法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 2 SEPTEMBER 2014

NOTICE

Satisfaction survey Flanders-China Chamber of Commerce

The Flanders-China Chamber of Commerce (FCCC) exists now for 10 years. The success of the FCCC is expressed in its results. The FCCC has now more than 300 members and 11 partnerships.

The FCCC has organized numerous activities of which you will find an overview on our website and in our newsletters. The newsletters and members' portraits are also available on-line on our new website.

The satisfaction survey, which you will find here, is offering you the opportunity to give your views and suggestions on the functioning of the FCCC. We would be very grateful if you would complete the survey online. This would take about five minutes of your time. Thank you for your cooperation.

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

China Roundtable Meeting and Free Clinic : IP and Technology Transfer in China in 2014 – 24 September 2014 – Gent

Intellectual Property and Technology Transfer in China in 2014

Beyond the prejudice and the war stories, lie real business opportunities

The Flanders-China Chamber of Commerce and the Province of East-Flanders have the pleasure to invite you to the China Roundtable Meeting focusing on 'Intellectual Property and Technology Transfer in China in 2014'? This event will take place at 15h30 on Wednesday 24 September 2014 at the House of the Province of East Flanders, Seminariestraat 2, 9000

Gent.

Mr Philippe Snel, Lawyer and Chief Representative at the Dewolf & Partners Shanghai Office , will illustrate how recent innovations in PRC trademark law and the copyright law once more confirm that China has definitively turned the corner on the practice of cheap copies and inescapable trademark infringements.

Understand how your Intellectual Property assets can become the essential cornerstone of your business development in China. Learn from others how your company (even if it's small) could be able to take advantage of the ongoing technology drive in China without risking it all.

The programme:

15h30	Registration
16h00	Welcome by Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce Intellectual Property and Technology Transfer in China in 2014 Beyond the prejudice and the war stories, lie real business opportunities By Mr Philippe Snel, Lawyer and Chief Representative at the Dewolf & Partners Shanghai Office Case study and exchange of experiences
17h30	Networking reception

During this conference you will receive the publication "FCCC Members' Portraits in China'. The booklet includes 17 portraits of member companies active in China. The China-based managers of those companies talk about how their firms became active in the country and the difficulties and pitfalls they faced to on their way to success in the largest and most challenging market on earth.

This event is organized with the support of Flanders Investment & Trade.

Before this session, we also offer the opportunity to have a 'free clinic' on legal advice on your China matters. If you are interested in attending this event and a have a free clinic, please register online before 18 September 2014.

Mission for Growth to Chengdu - 21 - 23 October 2014

Following the successful Mission for Green Growth to China of Vice-President Antonio Tajani and Commissioner Potočnik on 18-19 July 2013, Director-General of Enterprise and Industry DG Daniel Calleja will lead a technical Mission for Growth to Chengdu from 21 to 23 October 2014.

The purpose of this visit is to confirm the strong political relationship between the EU and China and to strengthen their co-operation in strategic fields.

Director-General Mr. Daniel Calleja Crespo will be accompanied by a delegation of representatives of business associations and entrepreneurs to discuss with Chinese politicians and entrepreneurs how to foster European industrial cooperation. As for their previous missions, this visit will also have the objectives to:

1. promote sustainable and inclusive growth in the EU and China;
2. help European companies and in particular our SMEs to operate internationally by exploiting business opportunities in China;
3. promote EU-China industry in the targeted sectors by participating in matchmaking events with local entrepreneurs.

The following sectors of the business delegation have been identified according to the specific interests of European and Chinese industries:

- Environmental protection
- Renewable Energy
- Bio-pharmacy and bio-technology
- Modern Agriculture (incl. organic agriculture, food quality and security, R&D on agricultural science and technology)
- Aviation

- ICT

The intention at the Mission is to meet with high level political representatives, key industry leaders, and local entrepreneurs.

During this mission, the Flanders-China Chamber of Commerce will be represented by Mrs Gwenn Sonck, Executive Director. If you have a particular proposal in which the FCCC can be of support to you, please send an e-mail with your request to : gwenn.sonck@flanders-china.be.

The Mission will take place in conjunction with the **IX EU-China Business and Technology Cooperation Fair**. This event has been held for eight editions attracting 3255 Chinese companies and 1572 European companies. More than 10.000 bilateral meetings took place with one third of successful matches.

The IX fair is expected to gather 800 to 1000 representatives of SMEs, clusters, business associations, R&D institutions and government bodies.

For registration and practical information, click here : http://ec.europa.eu/enterprise/initiatives/mission-growth/missions-for-growth/daniel-calleja/asia/china/registration-form_en.htm

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 and North-East 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

Participation fee to visit these four cities is: €450 for members of the FCCC and €655 for non-members. (These are the costs for the presentation of your company in the brochure English/Chinese, which will also be available on different websites.) Please subscribe before September 10 via this link: http://www.flanders-china.be/en/events/upcoming/flanders-cleantech-mission-to-china-/subscribe

ACTIVITIES

China IPR SME HelpDesk Webinar: Differences between IP Protection in China vs. Europe – 3 September 2014

Space is limited. Reserve your Webinar seat now at:
https://www3.gotomeeting.com/register/975842750
There are several key differences between Chinese and European IP laws which are important to understand in order to efficiently manage your intellectual property in China. The Expert`s presentation will highlight the differences between Intellectual Property Protection in China vs. Europe for European SMEs looking to do business in China and the main points to watch out for. Primarily the focus will be on the IP issues most relevant to European SMEs including (but not limited to):

- Different type of rights
- Different types of registration and what that means for EU SMEs
- Main tips to look out for before doing business in China

This free, 45-minute webinar presentation and 30 minute Q&A session on Wednesday, 3 September 2014 at 10:30 am Brussels time (9:30 am London, 4:30 pm China) will take you through a range of simple, cost-effective measures to protect your intellectual property and your business in China. Get valuable insights from our expert, and ask questions live throughout the webinar.

