



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

NEWSLETTER | 3 AUGUST 2015

<u>FCCC activities</u>	<u>10th EU-China Business & Technology Cooperation Fair – 4-6 November 2015 – Qingdao and 9-11 November 2015 – Chengdu</u>
<u>Activities supported by FCCC</u>	<u>Deloitte webcast: “Bulletin 16: A Significant China Tax Guideline on Outbound Payments to Related Parties” – Tuesday 4 August, 2:00 – 3:00 pm HKT (GMT +8)</u> <u>Business trip to China by Unizo and Howest – October 2015</u>
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FCCC ACTIVITIES

10th EU-China Business & Technology Cooperation Fair – 4-6 November 2015 – Qingdao and 9-11 November 2015 – Chengdu

The EU-China Business & Technology Cooperation Fair has been held for nine consecutive editions attracting 4,400 Chinese companies and 12,400 European companies in total. The Fair provides a dominant cooperation platform in China for investment, trade and technology between the EU and China. 22,291 bilateral meetings between companies took place at the matchmaking event. Around 1/3 of the participants already informed about their successful match. The Fair is organized by the EU Project Innovation Centre and supported by the European Commission, the EU-China Business Association and several other EU institutions.

The 10th EU-China Business & Technology Cooperation Fair will be held from 4-6 November 2015 in **Qingdao**.

Qingdao, the most important transport hub and trading port in the North coastal region of China, is located at the intersection of land and maritime Silk Roads. With its well-established industries and rich resources, Qingdao is playing a leading role in developing the blue economy. As one of the first Chinese cities to open to the world, Qingdao is willing to work with other ocean-driven EU countries to forge partnerships in developing ocean economies, exploiting the resources, and promoting maritime research and innovation. Topics at the Fair will be:

- Maritime machinery and equipment
- Maritime bio-pharmacy & bio-technology
- Ocean aviation
- Renewable energy, new materials, clean-tech
- Environmental protection
- ICT

A cooperation forum will be held, as well as seminars on:

- Maritime research and industry cooperation
- High-end machinery industry cooperation
- New energy and environmental protection

B2B and cluster-to-cluster matchmaking session will also be organized.

More information is available at www.eu-china.org.cn The website for Qingdao's matchmaking is: <https://www.b2match.eu/tenth-eu-china-cooperation-fair-qingdao>

The **Chengdu** event of the of 10th EU-China Business & Technology Cooperation Fair will be held from 9-11 November 2015 in Chengdu.

The Chengdu Event will focus on:

- Frontier technological achievements and trends
- Short, sharp 30-minute meetings to foster effective networking
- Share information with Event experts, scholars and business players
- Get your problems solved – Matching enterprises offering or seeking solutions
- See an exhibition of successful examples of B2B match-making meetings

More information on the Chengdu Event is available at: <https://www.b2match.eu/tenth-eu-china-cooperation-fair-chengdu>

The Fair is organized with the support of the EU-China Business Association (EUCBA) and the Flanders-China Chamber of Commerce (FCCC).

ACTIVITIES SUPPORTED BY FCCC

Deloitte webcast: “Bulletin 16: A Significant China Tax Guideline on Outbound Payments to Related Parties” – Tuesday 4 August, 2:00 – 3:00 pm HKT (GMT +8)

Most MNCs in China have encountered various challenges on outbound payments to related parties in the past, and outbound payments have been listed as one of the top challenges for MNCs doing business in China. To streamline transfer pricing practices in China and in considerations of the BEPS principles, the State Administration of Taxation (SAT) has published Bulletin 16 on 18 March 2015 as a comprehensive guideline regarding outbound payments. We'll discuss:

- Background of the release of Bulletin 16.
- Specific tests and principles in determining the tax deduction entitlement of the service / royalty fees.
- Practices and cases we have seen since the issuance of Bulletin 16.
- Consistency between Bulletin 16 and the BEPS Project?
- Our observations and recommendations.

Gain insights on the context of China's focus on tax compliance and protecting its tax base, and how to formulate an effective tax controversy strategy in cases of disputes.

[Register.](#)

Business trip to China by Unizo and Howest – October 2015

Unizo and Howest are organizing a business trip to China in October 2015. More information is available on the website <http://groups.alkreizen.be/cnunizowvl>.

