法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 7 JULY 2014

NOTICE

New website and sponsorship opportunities

We have the pleasure to inform you that the Flanders-China Chamber of Commerce has a new website.

On the new website you will find:

- Video interviews with the experiences of Chinese companies in Belgium
- Interviews with Member companies, sharing their experiences on the Chinese market
- Easy access to FCCC publications
- FCCC Weekly and Sectoral Newsletters (Automotive, Metals & Minerals; Environment & Logistics)
- News from Flanders : Europe's Smart Hub
- Career opportunities : members can post job vacancies
- FCCC activities

Sponsorship Opportunities
Our site is already a reference for companies interested in doing business in China. With our new website ready, we will be promoting it in many ways. This means new contacts and more visitors. If you would like to advertise on our website, newsletters and events, please check out our sponsorship opportunities.

FCCC ACTIVITIES

Weihai-Ghent: Economic Cooperation Seminar – 8 July 2014 – Weihai

The cities of Weihai and Ghent, the Flanders-China Chamber of Commerce (FCCC), Ghent University and Flanders Investment & Trade (FIT) are organizing an economic cooperation seminar in Weihai, Shandong province on 8 July 2014 at 10h. Venue to be announced later.

Programme

9h30	Registration
10h00	Welcome by Mrs. ZHANG Hui, Mayor of Weihai
10h10	Welcome by Mr. TERMONT Daniël, Mayor of Ghent, “Movie: Ghent puts knowledge to work”
10h20	Ghent: research and investment opportunities by Mrs. Els Pandelaere, Investment Promotion Manager, Ghent by Mr. Domien Proost, Representative China Platform: Ghent University and Province of East Flanders
10h50	Weihai: introduction to the investment environment and overview of the main sectors by TBA
11h20	Role of the Flanders-China Chamber of Commerce and opportunities for cooperation by Mrs. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce & Secretary General, EU-China Business Association
11h30	Flanders-Gateway to Europe by Isabelle Wang, Investment Deputy, Flanders Investment & Trade
11h45	Question and answer session and networking lunch

Registration via the FCCC website: www.flanders-china.be

Flanders Cleantech Mission to China – 25 to 31 October 2014 – Beijing, Shijiazhuang, Tianjin and Shenyang

The Flanders-China Chamber of Commerce (FCCC), the Flanders Cleantech Association (FCA), and the Province of East-Flanders, in cooperation with Flanders Investment & Trade, are organizing the Flanders Cleantech Mission to China from October 25 to 31, 2014. The mission is organized in partnership with the Chinese Association of Environmental Protection Industry and will visit the cities of Beijing, Shijiazhuang, Tianjin and Shenyang. The mission will be led by Mr Geert Versnick, Vice Governor of the Province of East-Flanders in charge of economic affairs and international relations.

The aim of the visit is to introduce innovative Flemish cleantech technologies to Chinese institutions, governments, companies and development zones. Rapid industrialization caused many environmental challenges in China. The Chinese government recognizes the problems and aims at tackling the negative environmental impact, but there is still a long way to go. Clean technologies (cleantech) are part of the solution, ranking from clean energy and energy efficiency, to air treatment, waste management, waste water treatment and soil remediation.

This mission will visit various cities in North-China: Beijing, Shijiazhuang (Hebei province), Tianjin and Shenyang (Liaoning Province). In each city, we will organize a seminar introducing the priorities and opportunities from each side as well as a presentation of the participating companies, followed by ample networking and business opportunities. You will also have the possibility to learn about the specific projects in the cleantech sector.

The organizing parties have set up a long-term cooperation and network with the authorities in these cities and regions. The province of East Flanders has been maintaining cooperation with Hebei province since 1991. In Tianjin, FCA ‘s founding father VITO works together with the Tianjin Academy of Environmental Protection (TAES), and in China, CAEPI, the Chinese Association of Environmental Protection Industry, is FCA’s partner for setting up Flemish-Chinese B2B matches. In Shenyang, the FCCC has already a longstanding cooperation with the different authorities.

The programme of the mission can be obtained by sending an e-mail to gwenn.sonck@flanders-china.be

if you would like to join this mission, please confirm your interest via the following link: http://www.flanders-china.be/en/events/upcoming/flanders-cleantech-mission-to-china-/subscribe

A subscription form with practical information and programme will be sent after having received your confirmation of interest.

ACTIVITIES

China Europa – 16~18 September 2014 – Shenyang

China Europa, the essential business gathering between Europe and China, is a key event focusing on commercial relations between Europe and China in the field of sustainable urban development, and offers European and Chinese companies and territories a unique opportunity to meet and to develop efficient economic links, in optimal conditions. It guarantees fruitful and constructive encounters with a number of qualified and targeted contractors and suppliers. It is also an opportunity to identify new development opportunities in Europe and in China and to benefit from exchanged expertise and good practice via a programme of conferences and themed workshops. The leading Chinese and European economic authorities consider China Europa to be the leading event in Sino-European business relations and exchange in the field of sustainable urban development. By providing extensive support towards the business convention's organization, these bodies assert their will to reinforce productive cooperation that will contribute towards shaping tomorrow's sustainable towns and cities.

On 16th -18th September 2014, the European Chamber will co-organize the sixth edition of China Europa in Shenyang with the theme: Innovative Solutions for Sustainable Energy and Urban Development.

Since 2006 Europe and China have come together nearly every year to host China-Europa, a

comprehensive business convention on urban development that has had the highest support from China's Ministry of Commerce and the European Commission.
Why participate in China Europa 2014: five reasons

- Discover major urban projects in European and Chinese cities on China Europa exhibition area
- Update your knowledge about the last technologies and solutions of the Sustainable Urban Development thanks to a dedicated workshops programme
- Promote your expertise and products to private and public decision makers in ideal conditions during pre-arranged business meetings
- Benefit from the presence of numerous major stakeholders in energy and urban development, such as territories highly committed towards sustainable development
- Save time and money in your international prospecting efforts

Organizers expect over 300 businesses to participate in this international convention. Furthermore, this event will be graced by the presence of a Vice Minister from MOFCOM, EU Commissioner Günther Oettinger and over 10 Mayors from China.

