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AIRLINES & AIRPORTS

Air cargo rebounds on exports, Asia traffic

Hong Kong, the world's busiest international air cargo hub, saw a solid rebound in air cargo volume in March, driven by rising exports and transshipment traffic within Asia. Hong Kong Air Cargo Terminals (HACTLI) said its business in March was the best in 16 months, with export volume up 0.4% from a year ago and transshipments up 7.7%. The ground handler moves about 70% of all air cargo at Chek Lap Kok airport. But overall tonnage fell 0.7% from a year ago to 253,771 tons last month because of a 10% drop in import volume. Transshipments to Southeast Asia, which account for 44% of the total, grew 18% from a year earlier. “We have progressively closed the gap which opened during 2011, when we experienced a fall to as much as 12% year-on-year,” said HACTL Executive Director Lilian Chan. “We remain hopeful but cautious. Important markets in Europe and the United States are still unsettled.” “We are quite optimistic about the express cargo market this year as the intra-Asia market continues to be strong while the U.S. also showed some signs of an uptick,” William Ng, Managing Director of UPS Hong Kong, said.

Cathay hit by 11% fall in cargo volumes

Cathay Pacific Airways' and its wholly-owned subsidiary Dragonair saw cargo volumes fall 10.7% to 144,140 tons in March, despite signs of recovery in the cargo sector. “Our loading in Hong Kong and the Pearl River Delta was very much in line with HACTL,” Nick Rhodes, Cargo Director of Cathay, said. “The tonnage in the Pearl River Delta, in fact, had a small increase over 2011.” However, eastern China, India and Europe were well behind last year, he added. Cathay said March was the strongest month so far this year due to the large shipments of hi-tech consumer goods from southern China. No figures for April were available. However, the general market for airfreight remains soft, particularly into Europe, said James Woodrow, General Manager of Cargo Sales and Marketing for Cathay Pacific. Cathay Pacific is increasing freight services to India this month as demand from Europe remains weak. The carrier will launch a new twice-weekly freighter service to Hyderabad, which accounts for a third of India's pharmaceuticals production. It will also add a third weekly freight flight to Bangalore to cater to the information technology hub. The launch of the services will see Cathay operate 19 cargo flights a week to five major Indian cities, including Delhi, Mumbai and Chennai.

EXHIBITIONS

Logistics week held in Kunming

The eighth-annual China International Logistics Week was held on May 6~8 in Kunming. The China International Transportation and Logistics Expo was a major component of the three-day event. Covering more than 30,000 square meters, the expo displayed a large variety of products, technologies and services from globally renowned transportation and logistics businesses. The expo, first held in 1995, is the largest and oldest of its kind in China and Asia as a whole. It has previously been held in Beijing, Shanghai, Guangzhou, Chengdu and Nanjing. The logistics week also included a global logistics forum and the China logistics industry awards ceremony. A seminar on Kunming’s gateway strategy and the Pan-Asian logistics summit forum were also held. Yunnan shares a border more than 4,000 kilometers long with Vietnam, Laos and Myanmar. It also offers the gateway as an overland shortcut to the Indian Ocean. Kunming, the hub of Yunnan’s land and air transportation network, is also a logistics and financial center serving the region’s booming cross-border trade.

EXPRESS DELIVERY

China Postal Express gets approval for IPO

China Postal Express and Logistics Co, the nation’s biggest courier company, has won regulatory approval for an initial public offering (IPO) that may be the largest in Shanghai for at least six months. The China Securities Regulatory Commission (CSRC) has authorized the sale. China Postal Express aims to raise as much as CNY9.98 billion, according to a prospectus published on April 28. The amount sought is the largest for a Shanghai IPO since Sinohydro Group raised CNY13.5 billion in October. China Postal Express, a unit of state-owned China Post Group, is seeking funds for trucks and distribution centers. China's listing rules allow IPOs by firms only if they have been operating for at least three years. China Postal Express received special approval from the State Council to raise funds on the stock market although it has operated as an independent legal entity for less than two years. China Postal Express, which will become China's first express service provider to list its shares, has lagged behind its domestic peers in the past three years. Last year, the firm's business grew 16.4% from the year before, while the national express sector recorded 31.9% growth. The company reported a net profit of CNY901 million on revenue of CNY25.89 billion last year. Beijing hopes the IPO will help China Postal Express vie for a bigger share of the fast-growing market.