Please see our short 2-page Quick Start guide for more information on Helpdesk webinars, how they can help your business, and the simple registration process. This webinar and associated materials will be in English.

Title: Differences between IP Protection in China vs. Europe
Date: Wednesday, 3 September 2014 Time: 10:30 AM - 11:45 AM CET
After registering you will receive a confirmation email containing information about joining the Webinar.
System Requirements: PC-based attendees Required: Windows 7, Vista, XP or 2003 Server
Macintosh-based attendees Required: Mac OS X 10.5 or newer

Juxing CBTC project - 2nd delegation – 10 September 2014 – Louvain-La-Neuve

CBTC – the Chinese-Belgium Technology Center, located in the Science Park of Louvain-La-Neuve – is the first large-scale High-Tech incubation center created by Chinese investors outside China. It is a platform aiming at serving Chinese companies entering the Belgian or European market in order to establish partnerships and to conduct R&D cooperation. It is also a gateway to help Belgian or European companies who have the intention to do business in China. The main investors for this CBTC project are WHIBI (Wuhan International Business Incubator), DongFeng Design Institute and HuaYong Investment. The company running this center is JuXing International Technology Investment. Since 2014, two office centers (3000 sqm) have been established and are ready to welcome all Chinese, Belgian or European companies.

The first delegation (May 2014) was a real success. Indeed three Chinese companies decided to set up a subsidiary in Juxing facilities. They are currently in the registration process. Upon this good news, Juxing will welcome its second group of professional visitors from China (from 10th - 12th September). This group consists of 15 companies, all headed by their CEOs or their General Managers. These companies are active in the fields of green technology, bio-engineering, ICT. Besides business and trading, the group members also have interests in establishing partnership cooperation and R&D center in Belgium, in Europe and in China.

The members of this high profile delegation will be presenting themselves and their company at the Aula Magna in Louvain-la-Neuve on the 10th of September (from 9 AM to 12 PM), followed by a networking lunch. Please feel welcome to come and meet them on this occasion! As seats are limited, advance registration is both free and essential. Please register through this link before the 31st of August.
https://docs.google.com/forms/d/1jdWfsrD1fnQbBgh6101LFIviZwEAgRzkUAOKi6I5wmM/viewform?c=0&w=1&usp=mail_form_link

In the following days after your registration and according to seats availability, you will receive a confirmation email including some useful and practical information regarding the event. In case of any questions, please contact Julie Patterson, Julie.patterson@jxiti.com

This event has been organized with the help of UCL and Louvain-la-Neuve Science Park.

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

PUBLICATIONS

FCCC publishes "FCCC Members' Portraits in China Vol.2"

See FCCC Members' Portraits on the FCCC website.

FINANCE

Foreign banks report double-digit profit growth

Many foreign banks reported double-digit profit growth in China in the first half of 2014 thanks to a rapid increase in corporate banking and cross-border renminbi business. Standard Chartered saw its China income go up 15% year-on-year to USD515 million and its before-tax operating profit rise 65% to USD193 million. HSBC Holdings announced a 64% year-on-year increase in profit before tax for its Chinese mainland operations. Bank of East Asia (BEA) saw its profit before tax for mainland operations grow by 25% to HKD1.54 billion as of June 30, while DBS Group Holdings reported its net profit for the Chinese mainland and Taiwan rose to USD160 million in the first half, up from USD58 million in the same period of 2013. Kenny Wen, Chief Strategist for Sun Hung Kai Financial, a Hong Kong-based wealth manager, said the profit gains that overseas banks achieved on the Chinese mainland can be attributed to growth in corporate banking business as well as lower operating costs. Cross-border renminbi business also picked up.

- China Pacific Insurance Co's joint venture with Allianz Group is expected to start operating in the first half of next year. CPIC will invest CNY1 billion in CPIC Allianz Health Insurance in the first phase. CPIC reported first-half profit in its property and casualty unit dropped 15.3% year-on-year to CNY1.47 billion, while its life insurance profit jumped 41.9% to CNY4.91 billion.
- Europe now represents 10% by value of global payments in China's currency, according to SWIFT. Britain, France, Germany and Luxembourg all have reached agreements with China's central bank for yuan-clearing. Over the past year, Britain's yuan payments have surged nearly 124%, France has jumped almost 44%, Germany has soared 116% and Luxembourg gained around 42%. Last month, the yuan remained the seventh-most used global payment currency, unchanged from June, with a 1.57% share.
- The Agricultural Bank of China (ABC) gained from improved loan profitability that boosted its net profit 12.6% to CNY104 billion in the first half from a year earlier. The bank's net interest income jumped 16.4% to CNY209.4 billion. Net interest margin improved from 2.74% in the same period a year ago to 2.93%. The bank's non-performing loans (NPLs) increased by CNY9.7 billion during the first six months to CNY97.5 billion, while the non-performing loan ratio worsened from 1.22% to 1.24% at the end of June.
- New China Life Insurance, China's third-largest life insurer by market share, said first-half earnings rose 71.4% to CNY3.7 billion on the back of better investment income and insurance business growth. New China Life said in a statement that its development potential remained promising in the months ahead but risks would increase due to "fierce and more complicated competition within the industry".
- Agricultural Bank of China President Zhang Yun became the first among China's big five state banks to openly advocate a salary-reduction plan for top executives in state-owned enterprises amid a reform push by the government. The bank "will firmly support and strictly implement the decision", Zhang said. Most Presidents, Deputy Presidents and Board Chairmen of large Chinese banks made around CNY1 million a year.
- China's largest asset-management company, China Huarong Asset Management Co, will go public by the end of 2015. It will partner with eight investors ahead of the listing. The eight companies – China Life, CITIC Securities International, China International Capital Corp, China National Cereals, Oils and Foodstuffs Corp (COFCO), Fosun, Goldman Sachs, Warburg Pincus and Malaysian sovereign wealth fund Khazanah Nasional Berhad – will invest a total of CNY14.54 billion in Huarong for a joint stake of 20.98%.
- Profit at Industrial and Commercial Bank of China (ICBC) rose 7% in the first half from the same period last year, keeping bad loan growth at bay and generally meeting analyst expectations. The world's largest bank by assets posted CNY148.1 billion in net profit for the six months to June, compared with CNY138.3 billion a year ago. However, ICBC's year-on-year profit growth slowed considerably from the 12% it posted a year ago.
- China Construction Bank's net profit grew 9.2% in the first half of this year to CNY130.7 billion, as net interest margin improved to 2.8%. However, the annual growth rate has slowed from 12.6% in 2013. The bank's non-performing loan (NPL) ratio worsened from 0.99% as of last December to 1.04% by the end of June. China's Big Five banks have made a combined net profit of CNY509.3 billion in the January to June period, or an average growth of around 9.5%.
- China Minsheng Banking Corp's net profit grew 11% in the first half of the year to CNY25.5 billion but its share price fell as the bank more than halved its dividend. The NPL ratio increased eight basis points to 0.93%. Minsheng's capital adequacy ratio (CAR) climbed to 11.02% by June from 10.69% at the end of last year.
- The National People's Congress (NPC) Standing Committee passed an amendment to the Budget Law, paving the way for more provincial governments to sell bonds directly to raise funds for public projects. The issuance of bonds will be subject to central government quotas and could not be used for daily expenses.

