. Now, all home buyers are mainland Chinese.

- In the first nine months of this year, Japanese investment in China hit USD5.62 billion, a year-on-year rise of 17%, making it the leading overseas investor, according to the Ministry of Commerce (MOFCOM). The Economic Counsellor of the Japanese Embassy in Beijing said that no Japanese companies had pulled out of China over the dispute over the Diaoyu islands. The auto sector was worst hit, according to the Japanese Embassy, with falling sales of Japanese cars. Toyota's October sales in China were down 44.1% from the same period last year. Other Japanese car firms reported similar drops.
- Among all foreign enterprises that have been set up in Suzhou since 2000, 71.5% are still in operation, the Jiangsu Economic Daily reports. This survival rate is one of the highest in China.

## FOREIGN TRADE

### October exports rise 11.6%, trade surplus widens

China's export growth accelerated in October, the government said, adding to evidence the world's second-largest economy is bouncing back. Exports rose 11.6% in October from a year earlier to USD175.6 billion, stronger than the 9.9% increase in September. Imports increased 2.4% to USD143.6 billion, matching September's gain. The country's trade surplus, a source of friction with trading partners including the United States, widened to USD32 billion for the month, up from USD27.7 billion in September. China is likely to miss the 10% goal it had set for foreign trade because of the European debt crisis and shrinking external demand, Minister of Commerce Chen Deming said. "Even though our year-on-year export growth rate rebounded slightly to 9.9% in September and 11% in October, it remains very difficult for us to achieve the 10% foreign trade growth target for the whole year," Chen said.

- China lodged a complaint with the World Trade Organization (WTO) to challenge the European Union's support for its solar power components industry. The Ministry of Commerce (MOFCOM) said some EU countries' laws provided subsidies for solar power generation if components were produced in Europe.
- The 112$^{th}$ session of the Canton Fair saw a decline in participants and turnover. 188,145 overseas participants from 211 countries and regions attended the fair, said Spokesman Liu Jianjun, 10.26% less than during the previous session in the spring, and 10.5% lower than the corresponding period last year.
- China will join negotiations to create a 16-nation East Asian free-trade bloc at a regional summit this month to counterbalance a similar move spearheaded by the United States that excludes China. The Regional Comprehensive Economic Partnership (RCEP) would include the 10 Members of the Association of Southeast Asian Nations (Asean) plus China, India, Japan, South Korea, Australia and New Zealand. Its launch is to be formally announced at the Asean summit in Phnom Penh, Cambodia, later this month, with the goal of reaching a deal to lower trade barriers across the region by the end of 2015. Premier Wen Jiabao is expected to attend.
- Top Chinese contractors are looking to take part in railway projects in the United Kingdom. They include the China Civil Engineering Construction Corp, which has built railways in Algeria, Libya, Nigeria and other countries, and CITIC Construction Co, whose projects include a USD3.5 billion housing project in Angola. Still, they have little experience in investing in developed economies, according to Wang He, Chairman of the China International Contractors Association.

## IPR PROTECTION

### Amendment to Copyright Law completed

The third version of a draft amendment to the copyright law has been completed after a long public review and repeated discussions among experts, according to the National Copyright

Administration. It will be submitted to the central government by the end of the year and to the National People's Congress (NPC) early next year. The draft has 90 clauses, 29 more than the existing law, and more protection for copyright holders. Major changes include protection of artists' rights to profit from the resale of their works and more avenues for statutory compensation to copyright owners. New measures in the draft also include punitive compensation for copyright violations and increased monetary awards.

- Prosecutors across the nation approved the arrest of more than 12,700 suspects in nearly 7,000 cases involving intellectual property rights in the first nine months of the year, according to the Supreme People's Procuratorate. Over the same period, they filed charges against 18,696 suspects in 10,693 cases, increases of 150% and 168% respectively.
- Eight people have been imprisoned from two-and-a-half to six years for selling counterfeit athletic shoes online worth more than CNY18 million in Fujian province. They had opened several stores on Taobao.com, and sold fake Converse sneakers from CNY40 to CNY50 per pair, about 10% of the regular price. In August 2010, police raided a warehouse, seizing 80,000 pairs of counterfeit shoes valued at CNY18.79 million.