New standards on express delivery come into force

New national standards on express delivery, effective May 8, include deadlines set for deliveries according to distance, the amount of fines if delays happen and how to sort parcels. Addressees are encouraged to open the package for inspection before they sign their names to check if the item in the package has been damaged. Under the new standards, couriers are forbidden from leaving packages at gatehouses or giving them to others to pass on to addressees. “As a result, it sometimes will take more time for couriers to wait for the receiver to sign for the packages. As a courier can deliver fewer packages a day, the express companies have to hire more people, thus leading to a larger cost for the company,” said Xu Yong at China Express and Logistics Consulting. “The new standards are not laws but a guideline for the delivery industry. Without enforcing its implementation, I’m afraid that the standards would become useless,” he added.

- Shanghai's 23 million residents sent about 400 million pieces of express mail last year, or an average of about 17 per person, much more than the national average of 2.8. The express delivery sector employs more than 72,000 people in the city.

LOGISTICS INDUSTRY

Xian promotes its International Trade and Logistics Park

The Xian International Trade and Logistics Park aims to become “the largest inland international port, the largest trade and logistics center in the upper and middle reaches of the Yellow River and a new base for the modern services industry”. It comprises eight functional areas: the container operation area, the comprehensive free trade zone, the domestic trade area, the comprehensive services area, the residential area, the logistics area, the industrial area and the coordinated urban-rural construction area. It has convenient railway, highway and air transportation links. The Xian Comprehensive Free Trade Zone, covering an area of 6.18 square kilometers, is the only free trade zone in the northwestern region of China. It is supported by the logistics and port functions of the trade and logistics park. Xian Vice Mayor Han Song said that the functions of a normal port, such as customs clearance, could be performed just as well inland, where there is convenient access to railway infrastructure. “Thanks to the Xian International Trade and Logistics Park, all export-oriented enterprises in the northwestern region will no longer have to go to coastal ports to complete customs procedures, and in Xian, they could also enjoy all policy benefits, such as tax rebates. Furthermore, processing enterprises could move their production to this inland region,” Han said. To provide easy and convenient transportation, the park enjoys the full support of the Xian railway container transport center, the Xian bonded logistics center and the Xian highway hub, and it has also established “strategic cooperative relations” with the major coastal ports in Shanghai; Tianjin; Qingdao and Rizhao in Shandong province; Lianyungang in Jiangsu province; and the border ports of Horgos and Alataw Pass in Xinjiang. The park also established offices in Istanbul and Rotterdam.

Contact information: Administrative Committee of the Xian International Trade and Logistics Park, No 6 Gangwu Avenue, Xian International Trade and Logistics Park, Xian, Shaanxi Province, postal code: 710026 Website: www.itl.gov.cn Telephone: 86-29-83591918 (daytime), 86-29-83332466 (nighttime).

Funds for transport infrastructure remain tight

The Ministry of Transport warned that transport infrastructure funding faces difficulties this year, after investment in roads, railways and other transport infrastructure all fell in the first quarter. “We are not optimistic about the ability of local governments to contribute their share of funds,” the Ministry said. During the first quarter, fixed asset investment in highways and waterways fell 7.7% year on year to CNY185.4 billion. Investment in road construction dropped 9.5% to CNY157.5 billion; investment in rural road construction decreased 8.8% to CNY18.6 billion. Investment in rivers and waterways plummeted 43.7% to CNY8.4 billion. In the first quarter, fixed asset investment in the sector fell 10.2% year on year in the east, 12.9% in central China and 2.9% in the west. Fixed-asset investment in China's railways plunged 51% to CNY59.63 billion during the first quarter, according to the Ministry of Railways (MOR).