FOREIGN INVESTMENT

Quota for Chinese immigrant investors to U.S. reached

Chinese investors planning to emigrate to the U.S. on an investment scheme will have to wait for more than one month to apply, as the quota for Chinese under the Immigrant Investor Program has been reached for the current fiscal year. The limit for Chinese immigrant investors is 10,000, and it was the first time the quota was reached before the end of a fiscal year. The new fiscal year begins on October 1. To qualify as an immigrant investor, a foreigner must invest at least USD500,000 in a qualifying commercial enterprise that creates at least 10 full-time jobs for U.S. citizens.

FOREIGN TRADE

Shanghai to create commodity trading platforms

Shanghai has unveiled ambitious plans to create international commodity trading platforms in its free trade zone (FTZ). Major commodities including iron ore, cotton and copper will be traded on the internationalized markets inside the 28.8 sq km FTZ by 2015. There will also be established international boards for crude oil futures and gold trading in the zone. They would be likely to help China gain more pricing power over commodities that play a pivotal role in the country's economic development.

- The State Administration for Industry and Commerce (SAIC) suspects Microsoft of not being fully transparent with information about its Windows and Office sales, but the company has expressed willingness to cooperate with ongoing investigations. The Microsoft investigation comes amid a spate of anti-trust probes against foreign firms in China, including Qualcomm and Mercedes-Benz.

HEALTH

Green light for foreign-owned hospitals in seven areas

Foreign investors have been given the green light to set up wholly-owned hospitals in Shanghai and six other province-level jurisdictions. The decision reflects China’s drive to open up the private health care sector as it seeks to take the pressure off the hard-hit state-run system. Along with Shanghai, the cities of Beijing and Tianjin, and the provinces of Jiangsu, Fujian, Guangdong and Hainan are taking part in a pilot scheme that was launched last month, the Ministry of Commerce (MOFCOM) said. Approvals for overseas-owned hospitals will be overseen by provincial governments. Only investors from Macao, Taiwan and Hong Kong will be allowed to practice traditional Chinese medicine. The three were previously the only overseas investors permitted to set up wholly-owned hospitals, while investors from elsewhere were allowed to own no more than a 70% stake in a joint venture with a local partner. China's healthcare spending is set to reach USD1 trillion by 2020, according to global management consulting firm McKinsey & Co.

30,000 tons of chicken feet found soaking in hydrogen peroxide

More than 30,000 tons of chicken feet laced with hydrogen peroxide were seized by authorities in Zhejiang province. Police said 35 business operators had been selling the goods to more than 10 provinces including Shandong, Hunan, Zhejiang, Hubei and Liaoning. Chicken feet are a delicacy in China and some parts of Asia. Hydrogen peroxide, a colorless liquid often used for disinfection and processing food, causes vomiting, mouth irritations as well as throat and stomach problems if consumed in unsafe amounts. Police in Yongjia county in Zhejiang said 38 people were arrested in connection with the case and 11 more remain at large. The police said one of the raids on suspected operations in neighboring Hexian county, Anhui, ended in failure in late March because local government officials leaked the raid’s details. Evidence of poison-laced chicken feet was first discovered last September during a routine food safety check at a shop in Yongjia, Zhejiang. This year alone, police has cracked down on more than 11,000 cases of food and drug scandals, Hua Jingfeng, Deputy Director at the Ministry of Public Security, said.

- A farmer whose skull was crushed in a fall from the third story of his home was due to undergo surgery to receive a titanium replacement, made using a 3D printer. Doctors in Xian, in Shaanxi province, used the latest technology to print out a custom-made implant that will be inserted under the skin and attached to the skull. Separately, doctors in Beijing were able to insert a 3D-printed vertebra in a 12-year-old cancer patient's spine.

IPR PROTECTION

Patent Information Annual Conference to be held

The Patent Information Annual Conference, the largest of its kind in Asia, is scheduled to open on September 11. More than 1,500 government officials, company executives, research institute representatives and intellectual property information service providers are expected to attend. The two-day meeting will discuss various topics on patents, ranging from Chinese companies going abroad to corporate intellectual property management. The annual event started in 2010 and aims to promote international exchanges on patent information, organizers said.