## MACRO-ECONOMY

### Less people of working age to lead to slower growth

The number of people of working age in China will decrease by almost 30 million before the end of this decade, posing a serious challenge to economic growth, Cai Fang, Director of the Institute of Population and Labor Economics under the Chinese Academy of Social Sciences (CASS) said. The last census, carried out in 2010, recorded 940 million people of working age – 15 to 59 – against the total population of 1.34 billion. Cai said that, with the end of the demographic dividend, China's annual economic growth is expected to slow to 7.2% between 2011 and 2015, and 6.1% between 2016 and 2020. There are 253 million migrant workers which occupy more than one-third of jobs in cities and towns. Cai said there was no excess labor force in the countryside anymore. This will lead to the drying up of cheap labor.

- The China International Industry Fair was held in Shanghai last week. China has become the world's fastest growing robotics market. This year, companies from home and abroad rented 6,565 booths, the highest since the annual event was launched in 1999. Installation of multi-role robots in the nation has risen by 136% from 2008 to 2011 and will grow another 15% this year, according to the International Federation of Robotics. China is still far behind other markets in robotic density at less than half the global average.
- A group of companies and institutions, including China Mobile and Tongji University, signed agreements to invest at least CNY700 million to build a high-tech industry zone in Nanhui of Shanghai's Pudong New Area. The Zhicheng high-tech zone will cover 380,000 square meters and will be built by the end of next year. The agreements included 16 projects such as research and development centers for aviation, chip design and power generator equipment for new energy, said Xi Zhizhong, General Manager of Shanghai Nanhui Industrial Zone Corp.
- Most Chinese see the widening income gap as the country's main problem over the next decade, according to a survey. Some 75% of 11,400 respondents polled by the China Youth Daily cited the "serious rich-poor divide" as the issue most likely to hinder the country's development over the next 10 years.
- China's annual consumer inflation eased to 1.7% in October from September's 1.9%, leaving policymakers with some scope to tweak monetary policy if necessary to shore up growth. The National Bureau of Statistics (NBS) said China's producer price index dropped 2.8% in October from a year earlier. Food prices, which account for nearly one-third in the CPI basket, expanded 1.8% in October, down from 2.5% a month earlier. The non-food sector remained flat at 1.7%. In the first 10 months, China's CPI expanded 2.7%, well below the 4% target set at the beginning of this year.
- The Chinese government is confident of achieving a 7.5% economic growth this year, Zhang Ping, Chairman of the National Development and Reform Commission (NDRC)

said. The economic curve has been moving upward, especially last month, he said. The government has launched a pre-emptive fine tuning of policies to stabilize the economy, Zhang added. Industrial added-value output accelerated to 9.6% in October from 9.2% in September.

## MERGERS & ACQUISITIONS

### Haier ready for complete takeover of Fisher & Paykel

Haier Group said it now has a 92.79% stake in Fisher & Paykel Appliances Holding, paving the way for a complete takeover. “The takeover is an important step for Haier to push forward its global brand strategy and the two parties are expected to bring consumers various types of products for differentiated needs,” said Liang Haishan, Chairman of Haier New Zealand Investment Holding Co. Haier became a shareholder in Fisher & Paykel in 2009. The acquisition gives the Chinese company control of four plants – one each in New Zealand, Thailand, Mexico and Italy. Some analysts said it would take time for the takeover to bear fruit for Haier, given the limited size of F&P Appliances' sales networks. About 75% of its production is sold in Australia and New Zealand.

- The number and volume of Chinese enterprises’ overseas mergers and acquisitions transactions increased to USD208 billion and USD93.09 billion in 2012 from USD107 billion and USD13.58 billion in 2007, respectively, according to the ChinaVenture Group, a leading research and consulting institute.
- Bright Dairy & Food Co has completed its acquisition of the British food processing company Weetabix, in the biggest ever overseas deal by a Chinese company. Bright Dairy paid about GBP700 million, which includes a 60% stake in Weetabix, and covers part of Weetabix’s debt. Last year, Shanghai-based Bright Dairy posted annual sales of CNY76.9 billion and CNY2.65 billion in net profit.

## PETROCHEMICALS

### Sinopec to build coal-to-oil project in the U.S.

An arm of Sinopec Group is planning to build an advanced facility to convert coal into gasoline, which will capture and reuse carbon dioxide otherwise emitted into the atmosphere, in Medicine Bow, Wyoming, U.S. Houston-based DKRW Advanced Fuels contracted Sinopec and will own and operate the plant. Chinese energy firms are already active in North American oil-and-gas exploration. In January, Sinopec agreed to pay USD2.5 billion to Devon Energy Corp of Oklahoma for a stake in drilling property in Michigan, Ohio and elsewhere. Rival CNOOC reached a USD15.1 billion deal in July to purchase Canada's Nexen, which holds sizable oil-and-gas assets in Canada and the U.S. Gulf of Mexico.