PAST EVENTS

10th EU-China Business Summit – 29 June 2015 – Brussels

The EU-China Business Association invited 500 business leaders and officials to join the 10th EU-China Business Summit on 29 June 2015 at Palais d'Egmont in Brussels. The EU-China Business Summit is a joint initiative by BusinessEurope, the China Council of the Promotion of International Trade (CCPIT), in cooperation with the European Union Chamber of Commerce in China (EUCCC) and the EU-China Business Association (EUCBA). The business summit is recognised as the highest-level platform for exchanges between EU and Chinese business and political leaders and brought together a number of high-level business leaders from large Chinese and European companies, including several CEOs. President Jean-Claude Juncker and Premier Li Keqiang made keynote addresses during the opening session.

Under the overall theme of “Building a Stronger Partnership” interesting discussions were held on topical issues like investment cooperation, the digital economy and green and sustainable growth. Commission Vice President Jyri Katainen introduced the panel on investment cooperation.

The thematic session 1: “New opportunities for EU-China investment cooperation” was moderated by Mr Stephen Phillips, Chairman of the EU-China Business Association (EUCBA). The second thematic session focused on “Green economy and sustainable growth” and the

third one on “Industrial transformation in a digital world”.

FCCC Chairman Bert De Graeve, Chairman of Bekaert, participated in the CEO dialogue with European and Chinese CEO's and Mrs Malmstrom, European Commissioner for Trade. The EU-China Business Association is the EU-wide federation of business organisations in the EU promoting business relations with China. The Flanders-China Chamber of Commerce holds the secretariat-general of the association.

For more information on the 10th EU-China Business Summit you are invited to explore the dedicated website: www.eu-china-business-summit.eu

The EU-China Business Summit was organized with the support of the Flanders-China Chamber of Commerce (FCCC).

FCCC and BNP Paribas Fortis: Breakfast debate at Westin Beijing – 24 June 2015

The Flanders-China Chamber of Commerce (FCCC) and BNP Paribas Fortis organized a breakfast debate on June 24, 2015 in the Westin Beijing Hotel during the Royal State Visit. The theme of the breakfast debate was “How strong is China’s economic and financial engine? Business environment outlook for foreign strategic investors”. Minister-President Geert Bourgeois of the Government of Flanders attended the debate and delivered the conclusions.

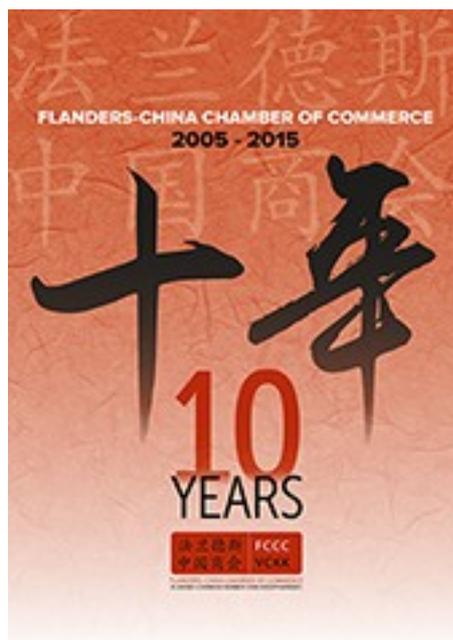
Following a word of welcome by Mr Max Jadot, CEO of BNP Paribas Fortis, Mr Eric Raynaud, CEO of BNP Paribas Asia Pacific, introduced BNP Paribas in China. Next, Ms Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce (FCCC) introduced the Chamber. Mr Jurgen F. Conrad, Chief Economist ADB China talked about “Growth and structural reforms in the PRC”. “Renminbi internationalisation: the next step” was introduced by Mr Chi Lo, Senior Economist of BNP Paribas Investment Partners Greater China.

A Q&A session preceded the conclusions of the breakfast debate presented by Mr Geert Bourgeois, Minister-President of the Government of Flanders, and Minister for Foreign Policy and Immovable Heritage.

More than 100 participants attended the breakfast debate.

PUBLICATIONS

FCCC publishes “10 Years: Flanders-China Chamber of Commerce 2005 – 2015”



On the occasion of its 10th anniversary, the Flanders-China Chamber of Commerce has issued the publication "10 Years: Flanders-China Chamber of Commerce 2005 – 2015". The publication bundles interviews with H.E. Qu Xing, Ambassador of the People's Republic of China to Belgium; H.E. Michel Malherbe, Ambassador of Belgium to the People's Republic of China; Mrs. Claire Tillekaerts, CEO of Flanders Investment & Trade; Mr. Stefaan Vanhooren, President Agfa Graphics; Mr. Matthew Taylor, CEO, Bekaert; Mr. Stephan Csoma, Executive Vice President and two other Executives, Umicore; Christian Dumoulin, CEO, Vitalo; Filip Goris, General Manager Asia, Recticel; Mr. Hudson Liu, CEO, Huawei; Mr. Li Shufu, Chairman, Zhejiang Geely Group; Mrs. Chai Hui, General Manager Brussels Branch, ICBC; Mr. Robert Zhao, Chief Representative of the Weihai EU Office in Ghent; Mr. David Liu, Deputy Managing Director, APM Terminals; and Mr. Ma Jian, Chairman, Tianjin Liho Group.