MACRO-ECONOMY

Expanded corporate disclosure required

A regulation mandating expanded corporate disclosure will take effect on October 1, Zhang Mao, Director of the State Administration for Industry and Commerce (SAIC) said. The goal of the regulation is to use public disclosure and credit reporting to make companies more accountable, broaden public access to data and improve government regulators' efficiency, said Zhang. The new regulation – as reported by the China Daily – includes the following provisions:

- Companies must file their annual results with the SAIC by June 30 of the following year.
- The annual reports must include the company's official address, outbound investment, operational status and other information.
- Companies are responsible for the accuracy and legality of their reports.
- The SAIC will conduct random reviews of the reports.
- A complaint and reporting system for such information will be established.
- The SAIC will publicize a list of companies that fail to file reports, or those that file reports omitting or falsifying information. Such companies will be classified as those operating "abnormally".
- Companies that remain in "abnormal" status for three full years shall be classified as serious violators of the law, and a list of such enterprises will be released. Legal representatives of such enterprises will be barred from serving for three years.
- Companies will be able to revise their annual reports. If they find errors or omissions, they must file "timely" revisions and release the original and revised versions simultaneously.
- Enterprises can be removed from the "abnormal" list if the reasons they were put there no longer exist within three years from the day they were placed on the list. The same applies to the list of serious law violations.

SOE executive salaries cut

The Chinese Communist Party Politburo has decided to cut "excessive" salaries of executives in centrally-administered state-owned enterprises (SOEs) as well as the size of their expense accounts and other privileges. Income gaps between executives and other employees, and salaries among different industries should be maintained at an appropriate level. Ceilings will be set on SOE executives' expense accounts and prohibitions placed on their official vehicles, offices, training, business receptions, domestic and overseas business trips and communications. Spending of public funds for personal purposes, such as for club memberships, health care or entertainment, will be prohibited. Locally run SOEs are urged to follow suit. China has thousands of SOEs, 113 of which are directly administered by the central government. The average annual salary of executives at centrally-administered SOEs was between CNY650,000 and CNY700,000 in 2010 and 2011. In the banking, finance and insurance sectors, top managers could command salaries of more than CNY2 million. State-appointed executives would gradually move to Board of Directors positions, with executive managers to be recruited from outside, with salaries in line with international standards.

- China’s second-richest man, Wahaha Chairman Zong Qinghou, has urged the government to cut taxes and spending to boost economic growth. “Many small- and medium-sized enterprises cannot survive without tax evasion, which has led to 20% of businesses paying 90% of the nation's taxes,” Zong told a group of economists and entrepreneurs at the Yabuli China Entrepreneurs Summer Summit in Zhengzhou, Henan province.
- Consumer sentiment in China became more pessimistic in August as confidence about personal finances and the employment outlook weakened. The Westpac MNI China Consumer Sentiment Indicator fell to 113.3 from 114.8 in July and significantly below the 121.7 reading at the beginning of the year.
- Profits of China’s industrial companies rose by a weaker 13.5% to CNY482.3 billion from a year earlier in July, compared wit 17.9% in June, the National Bureau of Statistics (NBS) said. State-owned industrial enterprises saw a 6.3% rise in profits from a year earlier to CNY869.1 billion. Profits of private firms gained 13.4% to CNY1 trillion, while those of joint-stock enterprises climbed 10.6% year-on-year to CNY2.2 trillion.
- Jack Ma, founder and Chairman of Alibaba Group Holding, is China's richest person with a net worth of USD21.8 billion, according to the Bloomberg Billionaires Index. His assets include a 7.3% interest in Alibaba, which is preparing for what could be the largest initial public offering (IPO) in U.S. history, and almost half of the parent of Alipay, a separate online-payment service. Ma is USD5.5 billion richer than Ma Huateng, the founder of Tencent Holdings, China's largest internet company by market value. Robin Li, the founder of search engine Baidu, ranks third.

MERGERS & ACQUISITIONS

KKR to acquire 18% stake in chicken producer Fujian Sunner

Private equity firm KKR & Co has agreed to buy 18% of chicken producer Fujian Sunner Development Co for USD400 million, its fourth investment in China’s food sector. KKR’s investment will be used to increase production at Fujian-based Sunner, which supplies KFC and McDonald’s, to provide safe chicken products through large-scale farms. Chicken is the fastest-growing protein source in China, but represents only 17% of total meat consumption, compared with nearly 40% in Taiwan and Hong Kong. Large-scale farms produce 95% of chicken in the U.S., but only 30% in China. Buyout firms such as KKR, Carlyle Group and Olympus Capital have become regular investors in China’s food chain, employing Western technology and supply chain management to address the country’s food safety scares. Food incidents have recently been reported at KFC parent Yum Brands, McDonald’s, Wal-Mart Stores and Fonterra Cooperative Group. KKR earlier this year invested USD150 million in COFCO Meat, a subsidiary of China’s state-owned COFCO Group, the Shanghai Daily reports.

CITIC Pacific becomes CITIC Ltd

Hong Kong-based CITIC Pacific has acquired 100% of CITIC for CNY227 billion from its state-owned parent company, and transformed itself into the largest conglomerate in China. The new entity was renamed CITIC Ltd and its Hong Kong-listed shares will be traded under the new name from September 1. The enlarged entity will have total assets of HKD5.32 trillion, making it China’s largest conglomerate and surpassing Li Ka-shing’s Hutchison Whampoa. The new CITIC Ltd has attracted 27 investors from China and overseas who invested HKD53.3 billion in the company. In a filing to the Hong Kong stock exchange, CITIC Pacific said it paid HKD53.4 billion in cash and issued new shares worth HKD233.2 billion to designated subsidiaries of its parent, CITIC Group Corp. The take-over was also the largest by a Hong Kong-listed company. The deal cut public shareholding in the company to 22% from 42%.