- China will offer subsidies to shale gas developers as the government looks to replicate the production boom seen in the United States. The government will offer CNY0.40 for each cubic meter of shale gas produced, the Ministry of Finance said, twice the subsidy offered to coal-bed methane producers.
- China’s demand for oil is likely to show its largest increase in two years in the fourth quarter as the country’s economic growth begins to pick up. “Most domestic refineries completed maintenance work in the first three quarters and started to stockpile for the winter,” said Liao Na, Director of ICIS C1 Energy, a Shanghai-based energy consultancy. “As a result, the demand for oil has been increasing in the fourth quarter.” In September, the country’s consumption of crude oil went up by 9.1% year-on-year, showing its strongest increase since February 2011, according to statistics from Platts, an energy information provider.
- CNOOC has found a “big” gas field in the Yinggehai basin of the South China Sea, Chairman Wang Yilin of parent firm China National Offshore Oil Co said, adding that the size of the reserve is being evaluated.
- China has discovered a group of large oil fields with annual production capacity of more than 100 million metric tons and gas fields with capacities of more than 100 billion cubic meters this year, according to Xu Shaoshi, Minister of Land and Resources. The country has also achieved technological breakthroughs in shale gas,

deep-water petroleum and gas exploration activities, he said.

- China Petroleum & Chemical Corp (Sinopec) is close to buying stakes in Nigerian onshore oil blocks from Total for about USD2.4 billion as it seeks to reverse a decline in oil reserves. Total is seeking to divest up to USD20 billion of assets before 2014 to raise cash for oil and gas projects. Sinopec's reserves of crude oil declined from 3.3 billion barrels in 2007 to 2.8 billion barrels at the end of last year, enough for nine years of production at last year's levels. Its parent, China Petrochemical, said in January that it aimed to produce 50 million tons of crude a year overseas by 2015. Last year, foreign production was 23 million tons.

## REAL ESTATE

### Purchases up year-on-year, down month-on-month

The value of new home purchases in China rose by 6.6% from a year ago in the first 10 months of this year. Sales of new homes, excluding government-subsidized affordable housing, totaled CNY3.88 trillion. “I expect the buying momentum to carry forward through the year end,” said Huang Zhijian, Chief Analyst at Shanghai Uwin Real Estate Information Services Co. The sales of new homes totaling CNY503.7 billion in October, however, fell from CNY540.4 billion in September. By volume, new home sales shed 1.2% from a year earlier to 700.92 million sq m in the 10-month period. Investment in housing projects rose 10.8% year-on-year to CNY3.97 trillion in the first 10 months.

- The number of office units sold in Hong Kong in October rose 39% month-on-month to a 19-month high of 383 deals, according to Centaline Property Agency. The value of the deals rose 44% to HKD4.72 billion. Because of a time lag of about four weeks between property sales and registration, Centaline said the figures reflected market conditions in September, when the U.S. announced the latest round of monetary easing.
- Land prices in 10 major cities across China rose 10.8% in October over the same period in 2011, the first year-on-year increase this year, said Shanghai-based property research institute E-House China. The average land price in October was CNY2,320 per square meter, up 30% from the previous month. Despite the increase, the turnover of land fell 18% over September, in the first month-on-month decrease since May.
- Wuhan, the capital of Hubei province, will spend CNY40 billion to build a European town. Real estate developer Greenland Holdings has been selected as the contractor. It plans to finish the project within five years.

## RETAIL

### Smaller cities become focus of jewelry store chains

Jewelry stores are shifting their focus to smaller cities, as the market becomes saturated in first-tier cities. Analysts and industry officials say increasing wealth and spending power in less-developed areas will help reinvigorate gold consumption in China. The country's demand for the precious metal has grown at a slower pace this year after explosive gains in the past two years, with an economic slowdown making some shoppers think twice before buying big-ticket items. “Third- and fourth-tier cities are going to be the main engine of China's jewelry market,” said Leon Zhao, Consulting Director from research firm Frost & Sullivan's China operations. The firm reckons that Chinese cities at or below third-tier status will account for more than 40% of the country's total jewelry market by 2015, up from 34% in 2010 and 29% in 2006. Consumption in the first half of this year was up less than 1% on the year to 250.4 tons, compared with a 13% increase in 2011, data from the World Gold Council (WGC) showed. The push into smaller cities would help demand growth accelerate again. “I'd expect the total [jewelry sales] volume to grow at a double-digit rate in the next three years,” said Ji Yuanyuan, Analyst at Ji-Investment in Hong Kong. Gold demand in China is likely to grow at about 7% this year, slowing from a 22% increase last year, according to figures from metals consultancy firm GFMS, a unit of Thomson Reuters. Jewelry accounted for two-thirds of Chinese gold demand last year, with the rest taken up by investors. China produced 361 tons of gold last year, which means more than half of its demand, at more than 770 tons, according to the WGC, came from imports, the South China Morning Post reports.