More information on the event is available at: http://www.china-europa.org/rendez-vous-incontournable-business-europe-chine-china-europa-2014-en.asp

EUCBA European Business Delegation "Yangtze River Delta" – 20-27 September 2014

The Yangtze River Delta is regarded as China's economic powerhouse with Shanghai being China's financial and logistics center, and the provinces Zhejiang and Jiangsu important manufacturing bases.

As EUCBA member of Germany, DCW is organizing an EUCBA European Business Delegation to China: "Exploring the Yangtze River Delta", 20-27 September 2014 to Shanghai, Taicang, Kunshan, Changzhou, Jiaxing and Suzhou.

During the week-long meetings will be organized with high-ranking local government representatives, who will give an introduction to the investment environment of their cities and to their special services for foreign investors.

There will also be opportunities to visit economic development zones and industrial parks, meet European investors in the region and learn from their experiences in China. Furthermore, visits will be organized to international organizations and associations, where you will receive advice for your China plans.

The tour will be complemented by a sightseeing program, which will provide a better cultural understanding of the traditional and modern China. The delegation will be accompanied by Mr. Rainer Gehnen, Vice General Secretary of EUCBA.

You may download the flyer or visit www.eucba.org/visits2china for more information.

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PAST EVENTS

Presentation: Key Findings of Business Climate Survey in China and Update on EU-China Trade & Investment Relations – 25 June 2014 – Brussels

The EU-China Business Association, BUSINESSEUROPE and the European Union Chamber of Commerce in China, organized a presentation on the business climate in China and the EU-China trade and investment relations. This meeting took place on 25 June in Brussels.

During this conference the latest findings from the China Business Confidence Survey 2014 were presented. This survey was realized by the European Union Chamber of Commerce in China and gathers together the views of over 550 European businesses in China. At this meeting, the European Commission also provided an update on the recent negotiations of the EU-China Investment Agreement.

The EU-China Business Association is the EU-wide federation of business organizations in the EU promoting business relations with China. The Flanders-China Chamber of Commerce holds the secretariate-general of the association.

Following a word of welcome by the EU-China Business Association, Gwenn Sonck, Secretary General and BUSINESSEUROPE, Carsten Danohl, Director; Mr Adam Dunnett, Secretary General, European Union Chamber of Commerce in China, introduced the China Business Confidence Survey 2014, while a Representative of the European Commission gave an update on the negotiations of an EU-China Investment Agreement. The event was concluded by a question and answer session.

The results of the China Business Climate Survey can be downloaded via this link: http://china.msq.be/files/docs/20140627-170033_96_business_confidence_survey_2014%5Benglish_version%5D-1.pdf

Shanghai Investment Promotion Conference – 24 June 2014 – Kortrijk

A conference on investment opportunities in Shanghai, Shanghai Fengxian European SME Industry Park and Shanghai Jinshan Zhujing Industry Park, was organized by the Flanders-China Chamber of Commerce (FCCC), VOKA West-Flanders, the Shanghai Foreign Investment Development Board, Shanghai Fengxian European SME Industry Park and the Shanghai Jinshan Zhujing Industry Park.

The current investment environment in Shanghai and preferential policies available for SMEs were introduced. Participants had the opportunity to meet with senior level delegates who provided practical advice on how to do business in China.

The conference took place on 24 June 2014 in Kortrijk. Following a word of welcome by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce and by Mr Hans Maertens, Managing Director, VOKA – Chamber of Commerce West-Flanders, Mr Tao Dong, Vice President, Shanghai Foreign Investment Development Board gave a presentation on the investment environment and policy in Shangha. The Shanghai Fengxian European SME Industry Park and the Shanghai Jinshan Zhujing Industry Park were introduced by their respective representatives. An exchange of views and a walking dinner concluded the event, which was organized with the support of Flanders Investment and Trade.

Meeting and reception with the Flemish Trade Commissioners in China – 16 June 2014 – Gent

The Flanders-China Chamber of Commerce (FCCC), Voka Chamber of Commerce East Flanders and the Province of East Flanders organized a meeting with the Flemish Trade Commissioners in China. This event took place on 16 June in Gent. This event provided an excellent opportunity to discuss companies' activities in China with the Flemish Trade Commissioners.

Following a word of welcome by Mr Hedwig De Pauw, Director Economic Affairs and International Relations, Province of East-Flanders and an introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce and by Stefan Derluyn, Director Region Ghent and Port, Manager Innovation & Internationalization, Mr Peter Christiaen, Flemish Trade Commissioner in Beijing; Mrs Sara Deckmyn, Flemish Trade Commissioner in Shanghai and Mr Dirk Schamphelaere, Flemish Trade Commissioner in Guangzhou, talked about challenges and opportunities for Flemish companies in China"

The event was concluded by an exchange of views and a networking cocktail.

PUBLICATIONS

FCCC publishes “FCCC Members' Portraits in China Vol.2”

See FCCC Members' Portraits on the FCCC website.

FINANCE

New calculation method for loan-to-deposit ratio

The China Banking Regulatory Commission (CBRC) has relaxed lending curbs for commercial banks by adjusting the calculation method of the loan-to-deposit ratio to allow for more credit supply. The new policy respects both domestic and international rules. The loan-to-deposit ratio is calculated by dividing the banks' total loans by its total deposits, which is commonly used for assessing their liquidity to cover any future fund requirements. The previous calculation counted deposits and loans not only in yuan but also in foreign currencies. After the change, it will only involve deposits and loans in yuan. Six types of bank loans will be taken out of the numerator of the calculation. They include refinancing loans for agriculture and small- and medium-sized enterprises (SMEs), and loans extended to agriculture, rural areas, farmers and SMEs using funds raised from bank-issued financial bonds. Negotiable certificates of deposit issued to large corporations as well as individuals, and over one-year deposits received from an overseas parent bank by locally-incorporated foreign banks are added to the calculation. By the end of March, commercial banks in China posted an average loan-to-deposit ratio of 65.9%, down 0.18 percentage points from the beginning of the year, which was also below the regulatory threshold of 75%, according to the CBRC. In the first five months of the year, Chinese banks extended CNY4.66 trillion in local currency loans, up 10.7% from the CNY4.21 trillion in the same period last year, according to the central bank. Total social financing, China's broadest measure of lending that includes shadow banking activities stood at CNY8.58 trillion in the first five months of the year, down 5.9% from the CNY9.12 trillion from a year earlier.