M&As hit record in first half

The value of mergers and acquisitions in China hit a record in the first half of this year, and PricewaterhouseCoopers (PwC) believes that reform of state-owned enterprises (SOEs) and overseas expansion by private firms will ensure the M&A momentum can be sustained. The value of M&A deals, including domestic, outbound and inbound, rose 19% from the same period a year ago to USD183 billion, while the number of deals was flat at 2,648. Thirty M&A deals exceeded USD1 billion. Private firms, especially in the real estate and technology sectors, lifted the value of outbound M&As by 50% from the second half of last year. Meanwhile, the value of inbound M&As jumped 52% as multinationals increased their presence in China. PwC said that M&As will continue to grow in the next six to 12 months due to SOE reforms that encourage private investment, outbound expansion by private companies and as private equity looks to withdraw from investments. The technological, financial services and real estate sectors are set to lead M&A activities.

- China Shenhua Energy, the listed unit of coal producer Shenhua Group Corp, plans to acquire from its parent company 3,500 megawatt (MW) of “near-zero emission” coal-fired power plants as part of a five-year asset acquisition program. The construction cost of conventional coal-fired plants is about CNY4 million per megawatt, which means the acquisition is likely to exceed CNY14 billion.

PETROCHEMICALS

First private firm granted oil import license

The private firm Xinjiang Guanghui Petroleum Co was granted a crude oil import license of 200,000 metric tons of crude oil for 2014, becoming the first private company to obtain such a license. Five state-owned companies PetroChina, Sinopec, CNOOC, Sinochem and Zhuhai Zhenrong have no limits on crude imports; 22 other companies with import licenses, are given rights to import crude via a quota system. In 2013, China imported 282 million tons of crude, with the second group accounting for only 29.1 million tons, its maximum quota. The government has recently made moves to be more open to private investors as part of the country's energy industry reform. Xinjiang Guanghui Petroleum has acquired a 49% stake in Kazakhstan-based Tarbagatay Munay in 2009, thus gaining indirectly a 49% stake in the Zaysan oilfield owned by TBM. The Zaysan oilfield is expected to have an annual production capacity of 500 million to 600 million cubic meters of natural gas and about 1 million tons of thick oil, according to ICIS C1 Energy, a Shanghai-based energy information consultancy. Xinjiang Guanghui Petroleum signed an agreement in 2012 with Kazakhstan to acquire another oilfield with expected crude reserves of 210 million tons. Li Li, Research and Strategy Director at ICIS C1 Energy, said the oil import license can bring approximately CNY1 billion annually in sales revenue to Xinjiang Guanghui Petroleum, the China Daily reports.

Oil and gas majors face weaker demand

PetroChina and CNOOC reported first-half results that reflected weaker demand for refined products. CNOOC recorded a 2.3% year-on-year decline in first-half net profit to CNY33.6 billion. Chief Financial Officer Zhong Hua said increased selling prices had failed to offset higher production costs. The company's average oil price was USD106.30 a barrel in the first half, up 2%, while the average gas price rose 13.5% year-on-year to USD6.44 per 1,000 cubic feet. The operating cost was USD11.78 per barrel of oil equivalent (BOE), up 7%, mainly attributable to the consolidation of two more months of Canada-based Nexen's performance. Separately, PetroChina, the country's largest oil and gas explorer, reported net profit growth of 4% to CNY68 billion. Its gas and pipeline segment achieved a first-half operating profit of CNY4 billion. Crude output edged up 0.2% to 500 million barrels and oil product output increased 1.9% to about 46 million metric tons. The refining and chemical segment remained in the red with an operating loss of CNY3.4 billion. Crude oil output from overseas operations totaled 56.2 million barrels, and marketable natural gas output reached 65 billion cubic feet. The oil and natural gas equivalent output was 67.1 million barrels, on par with the year-earlier volume.

- Honghua Group, China's largest exporter of drilling rigs, expects to be able to turn around its loss-making oil and gas drilling services operation next year after a slump in the first half due to order delays amid a corruption probe at PetroChina.
- China Petroleum & Chemical Corp (Sinopec) has shortlisted at least 37 bidding consortia for a stake of up to 30% in its fuel retail unit and plans to choose a winner by end-September, Chairman Fu Chengyu told reporters at the company's first-half results briefing. The unit includes a wholesale business, more than 30,000 gas stations, over 23,000 convenience stores and oil-product pipelines and storage

facilities.

- China and Russia are starting construction on a joint natural gas pipeline in Russia's eastern Siberia, implementing a natural gas supply contract signed between the two countries in May. Chinese Vice Premier Zhang Gaoli attended the start-of-construction ceremony in Yakutsk, capital of Russia's Sakha Republic.

REAL ESTATE

Wanda Commercial to focus on hotels, change name

Wanda Commercial Properties Group, controlled by China's richest man, Wang Jianlin, announced that it was changing its name to Wanda Hotel Development to reflect its plan to build and hold hotels in global gateway cities. Wanda intends to operate the hotels under its own brands, which include Wanda Vista, Wanda Reign and Wanda Realm. In the past two years, Wanda Commercial, together with parent Dalian Wanda Group, has snapped up prime properties, often for mixed use including hotels, in London, Chicago, Madrid and Australia's Gold Coast.