## Consumer confidence is improving, says Nielsen

Nielsen's quarterly consumer confidence index rose by 1 percentage point to 106 in the third quarter – 14 points ahead of the global average. The index had dropped to 105 in the second quarter, from 110 in the first quarter. Less concern over inflation in the last quarter drove up confidence among consumers in first-tier cities, which posted a 10-point gain in willingness to spend in 2013. "Consumer confidence is stable and their willingness to spend is increasing as consumers start to feel more positive about the future," said Yan Xuan, Nielsen's China President. "The economy's growth has been steady, reflecting a slow but continuous rise in demand and more accommodative fiscal and monetary conditions," said Chang Jian, Economist with Barclays Capital. Total retail sales in China increased 14.2% in the first seven months of the year, but furniture sales increased by 31.2% during the same period, pointing to a recovery in the housing market. Rural Chinese consumers remained the most confident segment of the population in the last quarter at 113 points, the same level as the previous quarter and a 3-point year-on-year increase. Confidence in third-tier cities, however, dropped 1 percentage point to 98, followed by second-tier cities, mainly provincial capitals, at 96 points, according to the survey. First-tier cities on the other hand were making progress toward a more service-based economy. Consumers from middle-income families in first-tier cities with an average monthly income of CNY7,000 to CNY9,999 showed a 10-point jump in their willingness to spend in 2013. Personal digital appliances such as tablets and digital cameras ranked high on shopping lists for the next 12 months. The demand for home appliances is also on the rise, with 29% of consumers indicating they are planning to purchase these items in the next 12 months, the China Daily reports.

- Peak Sport Products Co, a Chinese sportswear company, closed a total of 1,067 authorized retail outlets this year by the end of September. Peak Sport said in its mid-year report that the average turnover of its authorized retail outlets decreased by 30% compared with the same period last year.
- Estée Lauder Cos, the maker of MAC cosmetics and Clinique skin care products, plans to enter more cities and introduce a new brand in China. The New York-based company expects to roll out the new Osiao skin-care line in less than two years and will enter more second and third-tier cities, said Fabrice Weber, President of its Asia-Pacific operations.
- The Engel's Index, which measures the proportion of a family's income that is spent on food, was 35% for Shanghai residents on average, according to official figures released by the city. The average was 56% in 1980. Authorities said the drop meant that people were living better lives and not struggling as much to feed themselves.

# SCIENCE & TECHNOLOGY

## Researchers develop anti-cancer ingredients

Cancer patients may see their medical costs cut as researchers in Shanghai have developed a new technology to improve the anti-cancer ingredients in vinca – a plant nicknamed "life flower." The leaves of vinca plants contain alkaloid, which can be extracted to make an anti-cancer drug that is especially effective for lung, breast, ovary and testicular cancers. The drug is very expensive because each plant contains very little alkaloid. One kilogram of the pharmaceutical raw material costs up to CNY1 million and the drug is generally sold at CNY220 per 10 micrograms. Shanghai Jiao Tong University scientists managed to double the amount of the effective alkaloids contained in the plant leaves by metabolic control technology, said Tang Kexuan, Dean of the University's School of Agriculture and Biology and head of the research team. Researchers spent eight years to cultivate new flowers with the advanced technology, he said. It helps researchers grow a new type of vinca with double the amount of alkaloid in the leaves. The cost of cancer drugs is expected to decrease at least 50% in the next three to five years, researchers said.

- China's first research center dedicated to studying microwaveable foods was established in Guangzhou, funded by home appliance firm Midea and the South China University of Technology. Sales of microwaveable food in China total CNY2 billion a year, far less than in developed countries, which see annual sales of several billion U.S. dollars.

## STOCK MARKETS

### Huishan Dairy prepares for next year's IPO

Liaoning Huishan Dairy, a Shenyang-based dairy producer in which Hong Kong business mogul Cheng Yu-tung has a stake, has appointed three banks – Deutsche Bank, HSBC and JP Morgan – as sponsors for its Hong Kong initial public offering (IPO) planned for the second half of next year that could raise up to USD1 billion. If successful, Huishan will be the first dairy company to list in Hong Kong in almost three years since the stock offering of China Modern Dairy that raised USD447 million in November 2010. It will join five dairy companies already listed on the Hong Kong stock exchange.

