法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 15 SEPTEMBER 2014

NOTICE

Trade impediments doing business with China?

To prepare for the Mixed Economic Commission BLEU-China, we would like to ask the members of the Flanders-China Chamber of Commerce whether they experience any trade impediments doing business with China? The Mixed Commission will take place on October 23 in Beijing. If you encounter specific problems concerning market entry, please mail your file before September 18 to gwenn.sonck@flanders-china.be We are at you disposal to provide more information.

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

Seminar: Corporate compliance in China: why is your management in China not sleeping so well anymore at night? – 24 September 2014 – Gent

The Flanders-China Chamber of Commerce and the Province of East-Flanders have the pleasure to invite you to the Seminar: Corporate compliance in China: why is your management in China not sleeping so well anymore at night? 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.

Philippe Snel, lawyer and chief representative of De Wolf & Partners Shanghai Office has been advising foreign companies in China for over 10 years.
He will share his insights and update us on the current concerns of foreign investors in China, in particular with regard to corporate legal compliance.

Corporate compliance has indeed become the main topic of concern for foreign businesses in China in recent months. More and more companies (including a few Belgian companies) are confronted with compliance issues and some are finding out "the hard way" what the consequences of compliance breaches can be. At the same time, it still remains quite challenging to maintain and monitor corporate compliance programs in China.

Find out why compliance is becoming such a priority for business in China. Learn what you can do to help prevent managers and employees in China from engaging in illegal practices and how to best monitor compliance in your own China operations. What happens if a breach occurs ? How to react and respond to official investigations. Who is responsible for what in a Chinese company and what to expect if a foreign manager becomes involved.

These and many more issues will be discussed by the speaker who will also be on hand to answer your questions.

The programme:

15h30	Registration
16h00	Welcome by Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
	Corporate compliance in China: why is your management in China not sleeping so well anymore at night? by Mr Philippe Snel, Lawyer and Chief Representative at the Dewolf & Partners Shanghai Office
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.

If you are interested in attending this event and have a free clinic, please register online before 18 September 2014 via this link.

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

PUBLICATIONS

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

See FCCC Members' Portraits on the FCCC website.

EXPAT CORNER

174,000 expats calling Shanghai home

Shanghai has been at the forefront in attracting professionals from abroad with more than 174,000 expatriates making the city their home – 19,000 more than two years ago, according to the Shanghai Foreign Experts Affairs Administration. Among them, about 88,000 are foreign experts who have lived in the city for at least one year, up 3% compared to two years ago. The other 86,000 worked for Chinese and foreign enterprises or joint ventures. Deputy Director Huang Weimao said the city government had spent over CNY10 million on funding 160 initiatives in 2013 to lure professionals to Shanghai. Six year ago, the central government launched a recruitment program for global experts, also known as the "Thousand Talents program," which aimed to recruit about 1,000 top-level professionals from abroad to come and work in China. So far, 21 foreign experts working in Shanghai are under the central government's program. Each receives a CNY1 million subsidy from the central government, in addition to other subsidies provided by the local government.

FINANCE

ICBC subsidiary in UK upgraded to branch

The Industrial and Commercial Bank of China (ICBC) has been granted a branch license to operate in the United Kingdom, the Prudential Regulatory Authority, the British financial services regulator, which is part of the Bank of England, said. ICBC has been authorized to operate in the United Kingdom as a wholesale-only branch. Prior to the announcement, ICBC was operating in the UK as a subsidiary, and had stricter capital requirements than those for a branch. With the new branch license, ICBC will now enjoy greater lending and financing capacity in the UK. Subsidiaries are subject to the strict capital requirements that apply to local banks in the UK. Hence, in most cases, their lending and financing capacity is proportional to the balance sheet of the subsidiary itself. Last year, the Bank of England said foreign banks would be allowed to apply for a branch license, although only for wholesale business. Retail business still needed to be conducted under a subsidiary license, in order to protect individual depositors. Before ICBC's branch license, Bank of China (BOC) was the only Chinese bank to have a branch license in London, as its license was awarded before the regulations were tightened. Currently, Bank of China, ICBC and China Construction Bank Corp all have their European headquarters in Luxembourg, where they operate as branches.

- A potential USD20 billion worth of securities issuances from Chinese banks in the second half of the year could meet cautious market sentiment, Fitch Ratings said. The five biggest banks are expected to continue to issue Basel-compliant tier-one and tier-two capital securities until the end of the year. However, the performance of the banks in the first half, coupled with an increase in bad loans, could make for a challenging market. The average bad loan ratio rose to 1.08% in the second quarter from 1.04% in the first.
- The yuan rose to a six-month high last week after its biggest single-day increase in the midpoint rate since November 11, 2010. The yuan hit a six-month high of 6.1362. The increase came after China reported a record trade surplus on strong growth in exports. China has allowed the yuan to rise by about 35% against the dollar since mid-2005.
- Gao Shan, former Manager of a Bank of China (BOC) branch in Harbin, was sentenced to 15 years in prison for his part in embezzling more than CNY800 million. Gao fled to Canada in December 2004, but was arrested three years later by police in Vancouver for giving false details on his application for immigration form. He turned himself in to Chinese authorities in August 2012. Two other people involved in the case were sentenced to life and 25 years in prison. China has extradition treaties with 38 countries, but not the United States, Canada and Australia – the three most popular destinations for criminals.