Mr. Geert Bourgeois, Minister-President of the Government of Flanders, wrote the foreword to the publication. Chairman of the FCCC, Mr. Bert De Graeve, provided the introduction and Mrs. Gwenn Sonck, Executive Director of the FCCC, provided some more details about the FCCC.

The publication is available to Members of the FCCC free of charge.

[Here is the link to the brochure online.](#)

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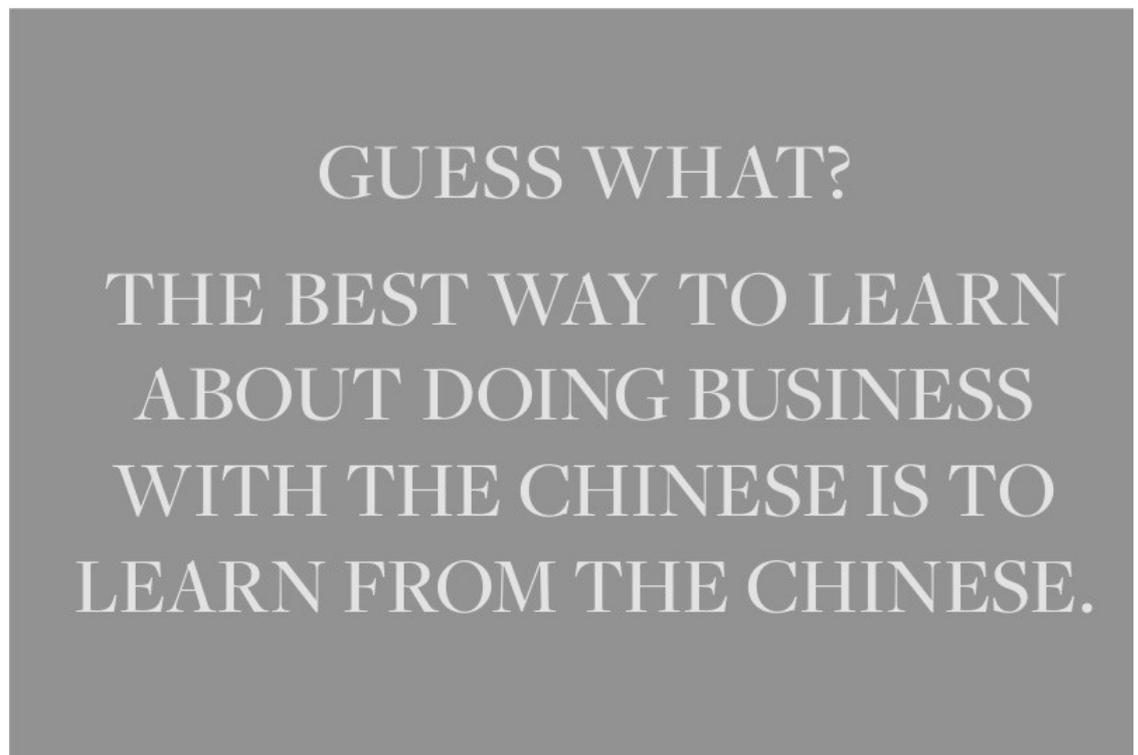
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AUTOMOTIVE

Parallel import of cars gaining momentum

The China (Shanghai) Pilot Free Trade Zone's pilot program on parallel imports of cars, which allows dealers to purchase cars directly from abroad, has evoked good response and is likely to be extended to more areas. The Ministry of Commerce (MOFCOM) gave the green light to 17 companies for parallel import of cars in February. Upto now, about 228 cars have obtained automatic import license approval under the parallel import scheme, according to the Shanghai Municipal Commission of Commerce. Under parallel imports, cars are brought directly from overseas to bypass distributors and dealerships so that they can be sold at discounts of 10% to 25%. According to Chen Jiexiong, Deputy Director of China Yongda Automobile Services Holdings' Public Relations Department, parallel-import cars have been well received by the consumers. The parallel imports, combined with the decline in demand for imported cars beginning at the end of last year, led to a price drop of imported cars in China by an average 11.8% in the first six months, according to Sinomach Automobile Co. The Ministry of Commerce has said that it would accelerate the experiment of parallel-import cars to free trade zones in Shenzhen, Tianjin, Guangdong and Fujian.