PORTS & SEA TRANSPORT

Dry bulk cargo specialist Pacific Basin sees rebound in demand

Pacific Basin Shipping, which specializes in transporting dry bulk cargoes including fertilizer and steel, was expecting a rebound in demand and volumes in the second quarter that should temporarily buoy charter rates, the firm said. But Executive Director Andrew Broomhead added: “We still expect freight rates in 2012 will be weaker overall than in 2011 due to the continued influx of new capacity at slower, though still strong, Chinese growth and uncertainty in world trade. We still consider dry bulk shipping to be in crisis, with excess ship supply and a lack of traditional financing for second-hand vessel acquisitions.” The first quarter was adversely affected by bad weather in Brazil, India, Australia and other countries which disrupted cargo loading operations. While the firm's contract cover had increased, the average daily charter rate had fallen since the beginning of the year which reflected the poor market conditions. It had 103 Handysize ships of up to 40,000 DWT in its fleet in the first quarter. Some 54% of Handysize revenue days were fixed at an average charter rate of USD11,480 per day on December 31. But while this had risen to 66% of revenue days on April 16 the rate had fallen to USD10,840 per day. Broomhead said the increment increase in vessel cover had been added at a charter rate of around USD9,000 per day. This was higher than the market rate for Handysize ships which fell to about USD5,000 per day in mid-February. Average charter rates for the firm's fleet of 39 larger Handymax vessels had risen since January to reflect the increase in contract cover, which rose from 75% to 81% from January to March, and higher lease rates. Pacific Basin Shipping made an USD80 million impairment on its six ro-ro ferries last year to reflect the weaker outlook in the charter market and the ability of the firm to deploy ships profitably. Broomhead said four of the six ships were on charter mainly at low rates, while it was seeking charters for the two others. He said the priority this year “is to secure the best possible employment and utilization for our ro-ro fleet”, the South China Morning Post reports.

Pacific Basin Shipping is putting a "For Sale" sign on its non-core shipping operations to focus on profitable dry bulk and towage businesses, senior executives said. The potential disposals include its loss-making roll-on/roll-off (ro-ro) ferry operation in Europe, port investments in China and Canada and shareholdings in public companies, said Chairman David Turnbull, adding that the exits would come when the time was right. Turnbull said the six ro-ro ferries were “non-core”, but added: “To exit now when the market is at the bottom seems crazy.” Pacific Basin ordered and acquired the ships at a cost of USD549 million when it entered the ro-ro market in early 2008 to diversify into other shipping sectors. Broomhead said the ro-ro business “continues to be a major challenge” after making a USD10.6 million net loss last year. As of April 16, the six vessels have been leased for only 36% of an available 2,180 days this year, at an average daily rate of USD19,380. Broomhead said the challenge was “to find employment in the European market” for the unchartered ships. Pacific Basin's main port investment is a 45% interest in Longtan Tianyu terminal in Nanjing, which was acquired in 2007 for USD16 million through associate company Asia Pacific Maritime and Infrastructure. The Nanjing operation is included in Pacific Basin's other operations which posted a USD2.68 million net loss last year on revenue of USD915,000.

Chinese insurers eye supertankers carrying Iranian oil

Chinese insurers could take a bigger role in covering supertankers carrying crude oil from Iran to China when the European Union introduces tougher sanctions on Iranian oil shipments from July 1. Western insurers cover about 90% of the global tanker fleet including ships operated by Cosco Dalian, China Shipping Development and Nanjing Tanker. Insurance experts said Chinese insurers such as PICC, China Taiping Insurance and Ping An Insurance already offered marine insurance in China. If Chinese insurers were to cover tankers transporting Iranian crude and petrochemicals to China, they would likely seek support from state owned China Reinsurance (Group). Arthur Bowring, Managing Director of the HK Shipowners Association, said Iran would likely cut the cost of its crude oil to encourage foreign buyers, while tanker owners willing to transport it could see charter rates double or triple.