Chinese bank profits a third of global total

China's top banks accounted for almost one-third of a record USD920 billion of profits made by the world's top-1,000 banks last year, showing their rise in power since the financial crisis. China's banks made USD292 billion in aggregate pretax profit last year, or 32% of global earnings, according to The Banker magazine's annual rankings of the profits and capital strength of the world's 1,000 biggest banks. Last year's global profits rose 23% from the previous year to their highest level, led by profits of USD55 billion at the Industrial and Commercial Bank of China (ICBC). China Construction Bank (CCB), the Agriculture Bank of China (ABC) and the Bank of China (BOC) filled the top-four positions. Banks in the U.S. made aggregate profits of USD183 billion, or 20% of the global total, led by Wells Fargo's USD32 billion. Banks in the eurozone contributed just 3% to the global profit pool, down from 25% before the 2008 financial crisis, the study showed. The Banker said ICBC remained the world's strongest bank, based on the amount of capital, which reflects ability to lend on a large scale and endure shocks. CCB was second, followed by JPMorgan, Bank of America and HSBC, the Shanghai Daily reports. The China Banking Association said that banks' profit growth might further decelerate to 9% this year, following a slowdown in the economy that limits loan book expansion. Profits grew 15.4% in 2013, when the banking sector raked in CNY1.74 trillion in profits, and 20.7% in 2012.

Swiss banks call for yuan swap line and clearing facility

Swiss bankers have proposed a currency swap line and a clearing facility after the first Chinese-Swiss Financial Round Table was held in Switzerland with the visiting China Banking Association. Switzerland, home to many of the world's biggest banks, including UBS and Credit Suisse Group, is trailing its European peers in the yuan race after the People's Bank of China (PBOC) announced plans to set up clearing banks for the yuan in Paris and Luxembourg. On June 18, Europe's first yuan-clearing facility was set up in London by the PBOC-designated China Construction Bank (CCB) to clear yuan-related transactions in the British capital. Since 2009, the PBOC has established currency swap lines with 23 foreign central banks, totaling CNY2.5 trillion. In March, the International Monetary Institute of Renmin University said that the yuan will overtake the British pound and Japanese yen within three years in global trade and investment. Between 2030 and 2040, the yuan is predicted to join the dollar and euro to anchor the international monetary system. The China Banking Association and Swiss Bankers Association also signed a memorandum of understanding as a "sign of their mutual understanding and willingness to proceed on the chosen path".

China Merchants Bank to open branch in Luxembourg

China Merchants Bank Co has received permission from the Chinese authorities to set up a branch and a subsidiary in Luxembourg, making it the fourth Chinese bank to have a presence in the Grand Duchy, said Pierre Gramegna, Luxembourg's Minister of Finance. Other Chinese banks are also interested in entering the country, said Gramegna at a forum held in Beijing aimed to promote Luxembourg as China's financial hub in Europe. Chinese banks have chosen Luxembourg as a central platform in Europe, he said. From there, they manage a European network and help Chinese clients in their European trade deals and investments. Bank of China (BOC) opened a representative office in Luxembourg in 1979. It was later joined by Industrial and Commercial Bank of China (ICBC) and China Construction Bank (CCB). “The reason Chinese banks chose Luxembourg was to a large extent related to the acceptance by the Luxembourg regulator of China's supervision of its own banking industry as being equivalent to our own system. This allowed Chinese banks to set up branches in Luxembourg and gave them an important liquidity advantage,” Gramegna said. China's state-owned banks have sought to escape tougher regulations in the City of London.

- The proportion of the current account surplus to gross domestic product (GDP) in China has been decreasing in recent years and has dropped to a reasonable level that is internationally recognized. It fell to less than 4% after 2010 and continued to slide to 2% in 2013 and 0.3% in the first quarter of this year, said Du Peng, Director of the Current Account Department of the State Administration of Foreign Exchange (SAFE).
- HSBC China has sold CNY500 million worth of interbank negotiable certificates of deposit (NCDs), the first foreign bank to do so on China’s mainland. NCDs are seen as another step toward complete liberalization of deposit rates. Hong Kong-based Bank of East Asia (BEA) is also planning to issue NCDs, but the sale is subject to regulatory approval.
- Qilu Bank, based in the city of Jinan, Shandong province, is suing a local government financing vehicle (LGFV) – the Urban Construction and Comprehensive Development Co of Licheng district – over failure to repay a CNY35.4 million outstanding loan, along with CNY6.1 million in unpaid interest. “To the best of our knowledge, this is the first official disclosure of a LGFV default on a bank loan,” wrote Nomura analysts in a research note. LGFVs are financed by local banks and conduct investment activities on behalf of local governments.The Licheng district LGFV is one of Qilu Bank’s shareholders, holding a 0.08% stake.
- Improved economic activity on the mainland is the main driver of renewed demand for Hong Kong dollars that has forced the city's de facto central bank to intervene in currency markets for the first time in 18 months to defend the peg to the U.S. dollar. Surging speculative inflows, fueled by the super-easy monetary policy of the world's major central banks that has sent capital flooding into emerging markets, have put sustained upward pressure on the Hong Kong dollar.
- China’s outstanding foreign debt hit CNY5.44 trillion at the end of March, the State Administration of Foreign Exchange (SAFE) said. The figure is about 3.3%, or CNY175.1 billion, above that at the end of last year. Most of the debt owed to foreign creditors resulted from short-term borrowing as outstanding external debt with a term of one year or less totaled CNY4.25 trillion, while long- and medium-term ones came in at CNY1.19 trillion. Debt denominated in U.S. dollars accounted for 81.32% of the outstanding registered external debt.
- New loans and deposits jumped in June at the nation's four biggest banks, indicating improved liquidity in the second half of the year. New loans totaling CNY290 billion were extended by Bank of China (BOC), China Construction Bank (CCB), Industrial and Commercial Bank of China (ICBC) and Agricultural Bank of China (ABC).
- Chinese banks are now allowed to set their own exchange rates for the yuan against the U.S. dollar for the first time in deals with retail clients. The new rules, posted on the State Administration of Foreign Exchange's website, come days ahead of the start of annual strategic and economic dialogue talks with the United States in Beijing. U.S. Treasury Secretary Jack Lew said last week that the yuan's value remained a “very big issue” for Washington. The People’s Bank of China (PBOC) will continue to set the rate for currency exchanges related to trade and investment.
- Decheng Mining, the company at the center of a probe into commodities financing, obtained more than CNY2.7 billion in loans from such deals. It had pledged the same metals stockpile at the port of Qingdao three times over to obtain the financing. The authorities were checking metal inventories worth about CNY1.54 billion including 194,000 tons of alumina, 62,000 tons of aluminum and some copper. The probe has also extended to the imports of petrochemical products.
- Bank of Communications (BoCom) was designated by China’s central bank as a yuan clearing bank in Seoul. The South Korean capital is the third city in three weeks to