- Luxury-home builder Sunac China said it is still keen on buying 24.3% of rival Greentown China even after the latter reported core net profit, which excludes revaluation gains, fell 59.2% even as its revenue rose 23% to CNY12.6 billion in the first half as high land costs and low selling prices squeezed margins. The poor performance was mainly caused by an aggregate loss of CNY121 million by joint ventures and associates compared with a gain of CNY685 million during the first half of last year.
- Evergrande Real Estate Group's net profit in the first half surged 46% year-on-year to CNY9.49 billion, the Guangzhou-based developer said in a filing to the Hong Kong stock exchange. Revenue jumped 51% from the same period a year earlier to CNY63.34 billion, with 98% coming from property development. Contracted sales climbed 55.4% year-on-year to CNY69.32 billion, meeting 63% of the company's annual target. By gross floor area, they surged 47.4% to 9.796 million square meters.
- Sino Land said its underlying profit slid 24.3% to HKD5.02 billion for the year to June as the lack of completed new projects weighed on its results. Turnover fell to HKD7.45 billion from HKD7.82 billion.
- Guangzhou-based developer Yuexiu Property posted a 10.5% year-on-year increase in first-half core earnings to CNY992 million. Gross profit margin rose to 34.4% from 28.9% for the full year last year. Chairman Zhang Zhaoxing said the margin would fluctuate, reflecting the unstable property market in the country. Net profit fell 28.4% to CNY1.68 billion, mainly owing to a decline from the same period a year earlier in fair-value gains on investment properties. Yuexiu Property's contracted sales grew 23% year-on-year to CNY10.6 billion, 48% of its full-year target of CNY22 billion.
- Shares of Country Garden Holdings fell sharply after it became the first Hong Kong-listed mainland developer this year to launch a HKD3.18 billion rights issue amid an industry downturn. Investors are worried about property companies' soaring debts and slowing sales, with no signs of a quick recovery as credit remains tight. Country Garden is aiming for sales of CNY128 billion this year and has locked in 51% in the first seven months.
- China Vanke and United States buyout firm Carlyle Group have signed a non-legally binding memorandum of understanding to set up a joint venture that will acquire and manage nine of the Chinese developer's commercial property projects until these assets are securitized in the future. Vanke would have 20% of the venture while Carlyle would have 80%.

RETAIL

E-commerce helps Gome raise its profit

Electronics retailer Gome Electrical Appliance Holding's net profit surged to CNY693 million during the first six months of the year on the back of a 53.7% growth in its e-commerce revenue. Gome said its revenue grew by 7.41% in the first half to CNY29.12 billion. Its gross profit margin was 18.83% in the first half, representing an annual increase of 0.49 percentage point. Gome's growth for comparable stores sales was 7.25% during the first six months. Gome expects online sales to grow to 20% of its total business by the end of the year up from 10% at present. In the first half, 55 new Gome stores were opened, among which 34 are located in tier-two cities, where same-store sales revenue grew by 11.3% to CNY4.95 billion. The share of exclusive products, which earn a premium, rose from 1.2% in 2009 to 32% in the first half. Alvin Lao, Analyst with Hong Kong-based Emperor Securities, said it was still too early to tell whether it will be able to beat competitors such as JD.com and Suning.

Wanda, Baidu and Tencent set up e-commerce venture

China’s biggest property developer Wanda Group and internet firms Baidu and Tencent unveiled a CNY5 billion e-commerce venture in a challenge to industry leader Alibaba Group. Wanda will hold a 70% stake in the new venture, Wanda E-Commerce Co, with Baidu and Tencent taking 15% each. The companies will pour CNY1 billion into the company in the first year after launch. The venture will integrate online and offline sales with e-commerce services in Wanda’s 107 shopping malls, as well as its hotels and resorts. Wanda expects its stores and hotels to attract about 1.5 billion customers this year and 5 billion a year by 2020. The new venture’s online finance service could pose a challenge to Alibaba’s popular banking service Yu’ebao. Wanda hopes the combination of the companies’ resources will turn customers at its department stores into online shoppers. Its stores and hotels will also be converted into service points for its e-commerce units. The company expects to sign up 40 million e-commerce users this year and have 100 million next year. Wang Xiaoxing, Researcher at Analysys International, said that If the strategy is successfully carried out, it could pose a big challenge to Alibaba’s existing business. Alibaba made a strategic investment in department store group Yintai Holdings earlier this year, hoping to drive synergies between the two business formats. China’s business-to-consumer (B2C) online shopping transactions reached CNY320 billion in the first half, with Alibaba’s Tmall taking a 52.4% market share, followed by JD.com’s 18.7%, the Shanghai Daily reports.

- Department store operator Golden Eagle Retail Group said it was in no rush to develop an e-commerce platform despite reporting a 23.2% fall in first-half net profit to CNY483.8 million. Same-store sales growth declined 6.7%, while turnover was CNY7.94 billion, down 7.9% from a year earlier. The company, founded by billionaire Roger Wang, operates 26 department stores in China, mainly in Jiangsu province and surrounding areas. Golden Eagle plans to expand by 2017 to 38 stores, split equally between department stores and lifestyle centers.

SCIENCE & TECHNOLOGY

Chinese language test gains popularity in Europe

More people in European Union countries have taken Chinese-language proficiency tests in recent years, Hu Zhiping, Deputy Director General at Hanban□ the headquarters of the Confucius Institutes□ said. The tests are the HSK (Hanyu Shuiping Kaoshi) and YCT (Youth Chinese Test). There are 164 testing centers in the EU. In the first eight months of this year, 26,148 people in the EU took the Chinese proficiency tests organized by Hanban. There are 459 Confucius Institutes and 713 Confucius classes in 122 countries and regions as well as 875 Chinese testing centers in 114 countries and regions.