HK firms enthusiastic to take on fuel-efficient vessels at low prices

Hong Kong shipowners could be poised to invest heavily in new fuel-efficient ships at rock-bottom prices, despite ongoing concerns about overcapacity and uncertain cargo growth, according to industry insiders. “By the second half of this year you will see Hong Kong owners seriously looking at acquiring tonnage,” said Kenneth Koo, head of tanker and dry cargo operator Tai Chong Cheang Steamship. The comments were echoed by shipping brokers and lawyers who said there was evidence of renewed interest being shown by Hong Kong owners in replenishing their fleets. “According to owners we've talked to, everything is on the table. This includes new and secondhand ship purchases,” said a shipping lawyer. Hong Kong owners were looking at the possibility of ordering on their own account or as joint ventures with other companies, he added. Shipbrokers said owners were particularly interested in acquiring more fuel-efficient ships that were “lighter and greener”, and shipowners including Chellaram Shipping and Pacific Basin Shipping had expressed a desire to expand their fleets if the right deal was available. Ship prices were presently at the bottom of their price cycle, Einar Straume of Rodskog Shipbrokers said. Many Hong Kong shipowners held back from ordering new ships as prices surged in line with a rapid rise in charter and freight rates up to early 2008. But since then prices have slumped. Martin Rowe, Managing Director of shipping services provider Clarkson Asia, said new fuel-efficient ships were attracting a lot of interest among fleet operators. A Japanese-designed and built 82,000 DWT dry cargo ship could be 3,000 tons lighter than a vessel with a similar cargo capacity built in China, he pointed out, and the lighter vessel would consume less fuel, making it more attractive to charterers who leased the vessel to haul cargo.

State-owned shipyards to take over smaller private operators

China's shipbuilding sector is set to consolidate as state-owned shipyards take over smaller privately owned operators in the face of overcapacity and a dearth of new orders, Pakco Lam, Senior Manager with Bank of China (Hong Kong), said. Several shipyards had gone bankrupt after new shipbuilding orders dried up in the wake of the slump in the shipping market that started in 2008. He said other yards were also facing cash-flow problems as they completed existing orders with no new contracts beyond the next two years. “There is an oversupply [of capacity] in Chinese shipyards. Smaller shipyards are facing bankruptcy,” he said. “I think it (consolidation) will happen,” he told about 250 shipping executives at a conference in Singapore organized by the shipowners' lobby group, the Baltic and International Maritime Council. There are two large state-owned shipbuilding groups: China State Shipbuilding controls a raft of individual shipbuilding and ship-repair companies south of Shanghai, while China Shipbuilding Industry controls yards in the north. Lam echoed the views of other shipping experts, including Ong Choo Kiat, President of Taiwan's U-Ming Marine Transport, and Sean Wang, CFO at China Rongsheng Heavy Industries. Both have previously said that while shipyard overcapacity was a big problem, consolidation would ultimately take place. Recent figures from the China Association of the National Shipbuilding Industry (CANSI) show about a third of China's shipyards failed to win a single order since January last year. The Association said foreign and domestic shipowners cancelled orders for 22 ships totaling 1.2 million DWT in the first two months of this year. The association said 57 of China's top yards and related companies reported a collective drop in revenue of 7.3% to CNY33.6 billion in the first two months of this year. Net profit slumped 26.2% to CNY1.9 billion, the South China Morning Post reports.

Sovereign guarantees for tankers may beat sanctions

China is considering sovereign guarantees for its ships to enable it to continue importing Iranian crude after EU sanctions come into effect in July, China Shipowners' Association Secretary General Zhang Shouguo said. Tough sanctions aimed at stopping Iran's oil exports to Europe ban European Union insurers and reinsurers from covering tankers carrying Iranian crude anywhere in the world. About 90% of the world's tanker insurance is based in the West, so the move threatens shipments to Iran's top Asian buyers – China, India, Japan and South Korea. “[Ship] operators are worried that if the insurance issue cannot be resolved, they will not be able to take orders for shipping Iranian oil any longer,” Zhang said. “We have put forward our concern and related government departments are studying the issue.” Chinese insurers and shipowners would not take the risk on themselves and government intervention was necessary, Zhang said. He added that several government departments were considering the industry's request, including the Finance Ministry, China Insurance Regulatory Commission (CIRC), Transport Ministry and the National Development and Reform Commission (NDRC). Until recently, China was Iran's top customer, but imports in March were only half what they were in the same month last year.