- General Motors Co said it will invest USD5 billion over the next several years to develop with its Chinese partner a new family of Chevrolet vehicles aimed at fast-growing emerging markets. For the first time, GM will develop the foundation of a new, global family of vehicles in collaboration with Shanghai Automotive Industry Corp. The USD5 billion will cover GM's share of engineering vehicles and retooling factories.

- Volkswagen overtook Toyota as the world's largest carmaker by sales in the first half of this year. But staying on top will be a challenge for the German maker of the Golf and Polo, as deliveries are falling in China, destination of a third of its global sales. "Dependence on China is VW's weak spot and managing such a large group inevitably poses problems," said Stefan Bratzel, head of the Center of Automotive Management think tank.
- Chery exported 50,130 cars in the first half of this year, accounting for more than a quarter of all exports by Chinese auto brands. The company has now been China's biggest vehicle exporter for 12 consecutive years. It has taken a 5% share of the auto market in Iran and its sales increased 44% in Argentina in the first half of this year. Chery hopes to produce 10,000 vehicles in its Brazilian factory this year.

FINANCE

Banks approved to issue large-denomination CDs

The People's Bank of China (PBOC) gave approval to 93 banks, including three foreign lenders, to issue large-denomination certificates of deposit (CDs) to individuals and companies. The move brings the total number of institutions allowed to issue the certificates to 102. HSBC is among the foreign lenders on the list. The move will allow more banks to participate in the pricing of China's financial products and promote the country's interest rate reforms. On June 15, nine banks, including the Big Four state-owned lenders, started to issue the country's first batch of large-scale CDs after the central bank allowed its trading on June 2. Most of the CDs in the first batch had terms of one year or shorter. The subscription threshold for an individual is CNY300,000, while the minimum for an institution is CNY10 million.

- China's central bank and other government agencies have vowed to step up efforts to combat money laundering, following recent high-profile cases. A statement on the People's Bank of China (PBOC) website said that an inter-ministerial meeting of representatives from 20 departments to discuss combating illegal money transfers was held in Beijing.
- China collected CNY5.94 trillion in taxes in the first half of this year, up 6.3% year-on-year. The growth pace was in line with the overall economic growth in the first six months, the State Administration of Taxation (SAT) said. It attributed the growth to China's economic recovery, which posted a better-than-expected growth of 7% in the first half.
- WeBank, the online lender set up by Tencent, has extended more than CNY800 million in micro loans over the past two months. The loans were made on Tencent's popular online instant messaging app QQ. Users can apply through the mobile application to get up to CNY200,000 in credit that does not require collateral or a guarantee, and with the interest rate calculated daily at 0.05%.
- Economists expect that China will soon expand the daily trading band of the yuan against the U.S. dollar to 3% after a recent promise of a more flexible exchange rate.
- LME Clear, the clearing house for the London Metal Exchange (LME), said it would start accepting offshore renminbi as eligible cash collateral. Bank of China's London branch has become the first Chinese settlement bank for LME Clear.
- Demand for gold slid to its lowest in six years in the second quarter of this year as buyers from China poured funds into its now troubled equities market. Retail investment from China fell by a quarter and jewelry demand by 23% in the April-June period as stock markets there soared, GFMS said in a quarterly update. The plunge in Chinese share prices from mid-June has not helped bullion, it said, as some investors were locked in and others nervous about switching to different assets.
- The People's Bank of China (PBOC) said that it will maintain a prudent monetary policy in the second half of this year despite inflation concerns triggered by the recent rise in the price of pork. The central bank said it will continue to improve the lending structure, lower financing costs, keep the yuan stable, stabilize financial market expectations and boost the real economy.
- China welcomes investment from global central banks, financial institutions and

sovereign wealth funds in the country's bond market, an official from the central bank said. The remarks came after the People's Bank of China (PBOC) issued new rules to make it easier for international investors in the interbank bond market on July 14, which was estimated at around CNY35.3 trillion at the end of May. After the new rules, foreign central banks, global financial institutions and sovereign wealth funds will only need to register with the central bank to trade bonds in the spot and forward markets, conduct interest rate swaps, and trade forward rate agreements.

- The combined profits of insurance companies in China more than doubled in the first half of 2015 to CNY229.8 billion, 204% up from the same period of last year, the China Insurance Regulatory Commission (CIRC) said. Profits of life insurers in the first half jumped 250% while those of property and casualty insurers rose 150%.
- China will allow foreign investors to trade some commodity futures with foreign currencies. Crude oil futures will be the first contract open for qualified foreign investors, using special accounts opened at designated banks, the State Administration of Foreign Exchange (SAFE) said.
- An international market for commodities' spot trading was launched at Shanghai's pilot free trade zone (FTZ) and completed the first cross-border transactions of two batches of electrolytic copper. The market allows the transactions of bonded commodities as well as warehouse receipts and bills of lading of underlying bonded commodities.