- Jiangsu province has launched a special program to attract foreign students. The province's Educational Bureau launched the “Study in Jiangsu Program” on August 13. Qualified foreign students will be granted from CNY50,000 to CNY90,000 each year. By 2020, “we plan to attract 50,000 foreign students to the province every year, with more than 5% of them being master or doctoral candidates of elite universities such as Nanjing University,” Yang Shubing, Director of Publicity of the Bureau said. Jiangsu had 18,700 foreign students by the end of last year.
- Chinese scientists have equipped a patient with a special robotic arm that she could successfully control using just the power of her thoughts. The 28-year-old patient, a woman with epilepsy, was implanted with a brain electrode that was in turn wired to a robotic hand. Chinese researchers said she successfully willed the hand to perform the three gestures in the “rock, paper, scissors” game. The robotic hand reads the patient’s brainwaves through a brain implant and translates it into actions.

- Admission offers from U.S. graduate schools to Chinese nationals, who make up one-third of all international master's and doctoral degree students in the U.S., flattened this year after nearly a decade of rapid growth, according to the Council of Graduate Schools, a Washington charity.

STOCK MARKETS

Nuoqi neglects to disclose failed listing attempts

Fashion retailer Fujian Nuoqi should have disclosed more information on its two failures to list on the mainland before floating its shares in Hong Kong, and CCB International, the sole sponsor of the share sale, may possibly be disciplined, analysts said. The retailer had not given any reason for the rejection of its first listing application by the China Securities Regulatory Commission (CSRC). Nuoqi listed in Hong Kong in January. On July 23, the company reported to Hong Kong police that its Chairman and co-founder Ding Hui was missing. Just over a week later, the firm announced Ding had made unauthorized transfers of CNY232.05 million from its coffers.

- Shanghai stocks dipped last week as six initial public offerings (IPOs) opened for subscriptions, raising fears of a liquidity crunch in the market. The China Securities Depository and Clearing Corp had locked up around CNY800 billion in investors' accounts.

TRAVEL

Urumqi Air makes its maiden flight

Urumqi Air, the first local carrier in Xinjiang, made its maiden flight from Urumqi to Yining. The carrier is expected to play a major role in the New Silk Road. It has three Boeing 737 aircraft to fly four regional routes within Xinjiang and two routes to cities elsewhere in China. The carrier has a registered capital of CNY3 billion, with Hainan Airlines Co, the country's fourth-largest carrier, accounting for 70% of the investment. Urumqi Urban Construction Investment Co, a local government-owned investment company, holds the balance, or a 30% stake, of the carrier. The annual passenger volume of Urumqi International Airport is expected to reach 30 million by 2020 from 13.35 million in 2012. Air China invested CNY800 million to establish Inner Mongolia Airlines in January, as China's aviation authorities began accepting applications for new airlines in 2013, after a six-year suspension. Xiamen Airlines also signed a cooperation agreement with the local government in Jiangxi province to start Jiangxi Airlines. China's air traffic is increasing and the domestic market, especially the regional market, has huge untapped potential, experts said.

China Eastern's profit plunges 98% as China Southern posts CNY1 billion loss

China Southern Airlines, the country's largest carrier by fleet size and passenger volume, posted a first-half loss of CNY1.02 billion, as Chinese airlines were hit hard by exchange losses caused by the unprecedented depreciation of the yuan this year. Interim profit at rival China Eastern Airlines plunged 97.7% from the same period last year to CNY14 million. Revenue growth of 9.15% to CNY50.21 billion at Guangzhou-based China Southern Airlines did not prevent it from sliding into the red after reporting a profit of CNY302 million in the same period last year. The airline carried 47.39 million passengers, 8.19% more than last year, though the passenger load factor dropped 0.9 percentage point to 79.2%. Revenue at Shanghai-based China Eastern rose 2.68% to CNY42.59 billion. It carried 40.42 million passengers, up 6.94%. Both airlines blamed exchange losses for their disappointing performance. China Southern, which derives more of its revenue from international and long-haul routes than China Eastern, said “special circumstances” also affected its Southeast Asian and Xinjiang routes. Chinese airlines are prone to currency risks as they have yuan-based revenue and dollar-based debt for their aircraft purchases and leases. China Eastern said it had interest-bearing foreign currency debt equal to CNY66.71 billion at the end of June, 96.2% of which was in U.S. dollars. Passenger yield declined 1.69% to CNY0.58 at China Southern and rose 0.17% to CNY60 at China Eastern.

The other big state-owned carrier, Air China, reported a 55.42% drop in first-half net profit to CNY510.4 million using international accounting standards. Although revenue grew 8.5% year-on-year to CNY49.9 billion in the first half, passenger yield dropped 3.33% from a year earlier, the South China Morning Post reports. Hainan Airlines posted a 25.35% drop in first-half net profit to CNY482.8 million as an unprecedented depreciation of the yuan eroded earnings. Core revenue grew 2.92% to CNY15.47 billion as it carried 16.92 million passengers, 15.62% more than in the same period last year, the company said in a filing with the Shanghai Stock Exchange. Air China reported net profit fell 55.42% to CNY510 million even though revenue rose to CNY49.9 billion. Hainan Airlines had been more profitable than the three bigger airlines because it mainly focused on the domestic market and regional routes with less competition.