Ship recycling center to be north China's largest

Dalian Shipbuilding Industry has teamed up with Angang Steel and Singapore's Pacific International Lines (PIL) to launch a CNY3 billion ship repair and recycling complex that will be the biggest such facility north of Shanghai. Steel from ships scrapped at the facility will be sent to Angang Steel's blast furnaces in Liaoning province to make new material that could be sold to Dalian Shipbuilding to build ships. PIL is the major shareholder, with a 39.45% interest, in Hong Kong's Singamas Container, the world's second-largest marine container maker. Teo Choo Wee, who is overseeing the project for PIL, said: “It will be the largest and most modern facility of its kind in northern China. It will be one of the most environmentally friendly recycling yards in the world." Teo said the facility would fully comply with the International Maritime Organization's convention for the safe and environmentally sound recycling of ships, which was adopted in Hong Kong in May 2009 but still had not entered into force. Teo said the complex on Dalian's Changxing Island would be capable of repairing up to 90 ships a year ranging in size between 70,000 and 300,000 DWT when it became operational by the end of next month. The ship recycling complex, which will begin operating in the fourth quarter of this year, was targeted to scrap 75 vessels a year and produce 75,000 tons of steel for recycling. The combined facility will cover 1 million square meters and have a total quay length of 3.8 kilometers. Ships totaling USD38.3 million were sold for scrapping last year, a 53% increase over 2010.

Shipping stocks drop in second week of May

Shipping stocks nosedived on May 9 amid renewed investor concern about the state of the shipping market. Jinhui Holdings saw its stock slump 10% after it warned revenue and net profit for the first quarter were expected to be "significantly worse" than last year. The counter later recovered to close 4% down. The firm derives most of its revenue from Jinhui Shipping and Transportation, in which it owns a 54.77% stake. Shares in China Shipping Container Lines crashed more than 9% to HKD2.18 before edging up to close at HKD2.20. Orient Overseas (International), parent of Orient Overseas Container Line, dropped 5.5% to finish at HKD46.85. China Cosco, Pacific Basin Shipping and SITC International also saw their share prices fall by more than 4%, while China Shipping Development closed more than 3.9% down at HKD4.65. Claire Teng, Analyst with Standard Chartered in Hong Kong, said the drop in stocks "was more related to Europe" rather than about individual shipping companies' performance. She said the poor results announced earlier by shipping firms for last year and the first quarter of this year had already been factored in by the market. Winnie Guo, Transport Analyst with China Construction Bank (CCB) in Beijing, agreed investor concerns over Europe had fueled the decline in shipping stocks. Asia-Europe spot-container freight rates have increased 252% since the beginning of the year, according to the Shanghai Shipping Exchange. But Guo said there had been many container ship deliveries in the last two months and this extra capacity could hurt freight rates, the South China Morning Post reports.

Exporters face a costly peak-season surcharge

Hong Kong and Chinese exporters face a massive increase in the cost of shipping their goods to North America during the summer peak. Shipping lines have recommended introducing a costly surcharge from next month. The levy of USD600 per 40 foot container is the highest peak-season surcharge for five years and is equivalent to about 25% of the cost at present of shipping a 40 foot container across the Pacific. The 15 carrier members of the Transpacific Stabilization Agreement (TSA), including Orient Overseas Container Line and Cosco Container Lines, have recommended the surcharge take effect from June 15. It is likely to remain in place until mid-October to cover shipments of toys, electronics, garments, decorations and other products that will stock store shelves in the run-up to Christmas and New Year. The spot rate to ship a 40 foot container from Asia to the United States was USD2,412, according to the Shanghai Shipping Exchange. The last time the surcharge reached USD600 was in August 2007, when strong cargo volumes drove the TSA to increase the initially announced levy of USD400 per FEU (40 foot equivalent unit) by USD200. The logistics manager at a Shenzhen-based company that exports office supplies to North America said cargo owners that had direct contracts with shipping lines for large container volumes might be able to negotiate a reduction. But he said smaller exporters would have to pay the full surcharge. "Space is getting tighter for a combination of reasons. Carriers have taken out capacity, and volumes are picking up," he said. These views were echoed by TSA Executive Administrator Brian Conrad in a statement announcing the surcharge. "The lines see a strong outlook for the coming months, with utilization already in the 95% range. At the same time, they continue to dig out after a long period of serious financial losses and want to be sure they are well-positioned to ramp up services as the trade rebounds," he said. The TSA's carriers control about 90% of the westbound container trade to the U.S.