FOREIGN TRADE

China-ASEAN trade negotiations to be completed by year-end

Negotiations to upgrade the China-ASEAN Free Trade Agreement (FTA) are expected to be concluded by the end of this year, Vice Minister of Commerce Gao Yan said. China is negotiating details on services and goods trading, as well as investment and technology collaboration with the 10 members of the Association of Southeast Asian Nations (ASEAN). Three rounds of meetings have been held since formal negotiations began in August 2014. Bilateral trade between China and ASEAN rose by 1.6% year-on-year to USD224.38 billion in the first half of this year. Trade with ASEAN accounted for about 12% of China's total foreign trade, and the country is now the region's largest trading partner. ASEAN is China's third-biggest trading partner, with bilateral trade between the two worth USD480.1 billion in 2014, up 8.23% from a year earlier. The region hopes to achieve bilateral trade with China worth USD500 billion by the end of this year and USD1 trillion by 2020, with two-way investment levels of USD150 billion by 2020, the China Daily reports.

China to impose restrictions on drone and computer exports

China will ban exports of high-performance drones and computers due to national security reasons. The ban, which will be effective from mid-August, urges manufacturers not to export drones that are capable of flying in gusty winds, hovering above 15,420 meters and having more than an hour of flight duration. Computers with greater than 8 tera floating-point operations per second will also not be allowed for exports, the Ministry of Commerce and the General Administration of Customs announced. "The ban is targeting drones not designed for commercial use and will protect key technologies of Chinese companies," said Shao Jianhuo, Vice President of DJI Technology Co, which controls about 70% of global drone sales. None of the DJI products will be banned, the company said. The ban on supercomputer exports "definitely proves that China has the world's leading capabilities on super computing," said Gene Cao, Senior Information Technology Analyst at Forrester Research, the China Daily reports.

- 19,470 companies had started operations by the end of June in China's three new pilot free trade zones (FTZs). Tianjin, Guangdong and Fujian were added to the pilot free trade zone list in April, after the first FTZ, the China (Shanghai) Pilot Free Trade Zone, was unveiled nearly two years ago.
- Shenzhen in Guangdong province accounted for 99.9% of China's drone exports in the first half of the year. Most of the world's commercial drones are made in Shenzhen, mostly by DJI Technology. Shenzhen exported 160,000 drones in the first five months of the year, worth a total of CNY750 million, a 69-fold increase in volume

from the year-earlier period.

HEALTH

CRMI to start offering corneas made from pig eyes

China Regenerative Medicine International (CRMI) is planning to start offering artificial corneas made from pig eyes. "It is the world's first bio-engineered artificial cornea that completed clinic trials and obtained a medical certificate," said Chief Executive Shao Zhengkang. "It suffers minimum rejection after being transplanted, better than all the existing corneas, which are mainly made of blended polymers." Branded as Acornea, it received a registration certificate from the China Food and Drug Administration (FDA) in May, making it possible to offer a cure for some two million people suffering from corneal blindness in China.

- A team of Chinese researchers is using controversial gene-editing technology to develop a potential cure for the human immunodeficiency virus (HIV). The scientists, led by Fu Xuemei at the Shenzhen Children's Hospital, were recently awarded CNY12.8 million by China's National Hi-Tech Research Development Program for their work in adapting the powerful gene-editing tool CRISPR-Cas9 to fight against HIV/AIDS. The technology allows scientists to add, disrupt or change the sequence of specific genes.
- The General Administration of Quality Supervision, Inspection and Quarantine (GAQSIQ) has started a campaign to ensure the safety of escalators after a mother in Hubei province was killed on an escalator at a department store when a panel suddenly collapsed. China had more than 3.6 million elevators and escalators in service by the end of last year, and the number is increasing by 20% each year. In 2003, the country had only 300,000 elevators in service. Forty-eight elevator accidents resulting in 36 deaths were reported last year.

IPR PROTECTION

IPR protection for startups lags behind

Intellectual property right protection still lags behind as startups develop, especially in the fields of online game development, creative designs and mobile internet software development, according to the Shanghai Technology Innovation Center. The report looked at the current situation and problems during the development of startups from hackerspaces in the Yangtze River Delta. Hackerspaces refer to workplaces or platforms created for, and by, young entrepreneurs and innovators to start their own business. These enterprises usually involve the internet and information technology-related industries. As an example, the report looked at a software enterprise that protected its innovative results with mainly software copyrights and patents, which require long application periods and complicated processes. However, software enterprises usually develop rapidly, which the current intellectual property right system struggles to keep up with, industry sources said. A mobile internet technology startup owner said its software product updates every one to two weeks, and there will be an upgraded version each month. But the copyright can protect only one version of software each time., the China Daily reports.