have a designated Chinese bank for yuan settlement, following London and Frankfurt.

FOREIGN INVESTMENT

Investment restrictions lifted in Shanghai FTZ

More than 50 rules and restrictions governing foreign investment in Shanghai's pilot free trade zone (FTZ) have been lifted in a bid to support its continued growth and development. The latest version of the so-called "negative list," which is effective immediately, contains just 139 limitations and conditions for overseas investment, down from 190 previously. Among the key changes are the removal of 14 restrictions, including qualification requirements and maximum equity ratios for foreign partners, as well as the relaxation of investment controls in 19 areas, including manufacturing, property and maritime services. A major change in the financial sector is that foreign investors are no longer excluded from finance and trust companies or currency brokerages. The new list also allows more room for foreign participation in the property sector by permitting investment in the construction and operation of large-scale wholesale markets for agriculture products. Similarly, land development projects, which formerly were required to be joint ventures, can now be wholly foreign-funded, while overseas investment in real estate agencies is also permitted. With regard to medical institutions, both the minimum investment of CNY20 million and maximum operation period of 20 years have been removed. Wholly foreign investment is now allowed in the manufacture of aircraft engine parts, and in the design of cruise ships and yachts. By the end of last month, 1,245 foreign companies with a combined registered capital of USD7.3 billion had been set up in the zone, the Shanghai Daily reports.

Some restrictive clauses have been removed from the 2014 negative list of the Shanghai FTZ, including:

- Cotton processing
- Pigment production
- Wholesale and delivery of vegetable oil and sugar
- Oil-exploration technology development
- Non-ferrous metal smelting
- Railway transportation
- Internet cafés

However, the Shanghai FTZ's limited geographical size of 28.78 sq km makes some investments impractical. Only about 5 sq km of untapped land was available in the zone. Long expected major liberalizations, including full convertibility of the yuan and the introduction of a market-based interest rate mechanism, have yet to take effect.

- Masataka Kataoka, Chairman of Alps Electric's joint venture in Dongguan, Guangdong province, apologized to workers after a protest erupted over his remarks about Japan's occupation of parts of China in the second world war. About 1,000 workers went on strike after his remark that Japan had not invaded China, but was intended to help the country rid itself of U.S. and other colonial powers' domination.
- The State Administration of Taxation (SAT) has announced a new rule that requires greater disclosure by Chinese companies of their overseas investments and income. The new regulation will take effect on September 1. "This will boost compliance with tax collection and strengthen risk management of tax collection," SAT said. It will require them to disclose more information on foreign entities in which they have a controlling stake of 50% or more, either directly or indirectly.

FOREIGN TRADE

Unified foreign trade inspection in Beijing-Tianjin-Hebei area

The newly unified export and import inspection system that covers Beijing, Tianjin and Hebei province will boost foreign trade in the region. Effective on July 1, 2,516 export companies and 10,123 companies with an import business in Beijing started benefiting from the unified inspection system, said Yang Jie, Deputy Director of the Beijing Entry-Exit Inspection and Quarantine Bureau. All exported goods from the cities in the Beijing-Tianjin-Hebei region will be subject to simplified procedures. Only one inspection will be required, at the place of production, instead of the current two inspections, which includes a second one from customs officials at the port of export. In addition, quarantine authorities in the three areas will recognize inspections conducted by their counterparts. Imported commodities in some pilot cities will be permitted to move directly from ports to the destination cities where they will be inspected by local quarantine authorities, instead of waiting for inspections from customs authorities at the port, as has been the case. The companies in all cities in the coordinated region will enjoy the new procedure on imported goods as of January 1. A food company could save CNY900 in inspection fees for one standard carton, and if it uses cold-chain transportation, the reduced inspection will allow it to cut another CNY2,260 per standard carton. Yang Jie said the region's unified inspection system will give the capital direct access to the seaports in Tianjin, Caofeidian district in Tangshan, and other cities in Hebei. The reduced expenses in procedures and easy access to the ports is expected to increase foreign trade.

There are 43 customs clearance sites in Beijing, Tianjin and Hebei. With the integration, all will share information through an online regional center. Hebei will join the system in October. The integration model will save companies an average of eight hours in customs clearance for a Tianjin-based company importing or exporting products through Beijing Capital International Airport. It will also reduce transportation expenses by 30%. “The trade facilitation provided by the government is improving Chinese companies' competitiveness by cutting down on their costs,” said Luo Xiaoming, Director of the Trade Department at the Tianjin University of Finance and Economics. Among the 14,000 Beijing-based companies with frequent import and export shipments, about 60% need to finish customs clearance in ports in Tianjin and Hebei.

New opportunities at first China-Russia expo

The first China-Russia Expo, themed “New opportunities, new platform”, was held from June 30 to July 4 in Harbin, capital of Heilongjiang province. The five-day event is also known as the 25th China Harbin International Economic and Trade Fair. At the opening ceremony on June 29, Chinese Vice Premier Wang Yang said that the current China-Russia relationship was “on a fast track”. Heilongjiang accounted for about 25% of China's trade with Russia and one-third of Chinese investment in Russia. Wang's counterpart, Russian Deputy Prime Minister Dmitry Rogozin, said that Russia had made great efforts to modernize and improve its investment climate in recent years and he welcomed investors to the Far East region. The 86,000-square-meter expo with space for about 3,000 booths, attracted nearly 1,600 companies from China and abroad.