- Total social financing recovered to CNY957.4 billion in August from a six-year low of CNY273.1 billion in July, the People's Bank of China (PBOC) said in a statement. However, the lending was still well below the CNY1.57 trillion in August last year and a monthly average of CNY1.47 trillion for the first eight months. M2 rose 12.8% from last year.
- Only 16% of China's cross-border trade was settled in yuan last month, a three-month low, as companies continued to avoid the currency amid its uncertain outlook and rising volatility in the foreign exchange market. In June and July, yuan trade settlement accounted for 21% and 27%, respectively. A total of CNY352.1 billion worth of cross-border trades were settled in yuan last month.
- China's Evergrowing Bank, a small Chinese bank, was hit by CNY4 billion off-balance-sheet credit product default. The popularity of off-balance-sheet products has exploded in recent years, with banks and trust firms marketing them as high-yielding alternatives to bank deposits, but analysts warned the risk of defaults is rising as the economy slows. Evergrowing Bank guaranteed the repayment of CNY3.7 billion of principal and CNY300 million of interest payments under off-balance-sheet products issued by one of its shareholders and an affiliated company. The sum accounted for 57.8% of the lender's net profit last year.
- Britain will become the first Western country to issue an offshore bond in China's currency. Britain announced GBP2.4 billion of commercial deals with China, coinciding with Vice Premier Ma Kai's visit to London. The bond would be similar in size to a CNY2 billion bond issued in London by China Development Bank. Lloyd's of London has also been granted a license to open a branch in Beijing.
- China is expected to overtake the United States to become the largest pool of chartered financial analysts within two decades. Paul Smith, Asia-Pacific Managing Director of the CFA Institute, which organizes the test for such credentials, said there are about 3,300 CFA charter holders in China, and that number is expected to reach about 4,000 in the next two months. There are 60,000 charter holders in the U.S., and 123,000 worldwide who have passed all three levels of the exam and collected four years of related experience.

FOREIGN INVESTMENT

China to further open up sectors to foreign investment

China will further open its investment and optimize the environment for foreign investment, Vice Premier Wang Yang said at the 18th China International Fair for Investment and Trade in Xiamen, Fujian province. The annual international investment event provided more than 30,000 potential investment projects and attracted companies and government organizations from 54 countries and regions. Wang announced that China would further open-up the finance, education, culture and healthcare markets to foreign investment. By the end of July this year, there were more than 800,000 enterprises with foreign capital in China. Tax from foreign-invested companies contributed 19.2% of China's total tax revenues in the first half. The foreign investment into the central and western regions has increased rapidly, as USD7.16 billion flowed into the two regions in the first half, a 17.8% year-on-year rise. Foreign investment into the service industry has also continued to rise, and opening-up service sectors such as healthcare was a hot topic at the fair. China's foreign investment from the four main investor countries worldwide□ the United States, the United Kingdom, France and Germany□ is still very low. It only accounts for 4.5% of China's total FDI inflow, said Ge Shunqi, Deputy Dean of the Institute of International Economics at Nankai University in Tianjin. One of the main reasons is that they only can invest in a limited number of industries and have already saturated them, so they need new investment targets, he added.

Rules relaxed for investing abroad

China has simplified rules to make it easier for domestic companies to invest overseas – in the latest move to slow the rise of its foreign currency reserves and help local firms climb up the global value chain. Most domestic firms will no longer need government approval before investing abroad, but they must register their investment with the authorities. Companies investing in sensitive countries and industries – which include nations that have no diplomatic ties with China and those under United Nations sanctions – still need government approvals. The rules will take effect on October 6. Under the old rules, any foreign investment project worth more than USD100 million had to be approved by the Ministry of Commerce (MOFCOM). Outbound direct investment (ODI) by non-financial firms hit USD90.2 billion last year, up 16.8% from 2012, while China attracted USD117.6 billion in foreign direct investment last year, up 5.3% from 2012.

- China aims to increase investment in higher-quality projects such as energy, environmental protection, infrastructure and urbanization in the United States, Zhao Qizheng, Director of the Foreign Affairs Commission of the Chinese People's Political Consultative Conference (CPPCC) told the "Invest USA Dialogue" forum, which was held as part of events to mark the 35th anniversary of diplomatic relations between the two countries. Since 1985, China's outbound investment in the U.S. has accumulated to over USD30 billion. In 2013, Chinese companies invested USD4.2 billion in the U.S., up 125% from a year earlier.
- Canada has finally ratified the Foreign Investment Protection Agreement (FIPA) with China after a two-year delay in a step that may help ease tensions between the two countries and smooth the way for a possible visit to China by Prime Minister Stephen Harper. The agreement, which was signed in September 2012, will come into effect on October 1.