- Police in Beijing have busted a factory that produced more than 41,000 fake iPhones and have arrested nine suspects. The group allegedly set up the Beijing factory with six assembly lines in January. They hired hundreds of workers to repackage second-hand smartphone components as iPhones for export.
- Beijing police busted a case of counterfeit cellphones, involving an illegal retail value of more than CNY120 million, in the bonded area of Shunyi district in Beijing. The company had purchased used cellphone chips overseas as well as fake trademark labels and other components, such as back covers, from Shenzhen in Guangdong province, assembled them and then sold them abroad. Law enforcement officials raided the company on May 15 and found 1,400 finished counterfeit cellphones and more than 1 million accessories.
- The State Intellectual Property Office (SIPO) handled 1.12 million patent applications

in the first half of this year, up 20.5% from the same period last year. The number of invention patent applications increased 20.9% to reach 424,000, the growth rate almost doubling that of the same period in 2014. The office authorized 749,000 patents in the past six months, including 161,000 invention patents.

MACRO-ECONOMY

Industrial profits slump

China's industrial profits dropped 0.3% in June from a year earlier, the worst in three months, indicating further deflationary pressures despite an alleviation in the debt servicing burden. The total profit of industrial enterprises declined to CNY588.6 billion last month, compared with a 0.6% increase in May, the National Bureau of Statistics (NBS) said. It attributed the year-on-year drop to the high base of last year. But the growth accelerated by 13.1% month-on-month, compared with a 0.1% expansion in May. The weakness in industrial profit growth will further lower entrepreneurs' confidence on future income, curb potential manufacturing investment and have negative implications for corporate cash flows and government tax revenues, the China Daily reports. During the first six months, industrial profit declined by 0.7% year-on-year. Policies to stabilize growth will not be withdrawn in the third quarter as the figures indicate great downward pressure, said Zhang Yu, Analyst at Minsheng Securities Co. Economists said that the recent equity market sell-off has partly driven down industrial profits, and the recent suspension of initial public offerings (IPOs) may also impede industrial companies' near-term capital raising plans.

Fastest growth reported in West China

All 31 regional governments in China have released their GDP data for the first six months of 2015. Among them, 27 regions posted faster growth in the first half compared with the first quarter while two provinces (Anhui and Shandong) saw flat growth over the first quarter. Chongqing led the nation with an 11% growth, followed by Guizhou province with 10.7%. Central provinces also performed strongly, with 4 of the top 10 fastest-growing regions nationwide. The three northeastern provinces and Shanxi province took up the bottom positions. Liaoning province reported the slowest GDP growth among the 31 provinces, municipalities and autonomous regions, though the 2.6% year-on-year growth in the first half was better than the 1.9% growth in the first quarter. Fixed-asset investment (FAI) in Liaoning fell 13.3% from a year earlier. Guangdong, an economic powerhouse, grew by 7.7%, up from 7.2% in the first quarter, while Jiangsu province grew by 8.5%, marginally faster than the 8.4% in the first quarter. Zhejiang grew by 8.3%, up from 8.2%, the China Daily reports.

SOEs to welcome private and foreign capital

Private and foreign capital will gradually be allowed to acquire stakes in state-owned enterprises (SOEs), producing unprecedented opportunities for foreign companies. Last year, the government identified two SOEs to implement a pilot ownership reform: China National Building Material Group and China National Pharmaceutical Group Corp. In the long run, roughly 50% of China's SOEs could be opened for mixed ownership, according to Zhou Fangsheng, Deputy Director of the China Enterprise Reform and Development Society, a body under the State-owned Assets Supervision and Administration Commission (SASAC). Mixed ownership would mean that large SOEs, which have traditionally held monopolies in many strategic industries, could form joint ventures using non-state capital. Zhou said sources of non-state capital include domestic private investors, foreign investors, and SOE employees. The Commission covers 113 non-financial central SOEs and 98,554 local government-owned companies. Central enterprises controlled about 53% of all SOE assets by the end of last year, totaling CNY91 trillion. Mixed ownership would provide an opportunity for foreign enterprises to enter some industries blocked to private investors, the China Daily reports.