China rejects 1.25 million tons of American GMO corn

China's quarantine authorities have rejected 1.25 million metric tons of American corn after detecting the MIR 162 strain, an unapproved genetically modified strain in shipments. The rejection has prompted the country's corn buyers to shift to other markets. “One of the major replacement markets is Ukraine,” said Feng Lichen, President of yumi.com.cn, a web platform for corn information. Chinese companies are purchasing land in Ukraine to grow crops and export them to China. China imported more than 243,000 metric tons of corn from Ukraine from October to May, up from the 24.9 metric tons imported during the same period last year, according to SCI International. The amount of imported corn from the U.S. reached 2.39 million metric tons in the October-May period, down by 0.17 million metric tons. The China National Grain and Oils Information Center estimated that total imports from Ukraine for the entire year could hit 800,000 metric tons. China also imported 77,936 metric tons of corn from Thailand in February. Feng also warned that the country holds close to 100 million metric tons of corn in buffer stocks and that increasing imports could hamper the protection of domestic farmers' interests. “A massive increase in the quota of corn imports is unlikely as the country does not currently have a corn shortage,” he said. China's corn import quota currently stands at 7.2 million metric tons, the China Daily reports.

China-Swiss FTA enters into force

A free trade agreement (FTA) between China and Switzerland came into force, the first between China and a mainland European economy. The FTA was signed in Beijing in July 2013 after two years of talks. The deal with the Swiss is China’s second with a European country after the FTA signed with Iceland in April 2013. Neither Iceland nor Switzerland is a member of the European Union. Beijing has been pressing Brussels for a similar FTA, but efforts on that front are more complicated because China would need to find agreement with the entire 28-nation bloc, and the two sides are locked in a series of trade disputes. The EU is

China’s top export market, while China is second to the United States as a destination for EU exports. While EU exports to China reached a record €148.1 billion in 2013, Chinese exports to the EU were worth €279.9 billion. Switzerland is one of the few Western countries with a relatively narrow trade deficit with China. In 2013, its exports to China were worth CHF8.8 billion, while Chinese imports reached CHF11.4 billion. Switzerland’s top exports to China are watches, pharmaceuticals and chemicals, and machinery, while textiles and machinery head the list of imported Chinese goods.

According to estimates by Switzerland Global Enterprise (SGE), the potential savings for Swiss companies in 2015, the first year after the FTA comes into effect, could amount to CHF166 million. The product groups where the greatest savings can be made are wristwatches, medicine, medical devices, gas turbines and elevators, and men's suits, the SGE said. The FTA grants zero tariff to 99.7% of Chinese exports to Switzerland and 84.2% of Swiss exports to China. The tariffs will be phased out over time. Swiss companies can also gain from increased intellectual property protection in China, which is a part of the FTA. Xu Jinghu, China's Ambassador to Switzerland, said the FTA had an early impact on bilateral trade, after many businesses started reworking their strategies. Bilateral trade between China and Switzerland stood at USD59.5 billion in 2013, more than double the 2012 figure of USD26.3 billion.

- Guangdong is the top priority to become China's next free trade pilot zone (FTZ) after Shanghai, said Vice Minister of Commerce Gao Yan. He denied that all applications to set up free trade zones had been put on hold. Shanghai is the only city so far to have received the green light to develop an FTZ. Gao said the free trade zone in Shanghai was a testing ground for innovative policies, and the experience of the trial could be copied and promoted nationwide. Unlike Shanghai's zone, with its international focus, Guangdong's would focus solely on the Pearl River Delta area and was intended to transform and upgrade the region's economy from low-end manufacturing to high-end industries.
- The World Trade Organization (WTO) has conducted a three-day review of China’s trade policy. In a 200-page report, it evaluated China's trade and investment policies, tariffs, trade remedies and government procurement from the second to the first half of 2014. The review is the fifth one after China's accession to the WTO in December 2001. China is subject to the review every two years. Wang Shouwen, China's Assistant Minister of Commerce, headed a delegation to Geneva with representatives from nine Chinese departments for the review.
- Chinese gold imports could fall by up to 22% or 400 tons this year as the central government tightens controls on gold financing deals and domestic demand softens, according to Philip Klapwijk, Director of Hong Kong-based Precious Metals Insights. Total imports into China may have reached nearly 1,800 tons in 2013, taking into account unofficial and direct shipments.

HEALTH

Measles making a comeback in China

Measles – a disease Beijing had intended to virtually eliminate by 2012 – is making a comeback as millions of migrant workers miss out on vaccinations. Cases of measles in China hit 10,563 in May and 11,089 in April, compared to 2,070 in January. In just the first five months of the year, the number of cases reached 35,677, surpassing the 27,646 cases for the whole of last year. “The outbreak of measles is related to the lack of vaccination. The incidence of measles is likely to rise, mostly in adults, because China has such a large mobile population and many have missed their vaccinations,” said Professor Cai Haodong, an expert in infectious diseases at Beijing Ditan Hospital.

- British corporate investigator Peter Humphrey and his Chinese-born wife Yu Yingzeng will go on trial in Shanghai on July 29 in connection with the corruption investigation of GlaxoSmithKline (GSK). Prosecutors decided to drop several charges except for one of illegally buying information. Humphrey and Yu are co-founders of ChinaWhys, a Shanghai-based risk consultancy that was closed down by the authorities in August.
- The use of additives containing aluminum in certain foods has been banned, but fried

flour products such as deep-fried dough stick have been exempted from the ban. High intake of aluminum can affect the nervous and reproductive system. Inspections by the China Agricultural University's Food College found that one third of puffed foodstuffs have excessive aluminum. Over 30% of Chinese consume more aluminum than the weekly safety quantity set by the World Health Organization (WHO).

- Shanghai food businesses must be able to trace where raw materials and products come from or face fines of up to CNY50,000, the city government said. Food processing companies, meat packing plants, wholesalers, grocery markets, supermarkets, school canteens and restaurants will have to establish traceability systems to ensure food safety from the farm to the dining table. Among the first batch of foods included in the regulation are grain, meat products, vegetables, dairy produce, cooking oil and wine.