FOREIGN TRADE

Record high trade surplus in August

China had a record high trade surplus in August with export growth moderating and imports contracting further. It may add pressure for the yuan to strengthen in the near term, but analysts said they did not see the trend appreciating due to a general weakness in the economy. Exports grew 9.4% from a year earlier to USD208.4 billion last month, slower than July's 14.5% increase. Imports fell 2.4% to USD158.6 billion, compared to the decrease of 1.6% a month earlier. With export growth continuing to significantly exceed imports, China recorded a record trade surplus of USD49.8 billion in August, more than July's USD47.3 billion and up 77% compared to a year ago. Exports to Hong Kong fell unexpectedly by 2.1% from a year earlier, compared with a 13.3% growth in July. China's economic recovery, which began in the second quarter after the government rolled out targeted measures, appeared to be faltering in July as major activity data, including industrial production, investment, retail sales and lending, all grew at a slower pace. In August, manufacturing growth also moderated, reinforcing evidence of a recovery slowdown. Weak domestic demand was said to be a major reason for the lost growth momentum, and economists have been calling for more supportive policies. In the first eight months, China's trade rose 2.3%, trailing the yearly target of an increase of 7.5%. Exports to the U.S. climbed 11.4% in August from a year earlier, while shipments to the European Union increased 12.1%. Imports from the U.S. declined 3.1%. The trade surplus reached USD200.5 billion during the period, up 30.3% from a year earlier. The European Union remained China's biggest trading partner with bilateral shipments rising 9.9% in terms of value during the January-August period. The United States and the ASEAN countries followed. Shanghai's trade gained 4.7% in the first eight months to CNY1.86 trillion, the Shanghai Daily reports.

China reforms moving too slowly, EU Chamber

China must speed up its promised reforms and offer foreign businesses an equal playing field or it risks seeing a growth slowdown, the European Union Chamber of Commerce in China warned. "The groundwork has been laid, but it's time that China's leadership walks the talk across the full spectrum of the business environment," Chamber President Joerg Wuttke said, adding it was urgent the reforms go through to avert potential economic and social crises. The "golden age" for foreign businesses in China was drawing to an end because of the slowing growth in the economy, according to the 1,800-member Chamber's annual position paper on China. The Communist Party's third plenum had outlined a roadmap to long-term and sustainable growth, but it could be achieved only if broad and decisive reforms were implemented now, the paper said. If China moved faster in its reforms, it could sustain 6% to 7% economic growth in the coming years, but those rates could slip to 3% to 5% if the market failed to open up, Wuttke said. A slower growth rate would deter foreign investment, he added. The EU Chamber urged the government to step up SOE reforms and stop the preferential treatment given to SOEs to open them up to full and fair competition. It also said foreign firms should be treated equally and protectionism should be avoided. "Granting full and fair market access to foreign companies is more important for its ability to foster global levels of competition in the marketplace," the paper said. Wuttke also said the recent anti-monopoly investigations targeting foreign companies in China put further constraints on foreign businesses, the South China Morning Post reports.

Taiwan and the mainland resume FTA talks

Officials from the mainland and Taiwan have resumed talks on a free trade agreement (FTA) for goods. The discussions had been delayed for about five months following a series of major protests against the Taiwan government's earlier approval of a services trade agreement with the mainland. Taiwanese President Ma Ying-jeou repeated his warning against delays to the two pacts, saying that Taiwan's industries could be at a disadvantage to their South Korean counterparts once Seoul and Beijing finalize a free trade agreement. The three-day talks will focus on lowering tariffs on the mainland for machine tools, flat-screen panels and petrochemicals. Taiwan also hopes for lower tariffs in the car industry, which would allow the island's manufacturers of vehicle parts greater access to one of the mainland's fastest growing markets. The mainland was expected to push for greater access to Taiwan's agricultural, clothing, consumer products, steel and textile markets.

- Apple's new iPhone 6 and 6 Plus may boost China's exports by about 1% a month for the rest of 2014, according to Bank of America economists.
- Russia and China pledged to settle more bilateral trade in ruble and yuan and to enhance cooperation between banks, Russia's First Deputy Prime Minister Igor Shuvalov said in Beijing after talks with Chinese Vice Premier Zhang Gaoli. Russia and China have long advocated reducing the role of the U.S. dollar in international trade.
- FAW-VW, which handles Audi sales in China, was ordered to pay CNY248.58 million for violating China's anti-monopoly law, while Chrysler has to pay CNY31.68 million. The fines imposed are based on a percentage of the car companies' sales. An investigation by the price bureau in Hubei province found that FAW-VW's Audi sales unit came to monopoly agreements with 10 dealerships in the province in terms of the price of vehicles and after-sales services in 2012, and from 2013, some of the dealerships formed their own pricing alliance. Chrysler and three of its dealerships were found to be involved in similar practices by the Shanghai Price Bureau.
- Premier Li Keqiang pledged to cut red tape in customs clearances to help businesses during a fact-finding trip to Tianjin's Binhai New Area. Tianjin Xingang Customs, a pilot project set up in July to test integrated customs clearance reforms has streamlined clearances for Beijing, Tianjin and nearby Hebei province.
- The Norwegian Seafood Council disputed China's ban on imported whole salmon, saying the fish were safe to eat. China announced that it would not import whole salmon until Norwegian exporters could certify that the fish were from waters free of anaemia, a disease of Atlantic salmon that can progress slowly and lead to massive farmed fish deaths. Partially processed salmon, including fish without heads, gills or entrails, are allowed into the country.
- Asia-Pacific economies are undertaking "frequent consultations" for realizing an early start of negotiations for a free trade pact that will affect the whole region, Vice Minister of Foreign Affairs Li Baodong told the Pacific Economic Cooperation Council's 22nd general meeting in Beijing. A free trade area for the Asia-Pacific region was proposed in 2006. Tang Guoqiang, who chairs the China National Committee for Pacific Economic Cooperation, said APEC should play a significant role in promoting the regional free trade area after eight years of preparation.
- Dai Haibo, Executive Deputy Director of Shanghai's free trade zone (FTZ) is expected to step down ahead of the FTZs first anniversary on September 29 amid a corruption probe. Dai is also Deputy Secretary General of the Shanghai municipal government, and is in charge of a local taskforce on port affairs.