- Total national energy consumption rose 0.7% in the first half of the year compared to last year, with a decline in coal use offset by increases in oil, natural gas and renewable power consumption. The National Energy Administration (NEA) said it expected energy consumption to inch up further in the second half, with total power use over 2015 likely to reach 5.7 trillion kilowatt-hours, up around 3% from last year.

- China generated 16% more electricity from clean-energy resources in the first half of 2015 compared to the same period last year. In the first half of the year, the amount of hydropower generated increased by 13.3% from a year earlier, while nuclear power rose 34.8%, and wind power jumped 16% year-on-year.
- With its net assets having surpassed those of the United States, China is well positioned to deal with any major financial crisis, according to a study by the Chinese Academy of Social Sciences (CASS). China's net assets reached CNY352.2 trillion in 2013, more than six times its gross domestic product (GDP) of CNY56.9 trillion in the same year. The net assets of the U.S. were USD55 trillion in 2013, or CNY340 trillion, according to the exchange rate at the time, the Academy said.
- China's average disposable income in urban and rural areas has reached CNY15,699 and CNY5,554 in the first half, data from National Bureau of Statistics (NBS) shows. Shanghai tops all provinces and regions with an average disposable income of CNY26,664 in urban areas and CNY13,346 in rural areas.
- Talks on a new deal to supply natural gas from Russia to China have stalled due to differences on pricing and disagreements over the construction of a pipeline. If the deal materializes, as much as 30 billion cubic meters of gas a year would be pumped from western Siberia to China over 30 years. But Russian media report that the gas supply deal through the western route had been put on hold and there could be a long delay before the two countries returned to the negotiating table.
- China's consumer confidence rose for a second straight month in July – despite the stock market turbulence – and apparently driven by positive economic indicators. The Westpac MNI China Consumer Sentiment Indicator, which polls 1,000 people across the country, rose 1.9 points from June to 114.5. “The survey bears out our view that the impact from the stock market correction will be limited,” said MNI Indicators Chief Economist Philip Uglow.
- At a meeting of the Political Bureau of the Communist Party, President Xi Jinping called for ensuring sufficient public spending and providing greater access to private capital in government-led investment programs. The meeting highlighted providing a favorable regulatory environment for new business ventures based on improvements in structural reform.

MERGERS & ACQUISITIONS

Hisense Group acquires Sharp America

White goods manufacturer Hisense Group – headquartered in Qingdao – has agreed to take over the television business of Japan's Sharp in North and South America in a deal worth USD23.7 million. The deal includes Sharp America's TV factory in Mexico, the rights to use the “Sharp” brand name, and the Japanese company's distribution network in those regions. Hisense Group controls two publicly listed companies: Hong Kong-traded refrigerator and air conditioner manufacturer Hisense Kelon Electrical Holdings, and TV maker Hisense Electric Co, which is listed in Shanghai and is the group's largest subsidiary. Founded in 1912 in Osaka, Sharp has long been one of the world's largest TV manufacturers. But the company has struggled in recent years, which prompted it to announce earlier this year a restructuring that involves cutting 10% of its 49,000 global staff. Sharp reported a wider net loss of JPY33.98 billion in its first fiscal quarter ended June, up from JPY1.79 billion in the same period last year. It blamed the loss on decreased sales of its liquid crystal display TVs, smartphones and air purifiers, the South China Morning Post reports.

HNA Group taking over Swissport and bidding for Avolon

HNA Group has acquired global air cargo handler Swissport for CHF2.7 billion, while HNA unit Bohai Leasing made an offer to buy Irish rival Avolon for USD2.55 billion – a 55% premium over its December initial public offering (IPO). The offer comes just two weeks after Bohai Leasing agreed to buy a 20% stake in Avolon for USD429 million. The purchase would boost HNA's access to a global aircraft leasing market dominated by GE Capital and AerCap Holdings. Before Avolon's IPO, China Investment Corp (CIC) and AVIC Capital were in talks to acquire Avolon. The bid for Avolon comes a day after HNA acquired Swissport, the largest company of its kind serving more than 270 airports worldwide. That deal is expected to close

within the year pending regulatory approval, the two companies said. “We are pleased to become part of HNA Group,” said Thomas Staehelin, Chairman of the Zurich-headquartered company. The firm provides passenger services and cargo handling in 48 countries totaling 4.1 million tons a year – nearly matching the 4.38 million cargo throughput in Hong Kong, the world’s busiest air cargo hub. HNA has been on a spending spree in aviation after acquiring marine container leasing firms GE SeaCo for USD1 billion in 2011 and container lessor Cronos for CNY3.7 billion last year.