MACRO-ECONOMY

Foreign brands losing ground to domestic firms

Foreign brands are facing pressure in China, with six out of 10 losing market share to their domestic rivals last year, according to the China Shopper Report 2014, the third annual study jointly conducted by Bain & Co and Kantar Worldpanel. China's market for soft drinks, packaged foods, personal care products and other consumer staples has contracted by two-thirds since 2011. Market growth for non-durable consumer goods slowed to 4.6% in the first quarter of 2014, down from 10% growth in 2012 and 15% three years ago. The rate of decline was consistent across all cities regardless of size. Growth in annual spending per household dropped from 9% in 2012 to 4.6% last year, while the number of urban households grew by 2.6% per year, contributing to volume growth. The survey projects continued single-digit market growth this year, a significant drop from previous years, as a result of lower growth in disposable income and annual spending per household. The study surveyed 40,000 Chinese households and analyzed 106 product categories covering personal care, home care, beverages and packaged goods, which account for 80% of the country's non-durable consumer goods market. Foreign brands overall lost share across 26 categories. Some saw marginal share gain, but the overall scorecard was negative, with 60% of foreign brands losing market share, the survey said. For example, in the carbonated soft drinks category, foreign brands saw a 6.3% share loss, while domestic brand Wahaha increased its market share by 3.8% through product innovation and large scale marketing. Jason Yu, General Manager of Kantar Worldpanel China, said that a key reason for the growth deceleration was that the move toward luxury products has slowed noticeably over the past year, the China Daily reports.

- The official Purchasing Managers' Index (PMI) rose to 51 last month from 50.8 in May, while the HSBC PMI, which is slated toward private and export-oriented manufacturers, rose to 50.8 in June from 49.4 a month earlier. It was the first time that both PMIs were above the 50 level since last December. The components in the official PMI, which hit a six-month high in June, showed new orders at 52.8, their strongest since last October. Production added 0.2 percentage points from a month earlier to 53, the best among all sub-indices.
- Activity in China's services sector expanded at its fastest pace in 15 months in June. The HSBC/Markit services Purchasing Managers Index (PMI) rebounding to 53.1 in June from 50.7 in May, well above the 50-point level that separates expansion in activity from contraction. The official services PMI for June released by the National Bureau of Statistics (NBS) and the China Federation of Logistics and Purchasing (CFLP) dipped to 55 from 55.5 in May.

MERGERS & ACQUISITIONS

Outbound M&As expected to pick up pace

Outbound mergers and acquisitions by Chinese companies grew at a much smaller pace than the growth in deal volume, which hit a high of USD177 billion in China during the first six months of this year, according to a report by Thomson Reuters. The report also forecasts that outward investment will pick up pace and exceed the total foreign direct investment (FDI) into China this year. The total value of announced M&A deals involving Chinese companies grew by 47.4% on a year-on-year basis during the first six months. However, in the same period, the total value of China's outbound mergers and acquisitions dropped by 21.6% to USD25 billion. The energy and power sector accounted for most of the outbound M&A activities, with an 18.6% market share worth USD4.7 billion during the first half, a 65.3% decline from the corresponding period in 2013. In terms of outbound destinations, Southeast Asia is fast becoming the destination of choice. Compared with a total deal value of USD198 million in transactions during the first six months of last year, deal volumes in Southeast Asia jumped to USD5.6 billion in the same period this year. Much of that increase was due to COFCO Corp and Hopu Investment Management take-over of Noble.

- Yunfeng Capital, a private equity firm co-founded by Alibaba Chairman Jack Ma, Target Media Founder Yu Feng and Citic Private Equity, has acquired a 60% stake for CNY2 billion in a unit of dairy firm Inner Mongolia Yili Industrial Group Co. Jack Ma is expected to help raise the profile of the dairy sector and draw more PE firms to the industry.

PETROCHEMICALS

Gazprom offers no discount for gas sales to China

Russia's Gazprom said it will supply gas to China at a price close to the one it charges Germany to reassure investors that Russia didn't offer excessive discounts to win the China deal. The base price for China National Petroleum Corp (CNPC) is about USD360 per 1,000 cubic meters, two government officials in Moscow said, near the average USD366 that Gazprom charged Germany last year, which pays one of the lowest prices in Europe. Gazprom plans to start supplies to China in 2018 to 2020 reaching 38 billion cubic meters annually within five years.

REAL ESTATE

Home sales in Beijing drop to nine year low

Home sales in Beijing fell to a nine-year low in the first half of the year, raising concerns about the prospects of the country's real estate market. There were 22,782 new homes sold in Beijing in the first six months (as of June 26), a drop of 48.7% over the same period last year, when 44,468 units were sold in the capital, according to Centaline Group data. Sales by floor space plummeted by 48.1%, while they slumped 38% by value, the brokerage firm said. Last year's white-hot market, following Beijing's decision to impose a 20% tax on homeowners' gain from housing sales, provided a high comparison base for this year's huge drop, but it is not the entire explanation, analysts said. Zhang Dawei, Chief Analyst with Centaline Group's Beijing branch, said the weakening of the overall market, as well as expectations of more supply from government-subsidized housing projects, have pushed potential buyers to the sidelines in anticipation of further price drops. Sales and prices will continue to decline in the coming months if mortgage policies aren't relaxed, he said. Beijing's home inventory exceeded 80,000 units as of June 20, according to Centaline, its highest level since January 2013. The stockpile of unsold units climbed rapidly when turnover cooled after the Spring Festival period. The average home price rose by 18.86% over a year ago to hit CNY26,687 per square meter. Analysts pointed out this was partly due to more high-end projects entering the market. Of the 17 projects that are expected to make their market debut in July, more than half are medium- to high-end projects, according to Yahao Real Estate Service Corp. The second-hand home picture in Beijing is more indicative of the current market sentiment. The average price of second-hand home transactions declined 4.4% in June month-on-month to reach CNY27,311 per sq m. Turnover has declined for three consecutive months, but the decline narrowed in June, according to Homelink Beijing, a real estate brokerage. The cooling market has in turn dampened the land market. Land turnover dropped significantly in the second quarter, as total sale revenues for the period fell to CNY35 billion from CNY74.9 billion recorded in the first quarter, the China Daily reports.