HEALTH

No tainted Taiwanese cooking oil found on mainland

Taiwan has ordered cooking oil supplier Chang Guann to pull all of its lard oil products from shop shelves, even if they passed food safety tests. The company had blended gutter oil – illegally produced oil usually made from recycled kitchen waste – with fresh lard oil to produce 782 tons of Chuan Tung brand oil. The oil was sold to more than 1,000 food manufacturers, bakeries, restaurants and night markets and used in a huge range of products. No tainted oil from Taiwan has been found so far to have been imported to the mainland, Ma Xiaoguang, Spokesman for the Taiwan Affairs Office of the State Council said, as the General Administration for Quality Supervision, Inspection and Quarantine (GAQSIQ) suspended the importation of all suspect products. If products are found to have already been imported, they will be removed from shelves. Hong Kong will prohibit the sale of all products made with lard or cooking oil supplied by Chang Guann. The government will release a list soon of the affected products, which will be confiscated and destroyed.

- Ammonia poisoning sickened 33 people because of a leak at the Jiemeifengyou chemical factory in Yinchuan, capital of Ningxia. Four suffered severe poisoning, but were out of danger. High pressure inside the ammonia compressor caused the accident.
- Some sea cucumber farmers in Pulandian city, Liaoning province, have been using large amounts of antibiotics, disinfectants and pesticides leading to the deaths of a large number of fish species and endangering the conservation of migratory birds in the area, CCTV reported.

IPR PROTECTION

Hong Kong presented as ideal platform for IP trade

Hong Kong is ideal as an international platform for IP trading, thanks to its well-established legal system and financial resources, robust IP protection, and its pool of IP specialists that provide comprehensive services to IP related industries, according to Raymond Yip, Assistant Executive Director of the Hong Kong Trade Development Council. According to the 2014 Global Innovation Index published by the World Intellectual Property Organization (WIPO), the Hong Kong Special Administrative Region ranks 10th among the 141 locations listed.

MACRO-ECONOMY

Summer Davos: China not worried by economic indicators

The Chinese government is not distracted by minor fluctuations in individual performance indicators given the economy's new normal state, Premier Li Keqiang said. "We are focused more on structural readjustment and other long-term goals, and have refrained from being distracted by slight, short-term fluctuations," the Premier said in his keynote speech at the Annual Meeting of the New Champions 2014 – also known as the Summer Davos forum in Tianjin. Li's remarks came after electricity consumption, freight volume and other indicators showed signs of slowdown in July and August. "That was inevitable and within our expectation, because the domestic and international economic situation was still complex and volatile, while year-on-year growth was also affected by base figures," he said. Premier Li urged the world not to focus on the short-term performance of China's economy or the performance of any particular sector. "Rather, one should look at the overall trend, the bigger picture and the total score," the Premier said. "We will continue to carry out reforms in key areas of systemic importance with every determination to forge ahead and bear long-term interests in mind when addressing current problems," Premier Li Keqiang concluded. Some forum participants were disappointed the Premier failed to outline new initiatives to speed up economic growth, address the deepening property market slowdown or tackle funding bottlenecks for businesses.

Chinese most confident in economic outlook

The Chinese are the most upbeat about their economic prospects while dissatisfaction runs highest in the world's most advanced economies, with the Japanese the least hopeful. In a survey of 48,643 people in 44 countries, the Pew Research Center found that 60% say their own country's economy is performing poorly. In the most advanced economies, 64% say conditions are bad. In the United States, 58% give the American economy poor marks, while 97% of Greeks, 96% of Italians and 93% of Spaniards said their economies were performing poorly. China is among the notable exception to this pervasive gloom: 89% of Chinese are positive about their country's economy, even though it has slowed markedly from the double-digit growth of a few years ago. In low-income developing economies a majority of 51% evaluated economic conditions as good. 80% of Chinese said their economy would be stronger in a year, making them the world's most optimistic people, while just 15% of Japanese expected an improved economy next year. People in advanced economies ranked high levels of government debt as the biggest economic problem, followed by rising prices, lack of jobs and the income gap between rich and poor, the South China Morning Post reports.

Major indicators point to further slowdown

Major indicators pointed to a further slowdown in China's economic growth in August. Industrial production grew just 6.9% year-on-year, down steeply from 9% in July, and its lowest level since the global financial crisis of 2008. Retail sales growth also moderated, to 11.9% from 12.2% a month earlier as sales of vehicles and furniture softened. Fixed-asset investment (FAI) rose 16.5% in the first eight months, decelerating from 17% in the January-July period, as funding in the property sector continued to slow. "China's growth momentum has decelerated faster than expected," said Zhou Hao, Economist at Australia & New Zealand Banking Group. Past experience suggests China needs to maintain about 9% industrial production growth to deliver 7.5% economic growth. So, "without outright policy easing, China will likely miss the growth target of 7.5% for this year," Zhou said. Many economists have been calling for more easing policies. With inflation still moderate, there is room for measures to boost market liquidity, they said. But the central bank has been reluctant to take such a step, as it sees the current rate of expansion of M2 as sufficient to deliver decent economic growth. Premier Li Keqiang hinted that additional support measures were unlikely when he said the government would not be distracted by minor fluctuations in individual performance indicators.