- Shanghai property developer CIFI Holdings is planning a pre-listing roadshow. The property company hopes to raise as much as USD250 million by selling about 1.3 billion shares. The proceeds will be used to buy land and repay bank loans. The shares could begin trading on November 23. Other candidates expected to list on the stock market after CIFI are Jiangsu Future Land and Modern City Development, which are looking to raise a combined USD300 million.
- An official from the China Securities Regulatory Commission (CSRC) said that China will expand further the Renminbi Qualified Foreign Institutional Investor program, raise the RQFII investment quota and loosen curbs to allow more institutions to apply for exchange-traded fund (ETF) products. Started in December 2011, the RQFII program now allows CNY70 billion in ETFs raised offshore to be invested in the domestic capital market. China granted QFII licenses to 57 new foreign investors this year, bringing the total to 192 since the program started in 2002.
- Citic Securities agreed to buy the remaining 80.1% of shares in CLSA Asia-Pacific Markets for USD941.7 million after it acquired 19.9% of the Hong Kong-based brokerage in July. A transfer agreement was signed with France’s Crédit Agricole and CASA, the parent companies of CLSA.

## TRAVEL

### Hotels in China remain optimistic

An overwhelming 85.6% of hotels across the country forecast occupancy rates will increase or remain the same this year as in 2011, when it was 64.1% on average, Jones Lang LaSalle Hotels said in its annual China Hotel Market Outlook 2012. The joint publication with the China Tourism Hotel Association was based on a survey of 251 hotels around the country. 80% of the hotels were rated either 4- or 5-star properties. “Despite increasing challenges to future operations, which mainly include increased operating costs caused by rising inflation and increased labor costs, 44.6% of surveyed hotels are optimistic or very optimistic on future market outlook, compared to 43% in 2011, suggesting they have confidence in China’s overall economic growth,” said Charles He, Senior Vice President of Jones Lang LaSalle Hotels and head of China Advisory. Business travelers are the main customers among the surveyed hotels and many have marked the growth of MICE (meetings, incentives, conferences and exhibitions) business as a key contributor to revenue and income, the report found.
An average occupancy rate of 60% compares to about 80% in developed markets. The low occupancy rate is a result of oversupply, according to Zhao Huanyan, Chief Consultant at Shanghai-based SAO Hotel Solution. The average daily rate of a five-star hotel room in Shanghai was CNY526.17 at the end of 2011, a drop of 14.05% from 2010. In the same period, the occupancy rate of five-star hotels averaged 55.81%, down 11% year-on-year, said Qiu Yongqiang, Secretary General of the hotel division of the Shanghai Tourism Trade Association. “The large supply of new hotels is not only intensifying competition among hotels, but also affecting their rates. Hotels without special features can hardly retain customers,” said Qiu. Increasing costs along with high employee turnover are worrying hoteliers. However, 44.6% of surveyed hotel operators are optimistic or very optimistic when it comes to the market outlook, said Charles He. Qiu said many boutique hotels, in particular, are getting more business these days than ordinary hotels due to their special features. Many hotels are continuing to explore F&B opportunities to increase overall revenue, the report said.

## Shenzhen to Zhongshan highway approved

Guangdong authorities have finally approved a 55-kilometer bridge-and-tunnel project to provide a link between Shenzhen and Zhongshan on the western side of the Pearl River Delta, which would reduce travel times to less than 30 minutes in clear traffic, down from about 90 minutes. The overloaded Humen Bridge is the only span connecting both sides of the delta. The new project could turn Zhongshan into a destination for Shenzhen companies looking for cheap and abundant land and boost Shenzhen's efforts to eclipse Hong Kong's port. Shenzhen authorities first proposed building a bridge or tunnel to Zhongshan in 2008, soon after its request to be included in the Hong Kong-Zhuhai-Macao bridge project was rejected by Beijing due to strong opposition from Hong Kong. The Guangdong Transport Department said the new project would consist of a 6.7 km tunnel starting on the Shenzhen side and 19 bridges totaling 43 km. Construction is scheduled to begin in 2015 and be completed in 2021, the government-run Shenzhen Special Zone Daily reported. Once completed, the link will provide four lanes in each direction, with a maximum speed of 100km/h. It will join the Zhongjiang Expressway, the Guangshen Coastal Expressway to the south of Shenzhen's airport, and the Jihe Expressway to the east of the airport. Analysts said the project could draw as much as 40% of the potential traffic away from the Hong Kong-Zhuhai-Macao bridge.