- Home prices in China fell at a faster pace in June, a report by the China Index Academy showed. The average price of new homes in 100 cities fell 0.5% from May to CNY10,923 per square meter last month. "We expect housing prices to keep going southward in the second half of this year though demand from buyers may possibly pick up at a slow rate too," the Academy said. Prices in 71 cities nationwide decreased in June, compared with 62 in May. Of these, 35 cities posted drops of over 1%. In the

10 largest cities, the average price of a new home dropped 0.45% to CNY19,517 per sq m in June. Shanghai, where home prices climbed 0.25%, was the only city of the 10 that saw a monthly rise.

- Illegal buildings in Shanghai face demolition within hours of being reported under tough new city regulations. Law enforcement teams will arrive within two hours of receiving tip-offs to stop work on illegal structures and demolish them immediately, Tang Zhiping, Director of the Shanghai Construction Committee, said. In the past, a building could be erected in hours, but procedures to tear it down might have taken years. Authorities have estimated that there are at least 60,000 residential buildings illegally constructed or extended in Shanghai.
- Investment in Shanghai's real estate market in the first six months slumped 14% year-on-year but the downturn is set to accelerate in the second half, property services provider DTZ said. The transaction value of all major real estate deals – those worth at least USD10 million – in the January to June period was USD15.7 billion, down from USD18.3 billion in the first half of last year. DTZ expects the investment value for the whole year to fall by up to 50% from an all-time high of USD57.1 billion in 2013. Foreign investment in the period fell to an all-time low of 9%, from 43% for the same period of 2013.
- The index which monitors price changes of second-hand homes in Shanghai dipped 0.05% in June or 2 points from May, the first time in two years it showed a drop. As of June, there were around 102,600 second-hand homes available for sale in Shanghai, a four-year low.

STOCK MARKETS

CNY100 billion expected from IPOs in China this year

About CNY100 billion is expected to be raised from initial public offerings (IPOs) on China's A-share markets this year, E&Y said in a report. In the first six months of this year, 52 companies went public on China's stock exchanges and raised a combined CNY35.3 billion. During the period, the IPOs generated an average first-day return of 43%. The medical sector topped with an average first-day return of 44.7%, followed by 44.5% in telecommunication, media and technology sectors and 44% for logistics companies. The average price-to-earnings ratio for new shares was 28 times, nearly flat with 30 in 2012, but a sharp fall from 48 in 2011 and 59 in 2010 after the China Securities Regulatory Commission (CSRC) tightened rules on the pricing of new shares. China plans to allow about 100 IPOs in the second half of the year, but the figure is nearly half the number analysts had originally projected.

- The China Securities Regulatory Commission (CSRC) has released draft rules aimed at improving the delisting system. A listed company with under 25% of its shares traded on the stock exchange will be delisted. For companies with market capitalization above CNY400 million, the trigger point to delist is 10%. Companies will also be delisted if their closing price is below book value for 20 straight trading days. Delisted companies will be allowed to trade their shares on the over-the-counter (OTC) markets.
- Nine film companies recently announced IPO plans and five of them have movie celebrities as their major shareholders, including Fan Bingbing with a 2.15% stake in Talent International Film Co. Cynthia He, a Shanghai fashion magazine editor, said payment for top stars has risen to CNY1 million for each episode of a TV series, compared with about CNY150,000 several years ago. Some film companies offer payment in shares.
- The China Securities Regulatory Commission (CSRC) announced that five managers of HFT Investment Management had been transferred to police custody for further criminal investigation. It also said they had been found to have conducted insider trading. Five employees of China Asset Management, China's largest mutual fund firm, had also been detained by police. Insider trading in the mutual fund sector is rampant in China.

TRAVEL

High-speed trains make up more than half of the total

China's high-speed bullet trains now make up more than half of the country's railway services. China Railway Corp introduced a new service schedule with 4,894 passenger trains, of which 2,660 are CRH high-speed bullet trains running at speeds of more than 200 km per hour. China has the longest high-speed railway network in the world, with more than 10,000 km in operation. The Beijing-Shanghai high-speed railway, the busiest route in China, has transported 220 million passengers in the past three years. The country's railways registered 199.7 million passenger trips in May, 20% more than in April, marking the biggest monthly rise this year. All 18 branches of the company reported growth in passenger traffic, with the Nanning branch in the Guangxi Zhuang autonomous region ranking the highest with a rise of 46.8%. Construction on 14 new railway lines has begun, China Railway Corp announced. The new lines have a total length of 3,712 km, and will require an overall investment of CNY327 billion. The company said the priority of this year's rail construction is new lines in the nation's central and western regions. To meet the demands of the booming e-commerce sector in China, CRC will operate six one-stop cargo trains between Beijing, Shanghai, Guangzhou and Shenzhen.

Heilongjiang signs aircraft deal with Russia

The province of Heilongjiang has signed a memorandum of cooperation with Russian aviation companies to jointly develop large transport aircraft. The two sides will cooperate in the development of the Ilyushin Il-96-400T and Ilyushin Il-103. The two projects will need a combined investment of nearly CNY51 billion. The Ilyushin Il-96-400T series is a four-engine, wide-body transport aircraft family based on Russia's first wide-body airliner, the Ilyushin Il-86. The Ilyushin Il-103 is a single-engine, light aircraft mainly used to train pilots. Provincial officials said they expect the projects will help Heilongjiang become a development and manufacturing base of large transport aircraft and multi-role light planes. However, a leading aviation observer expressed doubts over the feasibility of the Ilyushin Il-96-400T project. “The development and manufacturing of a large plane such as the Ilyushin Il-96-400T require high technological capabilities and huge investment, both of which I don't think a single province or an alliance of several companies can afford,” said Wang Ya'nan, Deputy Editor-in-Chief of Aerospace Knowledge magazine. The certification process is also expected to be very difficult and time-consuming. In March, a private enterprise in Henan province announced that it had reached an agreement with Sukhoi, producer of the Su-27 fighter jet, to set up an assembly facility for the Russian company's Superjet 100 jetliner.