- Premier Li Keqiang said that recent anti-trust probes had not targeted specific firms or industries, and that foreign companies accounted for just 10% of those involved. He made the remarks at a meeting with business leaders ahead of the Summer Davos forum in Tianjin. Li also highlighted the government's determination in reform while acknowledging difficulties. Li noted that China's reform in the past years had been carried out in a step-by-step, unremitting and non-stop manner, and that the government had ramped up efforts to deepen reform since last year.
- Sinopec Chairman Fu Chengyu said he is happy to accept Beijing's decision to cut pay and perks for most of the country's top state-owned enterprise (SOE) leaders. More than 200 top executives from 72 leading SOEs may face pay cuts of up to 50%. Detailed plans are yet to be disclosed. "The income gap in our country has become too big. If you want to earn a big sum, you should not stay at the post as a SOE leader," Fu Chengyu said.
- China's inflation moderated to a four-month low of 2% in August, with some analysts warning that the country faced higher deflation risks. The Consumer Price Index (CPI) rose by 2.3% in both July and June. The Producer Price Index (PPI) fell 1.2% year-on-year in August.
- China aims to become a world leader in nuclear power by 2020 under an ambitious scheme to be finalized by April, National Energy Administration Director Wu Xinxiong said. China has imported some of the world's most advanced nuclear reactor technology in the past few years, including designs from Westinghouse and Areva. China has three nuclear power companies – China General Nuclear Power Corp, State Nuclear Power Technology Corp and China National Nuclear Corp.

PETROCHEMICALS

Unipec to use world's largest ship to store crude

Unipec, the marketing arm of Sinopec, has booked the world's largest super-tanker – the 3.2-million-barrel TI Europe – to store crude at sea, adding to a growing flotilla of vessels used for floating storage as benchmark oil prices slip below USD100 a barrel. The TI Europe is one of just a handful of ultra-large crude carriers (ULCCs) still in service. It is listed as the world's largest ocean-going vessel by tonnage, and is as long as the Empire State building is tall at 380 meters. The booking is the latest sign that soaring oil supplies and tumbling prices are prompting traders to store crude in volumes not seen since the financial crisis more than five years ago. Analysts estimate more than 50 million barrels of oil may already be placed in storage. The move also demonstrates the growing clout of state-backed Chinese firms in international oil trading, with Unipec and PetroChina establishing sophisticated dealing desks in key hubs such as London and Singapore in recent years. Unipec plans to ship cheap oil from Europe and store it off Singapore aboard the ULCC, trading sources said. Unipec has also bought large volumes of Russia's main export crude, Urals.

Eliminating obsolete capacity to be focus of petrochemical industry

The 13th Five Year Plan (2016-20) for the petroleum and petrochemical industry will focus on eliminating obsolete capacity and raising coal chemical output, according to Gu Zongqin, Dean of the China National Petroleum and Chemical Planning Institute. “Overcapacity will be eased during the 13th Five Year Plan period, but it will be difficult to resolve the problem entirely,” he said. According to the plan, which is still under discussion, seven petroleum and chemical production bases will be developed in Hebei, Jiangsu, Zhejiang, Fujian and Guangdong provinces. Coal chemical output will rise from about 10 million metric tons annually to 100 million tons by 2020, according to the plan. Li Yongwu, Chairman of the China Petroleum and Chemical International Federation, said that the nation's petrochemical industry has made huge efforts to upgrade its structure and become more innovative during the years since the 2008 global financial crisis. In the first eight months of this year, the sector posted total profit of CNY558 billion, up 30% from the comparable period in 2010. However, most Chinese companies in the sector make low-end goods, so they need to upgrade their technology and products, the China Daily reports.

- China Petroleum & Chemical (Sinopec) has secured commitment from 25 investors to buy 30% of its fuel distribution unit for CNY107 billion in one of the biggest asset sales by a state firm to private and foreign investors. The proceeds would help the oil major cut debt and improve management of Sinopec Sales as it sought to make the fuel unit's operation more market-oriented. The deal values Sinopec Sales at CNY357 billion.

REAL ESTATE

Home sales pick up during Mid-Autumn Festival holiday

Home sales during the three-day Mid-Autumn Festival holiday were higher than during other holidays this year but were still down from the same period last year, Centaline Property Agency said. A total of 110,000 units were sold during the holiday in the country's 54 leading cities, down 15% from the same period last year, but higher than during the previous three-day holiday, indicating that the property market may be gaining momentum. “Developers are cutting prices to spur sales after volume dropped in the first eight months of the year. In 'golden September and silver October', sales will pick up amid price cuts,” said Zhang Hongwei, Director of Research at Topspur, a realty market consultancy. In the first eight months of the year, home sales in the 54 cities dropped 23.2% to 1.52 million units from a year earlier. Jeffery Gao, head of China property research at Nomura Securities, said in a press briefing in Shanghai that home sales bottomed out in the second quarter and the drop in sales would start narrowing in the third quarter. In the fourth quarter, he added, sales should even out, or slightly recover, from a low base of comparison last year. Inventories fell this year. Nomura said that based on July figures, inventory in first-, second- and third-tier cities stood at 13, 15, and 33 months of sales, respectively. A separate report from Centaline showed that home sales grew 9.24% in the 54 cities in August from July, showing that sales were picking up. Zhang Dawei, Analyst with Centaline, said that the month-on-month pickup was spurred by relaxed home purchase rules and higher liquidity levels, but it was unlikely that there would be a sharp spike in sales in September and October. He expected prices to bottom out in the first half of next year and slowly recover in the second half, the China Daily reports.