- Construction on the 308-kilometer Chengdu-Chongqing Intercity Railway may be completed several months ahead of schedule – in March 2015 instead of late that year – as originally proposed. The high-speed line will cut travel time between the cities from 130 to 75 minutes.
- The ninth China International Aviation & Aerospace Exhibition is to be held in Zhuhai from November 13 to 18. The organizers built an extra hall to accommodate the 650 booths from 39 nations, including 400 from China and 250 from international exhibitors. China, which is projected to need 5,400 new passenger planes from now to 2031, is one of the most vibrant aviation markets in the world. Senior officials will be absent due to the ongoing 18th National Congress of the Communist Party. The organizers expect 400,000 visitors to attend.
- Chinese visitors became New Zealand's second-biggest spenders from abroad, overtaking those from the UK, a government report showed. Chinese-visitor spending rose 37% to NZD555 million in the year to September 30. Spending by UK visitors fell 6% to NZD545 million and purchases by Australians were little changed at NZD1.66 billion.
- China may issue at least CNY38.4 billion worth of high-speed train tenders within the next two months, ending a more than a year-long hiatus following a fatal crash in July last year. The government will probably seek bids for between 300 and 400 train sets, according to Citigroup Analyst Paul Gong. A train set comprises eight or 16 carriages. A buying revival would be a boost for CSR Corp and China CNR, the country's two big train makers, but both said they did not know when the next tender would be issued.
- Beijing expects to spend CNY100 billion to build more underground rail lines, or more than a third of the total value of the lines already built, Vice Mayor Chen Gang said. No other details were given about the investment plans. Beijing has spent about CNY260 billion to build its current 442 km of metro lines, Chen said.

# VIP VISITS

## Premier Wen attends ASEM Summit in Laos

Premier Wen Jiabao told the opening session of the two-day Asia-Europe Meeting (ASEM) in Laos that European nations need to balance reform, stability of financial markets and economic recovery. The European Union is China's biggest trading partner, and Beijing wants to see it recover. Wen's comments show the concern in China that the contagion in Europe could spread farther, the Shanghai Daily reports. "Main economic institutions need to roll out a clear and reliable medium-term financial plan as early as possible to solve the sovereign debt crisis," Wen said. He added that China was a responsible country that had put its economy on a stable track and given assistance to countries with economic problems. Wen called on Europe and Asia to step up cooperation on energy security.

## QUOTES OF THE WEEK

“To complete the building of a moderately prosperous society in all respects, we must, with greater political courage and vision, lose no time in deepening reform in key sectors and resolutely discard all notions and systems that hinder efforts to pursue development in a scientific way.”

“Taking economic development as the central task is vital to national renewal, and development still holds the key to addressing all the problems we have in China. […] We must unwaveringly adhere to the strategic thinking that only development counts.”

“We will never copy a Western political system.”

“Combating corruption and promoting political integrity, which is a major political issue of great concern to the people, is a clear-cut and long-term political commitment of the Party. If we fail to handle this issue well, it could prove fatal to the Party, and even cause the collapse of the Party and the fall of the state.”

“No organization or individual has the privilege of overstepping the Constitution and laws, and no one in a position of power is allowed in any way to take one's own words as the law, place one's own authority above the law or abuse the law.”

“Mankind has only one earth to live on, and countries have only one world to share. History teaches us that the law of the jungle will not lead to the coexistence of human society and that the arbitrary use of force cannot make the world a better place.”

Chinese Communist Party General Secretary Hu Jintao, in his report to the 18th National Congress of the Communist Party of China presented in the Great Hall of the People, Beijing, November 8, 2012.

## ANNOUNCEMENTS

### Belgian Quiz – 2012 edition

The Belgian Embassy in Beijing is looking for Belgian in kind prizes for its internet quiz on Belgium. Last year the Quiz drew around 13,000 participants and the aim is to double this number. The Quiz targets a Chinese audience. Sponsors will get their logo visualized on the site according to their donation. This edition will again feature a trip to Belgium, diamonds and other nice prizes.

Companies interested can mail to tom.lanhove@diplobel.fed.be . The Embassy welcomes all contributions great and small (chocolates, diamonds, beer, vouchers,…), provided that the companies take care of the mailing costs.

## ADVERTISEMENTS

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

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