- China Eastern Airlines plans to rebrand its Beijing-based subsidiary China United Airlines as a budget carrier and expand the unit’s fleet to 80 aircraft by 2019, from 26 at present. China United currently flies only Boeing 737s. The rebranding of China United will inevitably raise questions about the fate of Jetstar Hong Kong, a budget carrier jointly owned by China Eastern and Australia’s Qantas, which has yet to secure its operating license. Low-cost carriers account for up to 7% of the air travel market in China, compared to Europe, where they control 50% of the short-haul market. China United will continue to fly to 54 domestic cities but with tickets priced at a 20% to 40% discount to the fares it sold as a full-service carrier.
- China will boost the development of its tourism industry by further opening the market to private and foreign capital, the government announced. In the first quarter of 2014, income in the tourism industry surpassed CNY960 billion, an increase of 15.2%, according to the China Tourism Academy. Outbound travel enjoyed 17% growth over the same period. Still, the deficit of the tourism service trade was more than USD50 billion last year.
- NetJets, a company acquired by American billionaire Warren Buffett, plans to become an air-taxi service for China's wealthy and corporate customers as it expects to obtain final approval for its operating certificate from the Civil Aviation Administration of China (CAAC) in August. Currently, fewer than 300 privately-owned jets are authorized for flight in China. In 2012, NetJets launched a Chinese joint venture, NetJets China Business Aviation, with Chinese investors Hony Jinsi Investment Management (Beijing) and Fung Investments. The joint venture allows NetJets to provide charter service and aircraft management in China.

VIP VISITS

Huge business delegation accompanies Xi Jinping to Seoul

A huge business delegation accompanied Chinese President Xi Jinping during his first trip to South Korea as President. During his two-day visit, Xi met his South Korean counterpart, Park Geun-hye, attended a business forum together with representatives from more than 100 Chinese companies, and met with the senior management of Samsung and LG. Trade between China and South Korea passed USD270 billion last year, up 7% on the year before. Xi broke a long tradition by visiting Seoul instead of Pyongyang during his first trip to the Korean peninsula as President. China and South Korea issued a joint call for the denuclearization of the Korean Peninsula and pledged to work toward concluding talks on a free trade deal by the end of the year. Xi is accompanied by 250 business executives including Jack Ma, founder of Alibaba and Robin Li, Chairman of search engine Baidu. The Korea Chamber of Commerce said it was the biggest foreign business delegation to have visited South Korea to date. Agreement was reached to make the South Korean won directly exchangeable with the Chinese yuan. China also agreed that South Korean institutional investors approved by local authorities will be able to invest up to CNY80 billion in Chinese stocks. In the January-May period, trade between China and South Korea rose 5.3% from a year earlier to USD115 billion. South Korea's direct investment in China surged 88.3% year-on-year while China's investment in South Korea surged 180%. As of May, South Korea had USD11.3 billion worth of yuan deposits, up by 70% from the start of the year, making the yuan the second-largest foreign currency deposit in the country after the U.S. dollar.

- German Chancellor Dr Angela Merkel is paying her seventh visit to China, starting in Chengdu. She is traveling with a high-level business delegation including top executives of Siemens, VW, Airbus, Lufthansa and Deutsche Bank. Premier Li Keqiang welcomed Chancellor Merkel in Beijing on July 6 and said the China-German relationship is “breaking ground on a high level”.

ONE-LINE NEWS

- Sociology Professor Liu Chengbin of Huazhong University of Science and Technology, estimated that the number of school dropouts in China could be somewhere between 20 million to 30 million. Many adolescents in rural areas follow in their parents’ footsteps to look for work in the cities. Many choose to drop out of school rather than being forced by their financial situation.
- The Communist Party of China has expelled three more senior officials in its ongoing crackdown on corruption. They are Ji Wenlin, former Vice Governor of Hainan province, Yu Gang, former Deputy Director of the General Office of the Party’s Commission for Political and Legal Affairs, and Tan Hong, a former senior officer in the Ministry of Public Security’s Guard Bureau.
- The Supreme People's Procuratorate (SPP) investigated seven ministerial-level officials in the first five months of this year, an increase of 40% compared with the same period in 2013. In addition, 1,577 officials above county level were investigated from January to May by prosecuting departments, up 33.1% from the previous year.
- 192 underage workers hired by Dongguan Gang Gu Electronic factory were sent home after the local authorities intervened. They were working more than 11 hours a day for CNY8.50 an hour and used fake identity documents to obtain the jobs. Teachers from vocational schools introduced the pupils to local employment agencies, which provided them with fake household registration documents and helped them apply for the jobs.

ANNOUNCEMENTS

Job opening Operation Manager at Profit

Profit, located in Belgium (Erembodegem) and China (Qingdao), is active in the fire protection market. Our core business consists of the purchase and distribution of groove couplings, fittings and other related products. Profit is a young enterprise growing fast. Therefore we want to extend our team with an Operation Manager.

Profile Description:

- You have a bachelor technical degree and at least 7 years of experience in an operational function in a foreign-owned company.
- You have proven people management and organizational skills.
- You are a team player, able to communicate with different parties. You know how to make contacts and built relationships.
- You are able to assimilate huge amounts of information (feedback clients, feedback market, technical information, research reports, market trends & statistics) and convert it to actions.
- You are analytical and thus able to investigate and select products for our organization. You know how to sell the product to the market.
- Written and oral knowledge of English is a must.

We expect a high level of accuracy, a “can do” and thus problem solving mentality. You have a critical mindset and can add value by taking initiative.

Job Description

You will work in a small but dynamic team based in Erembodegem (Belgium) and Qingdao (China). Your place of employment will be Qingdao. You are responsible for the daily management of the core business of Profit:

- Quality control and lab management (quality control team counts 3 people)
- Warehouse management (organize picking and packing, getting orders out)
- Management of technical data (technical data sheets, certification, packaging information)
- Trading management
- Contact with supplier(s)
- Manage supplier(s)
- Relationship management
- Follow up market trends (products & technologies)
- Extension of product range and/or markets

Offer

Profit will give you the chance to mature together with the development of the company, offering a lot of development opportunities in an international environment. A varied job with room for initiative and open communication in a driven, collegial and dynamic team. A competitive salary in line with your capacities and experience. Interested? Send your CV to vicky.vandenhaute@profittings.eu

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