Homelink slows branch expansion

Homelink, Beijing's largest real estate agency by market share, is continuing to open branches but at a slower pace as it braces against the housing market downturn. “We haven't set any targets in adding branches and agents since the end of last year,” said Lin Qian, Homelink's Vice President. Founded in 2001 with a team of 27 staff, Homelink's expansion has been on the fast track over the past few years with staff almost doubling to the current 30,000 from 16,600 in 2012. The realtor expanded to other cities in 2011 and now runs 1,500 branches in eight cities. It claims a 52% share in its target market. Income from commission dropped about 30% in the first half from the previous year, she said, but the company still outperformed the overall market. The value of deals assisted by its agents also slumped, by about 30% to CNY58 billion in the first seven months. Secondary home sales in Beijing fell 53.5% in the first half to 44,000 units, data from real estate agency Century 21 showed. “The downward cycles over the past few years were short-lived as they were driven by government tightening measures, but we see a longer-term downturn as it is driven by market forces,” Lin said. High home prices in Beijing and increasing supply were among the factors that contributed to a cooling of the market. Homelink, a rival to Centaline China, the largest real estate agency in China by number of branches, is also diversifying into new home sales.

- Sales of second-hand luxury homes fell in August in Shanghai while the average cost rebounded to an eight-month high. The city saw 126 units costing CNY8 million or more sold last month, down from 134 units registered in July, according to Shanghai Deovolente Realty Co. Of the 126 houses sold last month, about 30% were villa developments. By price, 13 of the homes cost above CNY100,000 per square meter.
- Vancouver estate agents say money from China is pushing up the price of prime property in the city to levels disconnected from local incomes. The latest wave of Chinese money, linked in part to Beijing’s anti-graft crackdown, is flowing into luxury hot spots, but it has also started pushing up housing costs elsewhere in a city that already ranks as North America’s least affordable urban market. Over the past 12 months, the benchmark price for a detached home in western Vancouver rose 10% to a record CAD2.28 million.
- Hong Kong-listed Socam Development has slashed prices at a residential project in Chengdu, Sichuan province, by 30% to speed up sales. Developers are expected to deepen price cuts until the end of next month, with September and October traditionally the best-selling season of the year, to reduce inventory amid a downturn that has lasted almost a year.

SCIENCE & TECHNOLOGY

China center opened in Oxford

Prince William, Duke of Cambridge, has opened Oxford University's new China center. The USD34 million Dickson Poon University of Oxford China Center was named after its major donor, Dickson Poon CBE, a Hong Kong philanthropist. He wanted to help advance understanding of Chinese culture. The new, five-story building has a total area of nearly 5,500 square meters. Its dedicated library and a reading room will provide a permanent home for 60,000 volumes and a large part of the Bodleian Library's Chinese book collection. The new center combines what was previously known as the Institute for Chinese Studies, which focused more on historical studies of China, and the former China Center, which placed more emphasis on the study of contemporary China. It will accommodate students from both departments.

China to launch second space lab

China plans to launch its second orbiting space laboratory – Tiangong-2 – in 2016, and later send Shenzhou-11 and the Tianzhou-1 cargo spaceship to dock with it, astronaut Yang Liwei told the Association of Space Explorers (ASE) congress in Beijing. Yang, who became China’s first astronaut in 2003 aboard Shenzhou-5, is now Vice Director of the Manned Space Agency. China plans to launch an experimental core space station module in 2018 and finish construction of a space station around 2022. It is the first time China has hosted the ASE meeting, which has attracted almost 100 astronauts from 18 countries. The development of Tiangong-2, Tianzhou, Shenzhou-11, and the Long March 2F carrier rocker is at a key stage, while astronauts and ground facilities will soon start preparing for their missions, Yang told the meeting. A new launch center in Hainan province is almost completed. Spacecraft from other countries will be able to dock with China’s space station, as China is seeking more cooperation in space exploration with other countries. ASE Chairman Dorin Prunariu, a former Romanian cosmonaut, said he is very happy to cooperate with China in the field of aerospace. The ASE represents 396 astronauts from 26 countries, the Shanghai Daily reports.

- Harvard University has received the largest donation in its history from a foundation run by two wealthy Hong Kong brothers. The Morningside Foundation donated USD350 million to the Harvard School of Public Health. The Foundation was established in 1996 by Drs Ronnie and Gerald Chan to support higher education in North America and Asia. The brothers rank 17th on Forbes' 2014 list of Hong Kong's richest people, with a combined net worth of USD2.95 billion. The school will be renamed the Harvard T.H. Chan School of Public Health after the late tycoon Chan Tseng-hsi, founder of Hang Lung.
- Vice Premier Liu Yandong has hailed Sinology as the “window for the world” to better understand China, while expressing her wishes for the age-old academic study to evolve with more exchanges and diversified approaches. She was speaking at the fourth World Conference on Sinology, held at Renmin University of China. More than 120 international Sinology scholars from 39 countries and regions, as well as 80 Chinese researchers, participated in the two-day conference.
- High school graduates in Enping, a city in Guangdong province, will be awarded CNY1 million each and an apartment on gaining admission to prestigious Peking and Tsinghua universities, starting in 2015. Under an agreement signed between the Enping Education Bureau and Macao tycoon Feng Huoling, a CNY30 million foundation has been set up to reward outstanding high school graduates enrolled by the two top Chinese universities. No high school graduates from Enping have been admitted to Tsinghua or Peking universities since 2007.