- Bank of China's aircraft leasing subsidiary, BOC Aviation, announced an order for 82 Boeing planes with a listed value of USD8.8 billion, the largest single order in the lessor's 20-year history. The order, for 50 new fuel-efficient 737 MAX 8s, 30 Next-Generation 737-800s to be delivered between 2016 and 2021, and two 777-300ERs already placed, came less than six weeks after the company ordered 43 A320 family planes from Airbus at the Farnborough International Airshow in July.
- An investment fund set up under the Civil Aviation Administration of China (CAAC) expects to raise CNY20 billion, about 80% from the private sector, to diversify financing in the aviation industry. The Civil Aviation Investment Management Co's Civil Aviation Investment Fund was established on July 2 in order “to attract social capital to participate in the construction of civil aviation”, CAAC Director Li Jiaxiang said.
- China Southern Airlines Co will abolish its first-class service on narrow-body aircraft on domestic routes as of October 26, a response to the government's campaign against wasteful official spending as well as a reflection of low load factors for these high-priced seats. The Ministry of Finance announced in early 2014 that officials below the ministerial level may not fly first class when traveling on government business.
- Two aviation manufacturing units of state-owned Aviation Industry Corp of China (Avic) reported increases in revenue fueled by growth in the helicopter business. Revenue at Hong Kong-listed AviChina Industry and Technology rose 11.75% to CNY10.4 billion. Net profit grew only 0.54% to CNY373 million, missing market expectations. Shanghai-listed Hafei Aviation Industry reported revenue of CNY5.44 billion and net attributable profit of CNY152.6 million, up 17.75% and 16.91%, respectively. Both companies manufacture helicopters and aviation parts and components.
- The Shanghai International Aviation Court of Arbitration, the world's first arbitration court specializing in solving global aviation disputes, was opened in Shanghai. The court was established by the International Air Transport Association (IATA), the China Air Transport Association (CATA) and the Shanghai International Arbitration Center (SIAC). The new court appointed 23 members to its expert committee, including the Vice President of Shanghai's High Court, and the legal advisers of major domestic and foreign airlines such as Lufthansa and China Eastern.
- China is to speed up preparation work for what will be the world’s longest underwater tunnel when it is completed in 2026. The Bohai Bay project has attracted controversy over its cost of an estimated CNY220 billion. The 123-kilometer tunnel will have a rail line connecting the port cities of Dalian in Liaoning province and Yantai in Shandong province. Construction is expected to begin around 2016, and the tunnel is estimated to cut the time to travel from Dalian to Yantai to just 40 minutes, down from the current six hours by train or eight hours by ferry.

VIP VISITS

Zimbabwe's President Mugabe visits China

The 90-year-old President of Zimbabwe, Robert Mugabe, paid his 13th visit to China, overseeing the signing of nine agreements to help revive the Zimbabwean economy. China is willing to participate in the construction of special economic zones and industrial parks in the African country, as well as boost cooperation in infrastructure and manufacturing and encourage Chinese to invest in Zimbabwe, Chinese President Xi Jinping told Mugabe. China invested more in non-financial sectors in Zimbabwe than in any other African country last year, a sum exceeding USD602 million.

- President Xi Jinping said China and Vietnam should take appropriate steps to address their conflicts as he held talks with Le Hong Anh, a special envoy of Vietnam's Communist Party General Secretary Nguyen Phu Trong. Tensions between the two countries flared up over disputed islands in the South China Sea.
- President Xi Jinping plans to hold informal talks with U.S. President Barack Obama after the APEC summit in China in November. China has called for efforts to build a “new type of major power relations”.

ONE-LINE NEWS

- Huang Daoguo, 59, former Auditor of the state-owned China Resources Group, has been detained for violating state secrecy laws. Huang illegally obtained audit results from the National Audit Office (NAO) on a controversial investment deal by China Resources in Shanxi coal mines. He then leaked the information to Song Lin – the disgraced former Chairman of China Resources, who is now under investigation.
- Chen Chuanping, 52, and Nie Chunyu, 59, members of the Standing Committee of the Communist Party of China Shanxi Provincial Committee, are being probed over suspected serious violations of discipline. Chen is also Party Secretary in the provincial capital of Taiyuan.
- The Supreme People's Procuratorate has suggested that more than 700 convicts, including 76 corrupt senior officials, whose sentences were commuted illegally, should be returned to prison. This follows an intensified crackdown on the illegal commutation of sentences or conditional releases.
- A revised draft of China’s advertising law was submitted to the National People's Congress Standing Committee. If passed, celebrities would be required to try out the products they endorse in order to “stop false advertising”.
- Cao Changqing, who retired as Director of the Pricing Division of the National Development and Reform Commission (NDRC) three months ago following a management reshuffle, has been detained for questioning, probably in relation to the corruption scandal at the National Energy Administration (NEA).
- Chinese courts will be open regularly to foreigners, enabling them to listen to cases and share opinions on judicial work, Supreme People's Court President Zhou Qiang announced at a court open day attended by ambassadors and officials from 20 countries and regions.
- Tianjin Deputy Mayor Ren Xuefeng has been appointed Member of the Standing Committee of the Guangdong Party Committee and Party Secretary of Guangzhou. Ren, a native of Xingtai, Hebei province, had been Vice Mayor of Tianjin since January 2008. He is an engineer and holds a PhD in management from Nankai University in Tianjin.
- The Central Commission for Discipline Inspection (CCDI) said Bai Enpei, 68, Yunnan Party Secretary from 2001 to 2011, was suspected of “having seriously violated discipline and law”, a term that usually refers to graft. Before governing Yunnan, Bai spent 20 years in Shaanxi and Inner Mongolia, and was Qinghai Governor and Party Secretary in the late 1990s.
- Tsingtao Brewery said revenue increased 13% for the fist half on the back of strong sales. Net profit edged up 0.7% to CNY1.41 billion from a year earlier. Beer sales grew 16% year-on-year by volume, far higher than the 5.66% growth rate of the overall domestic industry. The company has 21% of the domestic market.
- Chui Sai On was elected Chief Executive of the Macao Special Administrative Region (SAR) for a second term. He won 380 votes from the 396 Election Committee members who attended the voting, or 95.96% of the vote. He was the only candidate.
- Jilin Governor Bayanqolu, 58, an ethnic Mongolian, has been promoted to be Party Secretary of the province to replace Wang Rulin. Jiang Chaoliang, Chairman of the Agricultural Bank of China (ABC), has been nominated as a candidate for Jilin Governor, pending legislative approval.

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