UAE port to encourage Chinese investment

Port officials from Ras Al Khaimah in the United Arab Emirates (UAE) are set to visit Hong Kong and the mainland in the next 12 to 18 months to encourage investment in the Middle East's new free-trade zone at RAK Maritime City. Colin Crookshank, Group General Manager of RAK Ports, said the trip would be part of an Asian roadshow that would include meetings in South Korea and Malaysia, to promote the tariff-free area to potential investors. Ras Al Khaimah is one of the seven emirates that make up the UAE. There is already a strong Chinese link to the industrial zone after China Harbor Engineering, part of China Communications Construction, helped build the maritime center, where more than USD140 million has been invested in infrastructure. Trade between China and the UAE topped USD25 billion last year, with Standard Chartered Bank forecasting this could climb to USD100 billion by 2015.

- China Cosco posted a wider first-quarter loss due to higher fuel prices and lower fees for carrying containers and commodities. The net loss widened to CNY2.67 billion from CNY502 million a year earlier.
- Shanghai's Yangshan Deep-water Port handled more than 7.5 million TEU of containers in the first quarter of this year, an increase of 3.5% from a year earlier. Growth slowed from a 12.3% rise recorded in the same quarter of last year.
- Chinese shipyards were set to take an increasing share of the burgeoning offshore vessel construction market of so-called floating, production, storage and offloading (FPSO) ships, shipping experts said. These vessels are either converted supertankers or specially built ships that are moored close to offshore oil and gas fields, and store and partly refine the hydrocarbons. Among the shipyards specializing in FPSOs are Shanghai Waigaoqiao Shipbuilding, Hudong-Zhonghua Shipbuilding and Dalian Shipbuilding Industry. Smaller shipyards such as Fujian Mawei Shipbuilding and Qingdao Qianjin Shipyard, which has built eight anchor handling vessels for Swire Pacific Offshore, concentrate on smaller offshore ships.
- The Shanghai Cultural Relics Management Commission has promised to protect the former site of the Commercial Shipping Club, the city's earliest club for shipping bosses in the Qing Dynasty (1644-1911), which was built in 1715. The buildings stand alone in a wasteland on Huiguan street in Huangpu district as surrounding residential buildings were removed in 2010. The buildings are dilapidated and occupied by construction workers. Shanghai once had a total of 250 such clubs for industry alliances, but only 30 were left now. The shipping club is the oldest and most valuable among them.
- Companies can use bonded cargo in the Yangshan Free Trade Port Area as a pledge to get bank loans under a trial. Copper and aluminum are the first goods allowed to be used as collateral, but more products will be included in the future. Yangshan is the first port in China to implement the preferential policy.
- Chimbusco Pan Nation Petro-Chemical, which is owned by Cosco and PetroChina, failed in its bid to secure claims for unpaid bills totaling USD4.22 million for fuel supplied to the dry cargo ship Decurion and 10 other ships it said were controlled by Maruba SCA. But Hong Kong Admiralty Judge Anselmo Reyes ruled that while it was accepted there could be a claim against the Decurion, Maruba SCA did not control the other 10 vessels. As a result, Chimbusco was due only USD85,460 owed by Maruba SCA for fuel supplied to the 64,200 DWT Decurion.
- SITC International saw net profit slump 46.2% to USD13.5 million in the first quarter from a year earlier, despite an 18.7% rise in revenue to USD288.3 million, up from USD242.9 million in the first three months of 2011. It said revenue rose on the back of higher container volumes and average freight rates, but it was hit by increased ship chartering, fuel and cargo transport costs.

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

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