STOCK MARKETS

Alibaba preparing for New York IPO

Alibaba Group Holding founder Jack Ma kicked off the company’s two-week IPO roadshow at a luncheon at the Waldorf Astoria hotel in New York in front of hundreds of hedge funds, mutual funds and other institutional investors. Alibaba was expecting about 500 investors to attend, but about 800 showed up, forcing some into overflow rooms. Alibaba is seeking to raise more than USD21 billion in the largest-ever technology flotation in the United States, valuing the company at up to USD163 billion. The company’s American depositary shares are scheduled to start trading on the New York Stock Exchange (NYSE) later this month. In 2010, a decision to spin off Alipay to a company Ma controlled led to objections from major investors, including Yahoo and SoftBank, but Ma tackled the issue at the roadshow. Alibaba will probably price its U.S. initial public offering (IPO) at or above the high end of the range this week while exercising an option to sell more shares. Alibaba is set to price the deal on September 18, followed by its trading debut the following day. The IPO could reach to a new world record USD24 billion if the company allows underwriters to issue additional shares.

Restaurant chains fail to list

Chinese restaurant chain operators, already feeling a slowdown in business from the Communist Party's frugality campaign, are also losing the battle to secure initial public offerings (IPOs) on the stock market. Not a single restaurant chain that planned to raise funds on the A-share market has been able to float. Earlier this month, Guangzhou Restaurant failed to pass the listing review by the China Securities Regulatory Commission (CSRC), becoming the latest company in the catering industry to see its flotation plans aborted. Five restaurant chains had been waiting in line for an A-share listing since 2012, but by July, four of them had withdrawn their applications. “The catering business is a sector that investors would shun,” said Chen Jinquan, Fund Manager at Aegon-Industrial Fund Management. “The outlook is bearish as the impact from the anti-corruption drive appears to be bigger than expected.” Government agencies, state-owned firms and institutions have been ordered to cut extravagant meals. According to the China Cuisine Association, high-end restaurants across the country reported a 1.8% decline in sales last year to CNY818 billion, compared to 2011 and 2012 when the catering sector was a bright spot of the economy. Dozens of restaurant chains started making plans for listing three years ago, hoping to raise capital to fund expansion. But the anti-corruption campaign, higher rents and soaring labor costs all have dented profits. A survey by the China Hotel Association showed net profit margins at Shanghai's restaurants nearly halved to 2.5% in the first half of this year from a year earlier, labor costs surged about 20%, while rents rose 10% in the first half, the South China Morning Post reports.

- The Shanghai-Hong Kong Stock Connect, popularly known as the "through train", is expected to launch next month and offer cross-border trading of mainland Chinese companies' dual-listed shares. The program, initially proposed in 2007, holds promise for the development of the nation's capital markets but also raises new issues of valuation and trading strategies.
- Hong Kong's Securities and Futures Commission (SEC) said that it had commenced legal proceedings against CITIC and five former Directors for alleged market misconduct relating to foreign exchange contracts in 2008. The SEC is seeking compensation for up to 4,500 investors who had lost money as a result of the alleged misconduct.
- Editor-in-Chief Zhou Bin of business news portal 21cbh.com confessed to extorting hundreds of thousands of yuan from companies planning stock market listings. Eight suspects, including President Liu Dong, were detained last month, along with executives from two public relations firms. The portal is affiliated with the 21st Century Business Herald, a major national financial newspaper. The suspects targeted companies wanting to protect their reputation ahead of planned initial public offerings (IPO).

TRAVEL

Chinese train maker signs 12 contracts

Train maker China CNR Corp has signed 12 contracts worth about CNY6.5 billion, including four overseas contracts with BHP Billiton and the governments of Argentina, Brazil and Mozambique. The value of these contracts accounted for 6.67% of its operating revenue in 2013. The domestic contracts consist mainly of orders from companies in western and northern China, including orders for wind turbines, metro cars for the Xian and Tianjin metros and maglev metro cars for Beijing. China's railway investment rose 20% in the first eight months of the year on the year before to CNY405 billion.

- The number of individual tourists from the Chinese mainland to Taiwan in the first seven months of the year rose 146% year-on-year to 615,000. Individual tourists – those not traveling with an agency – made up a third of the 1.88 million visitors.
- A new duty-free shop will be opened soon in Shanghai's pilot free trade zone (FTZ). Foreigners can choose products and pay at the shop but have to pick up their purchases at designated areas at the airport. Domestic passengers whose passports have exit permits allowing them to leave the country can also buy duty-free products. Sunrise Duty Free, which runs duty-free shops at Shanghai and Beijing's international airports, will operate the FTZ shop.
- Li Ka-shing, Asia's richest man, is aiming to buy his way into the global aircraft leasing business. Cheung Kong (Holdings), of which Li is Chairman, is in discussions to form a joint venture with Mitsubishi's MC Aviation Partners leasing arm. Cheung Kong is already bidding for a USD5 billion fleet of 100 planes that lessor AWAS Aviation Capital has put up for sale.
- China warned its citizens not to travel to the Philippines due to a deteriorating security situation after a plot to bomb the Chinese embassy was foiled.

VIP VISITS

President Xi attends SCO Summit in Dushanbe

The leaders of China, Russia and Mongolia called for cross-border infrastructure and trade development. Chinese President Xi Jinping proposed an economic corridor linking Beijing's proposed Silk Road economic belt, Russia's Trans-Eurasia railway and Mongolia's passage to grassland initiative. The three countries should also beef up interconnectivity by railway and road, facilitate customs clearance and study the construction of cross-border power grids, Xi said at a meeting on the sidelines of the 14th Shanghai Cooperation Organization (SCO) summit in Dushanbe, Tajikistan. President Xi Jinping and his Russian counterpart, Vladimir Putin, called for an early start to work on the China-Russia west route natural gas pipeline. Earlier this month, Vice Premier Zhang Gaoli and Putin jointly witnessed the welding of the first section of pipes on the Russian part of the China-Russia east route natural gas pipeline. The SCO comprises six member states, five observers and three dialogue partners. Two of the observers, Pakistan and Iran, have applied for membership, and India has expressed its intention to do so but has not yet submitted a formal application. Xi and his Tajik counterpart Emomali Rahmon approved a five-year development plan for a bilateral strategic partnership. Tajikistan was the first leg of Xi's Asia trip, which also includes visits to the Maldives, Sri Lanka and India. In the Maldives climate change, trade and tourism were high on the agenda. China will pledge to invest billions of dollars for India's rail network during Xi's visit this week.

- U.S. National Security Adviser Susan Rice met Chinese President Xi Jinping and State Councilor Yang Jiechi to prepare for the visit of U.S. President Barack Obama on the occasion of the Asia Pacific Economic Cooperation (APEC) meeting in Beijing in November. Rice's trip is her first to China since she took office as the National Security Adviser in July last year.
- Premier Li Keqiang will meet German Chancellor Angela Merkel next month and attend "The Hamburg Summit: China Meets Europe" on October 10 and 11. Li will deliver the keynote speech at the event, which has been held every two years since 2004. China and Germany will sign an agreement on bilateral economic cooperation. China was Germany's third-biggest foreign trade partner last year, with bilateral trade amounting to €140 billion.
- Singaporean Prime Minister Lee Hsien Loong paid a week-long visit to southern China, including hi-tech facilities in Guangzhou and Shenzhen, and the China-Asean Expo in Guangxi. Singapore is the country-of-honor for this year's expo. In an interview before his trip, Lee said nearly 50,000 Chinese officials had visited Singapore in the past two decades. Singapore and China are planning to build a third government-to-government project in western China, after jointly setting up an industrial park in Suzhou and an eco-city in Tianjin.

JOBS

Operations Managers Reynaers Aluminium

Working at Reynaers. A challenge worth taking up.

Reynaers Aluminium was established in 1965 in Belgium and specialises in the development and marketing of innovative aluminium systems for building industry: windows, doors, sliding systems, conservatories, curtain walls and brise-soleil. We develop, market and distribute aluminium systems for new-build and renovation projects worldwide. Reynaers in China is a fully operational entity with local sourcing and sales in since 2005. Currently more than 20 people, HQ in Shanghai with warehouse & insulation plant in Jiangsu province.

To support our growth strategy in China we are looking for an Operations Manager.

Duties & responsibilities
The successful candidate will report directly to the General Manager with a dotted line into the Global purchasing structure and will be responsible for:

- Local sourcing, supply chain and logistics, Quality Control, customer
- services,
- Warehouse and production,
- ERP,
- Daily management of his team,
- Developing and managing supplier base for sourcing aluminium
- extrusions, accessories, gaskets, surface treatment, find new suppliers,
- Developing and implementing strategies and principles to drive cost/quality/service/KPI of suppliers in close collaboration with Global
- purchasing team,
- Implement and manage Quality Control system,

- Communication with customers,
- Monitor and constantly improve performance towards customers,
- Communication with related departments HQ in Belgium.

Requirements
Education:
- You are a master, or engineer, or equal experience in manufacturing and supply chain.

Experience:
- At least 6 year managerial experience in the field of operations or supply chain preferably in windows and doors, building materials or construction related industries. Experience in the aluminium industry is a plus.

Knowledge, skills and abilities:
- Proven record in logistics organizations, operations, supply chain and people management
- Ambitious and positively assertive in your approach
- You are skilled in planning & follow up
- You handle projects and manage people in a result oriented and communicative way and are able to make decisions quickly from a helicopter point of view,
- Negotiation is a key skill together with analysis capabilities,
- You are able to work in a team and proficient in using standard IT tools
- The face to face contact in the field is important for your function
- Frequent travel is expected both within as outside China
- Entrepreneurial attitude

Languages:
- Fluent knowledge of English is a requirement. Knowledge of Chinese will be considered a big advantage.

The selected candidate will be part of local senior management team, based in Shanghai and will be traveling within country and abroad according to the business needs

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