- Chinese VC firm GSR Capital has prepared a USD5 billion fund targeting Western technology, internet and biotech firms that are looking to enter the Chinese market. GSR Capital is one of the most active technology investment firms in China with offices in Beijing, Hong Kong and Palo Alto (U.S.). The company’s family of funds has more than USD2 billion under management. It is focused on the semiconductor, wireless internet, clean energy, pharmaceutical and healthcare sectors.

REAL ESTATE

CIC buying Australian real estate

Sovereign fund China Investment Corp (CIC) plans to buy Australia's biggest office block portfolio from Morgan Stanley for USD1.82 billion. The nine office towers in Sydney and Melbourne would make up the biggest of several offshore commercial real estate purchases by CIC in recent months. In June CIC bought 10 malls in France and Belgium from U.S. real estate group CBRE for €1.3 billion. The Morgan Stanley purchase, which requires approval from Australia’s Foreign Investment Review Board (FIRB), indicates that China’s interest in Australian real estate is broadening from the residential sector. China invested AUD27.65 billion in Australia in 2013-14, overtaking the United States as the largest source of foreign investment, with almost half going into real estate, FIRB has said. The Australian government counts on interest from China to support a wave of large privatization sales, including a AUD17 billion government-owned electricity distribution network and ports serving some of the country’s biggest cities. Tenants in the office blocks bought by CIC include the Australian Prudential Regulation Authority, telecommunications firm Telstra and miner Rio Tinto.

Dalian Wanda to scale down investment in department stores

Property and entertainment firm Dalian Wanda Group said it will scale down traditional department stores and karaoke bars to focus on activity-driven businesses. More than 40 department stores and 80 karaoke bars owned by Wanda will be closed. The company plans to develop more dining halls, playgrounds, cinemas and other businesses that focus on visitors’ experience at the mall, while reducing its department stores. According to a report by the China Retailers’ Association, 26 department stores closed in the first six months of 2015. Wanda alone closed 10 shops in different cities. None of the shops opened after 2007 made a profit. With e-commerce growing 40% year-on-year in the first five months of 2015, online shops are quickly drawing customers away from department stores. “Department stores are being sandwiched by high-end competition from larger shopping malls and price competition from online sellers,” said Wu Bin, Operation Manager of Yintai Shopping Group, which runs a number of department stores.

- Controversy has erupted in Spain over Dalian Wanda’s plans to demolish an iconic building in central Madrid. In June last year, the property group acquired the Espana Building for €265 million from the Santander Group. The 25-story Espana Building, which occupies an entire city block, is a Madrid landmark in the commercial heart of the capital, and Europe’s tallest building when it opened in 1953.
- Chinese conglomerate Fosun Group announced its purchase of Palazzo Broggi in central Milan, Italy. The company paid €345 million for the 47,000-square-meter former headquarters of Italy’s largest lender UniCredit. The deal is “a key milestone” in the company’s efforts to build its real estate portfolio in Europe.
- The first Chinese developer to have defaulted on overseas debts, Kaisa announced it sold 90% of about 100 units at Kaisa City Plaza in Nanjing, capital of Jiangsu province, at an average of CNY24,500 per square meter. The project is Kaisa’s first in

Nanjing. It bought the site in January last year for CNY4.4 billion. The market is eagerly waiting to see when Kaisa resumes sales of its Shenzhen projects, which generate the bulk of its revenue.

- China's new home prices increased in July for the third straight month. The average price of a new home in China's 100 major cities rose 0.54% month-on-month to CNY10,685 per square meter, the China Index Academy said in a report. Prices fell for eight consecutive months through December last year before rising in January. The average price in China's top 10 cities was CNY19,580 per sq m, up 1.30% from a year earlier.

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RETAIL

Luxury consumer price index falls for first time in 8 years

The Hurun Luxury Consumer Price Index (LCPI), an annual study that gauges levels of top-end individual spending in China, has contracted for the first time in eight years. The LCPI 2015 dropped 1.8% year-on-year, said wealth researcher The Hurun Report which compiles the study, due to price declines in luxury properties, overseas trips and products. The study looked at 11 different categories of products. The result contrasts with the recently released Consumer Price Index (CPI) by the National Bureau of Statistics (NBS), which showed an increase of 1.4% in June. According to the Hurun index, yachts and private jets witnessed the largest price drops, an average of 10.5% this year, as a result of foreign exchange fluctuations. Gulfstream G550 airplanes have also dropped in price by 5% this year. Luxury trips showed the second-largest fall in prices this year, by 5.7% on average, as a direct result of the appreciation of the renminbi. The central government's crackdown on extravagance and corruption has also resulted in a continuous price drop for luxury products. Rupert Hoogewerf, Founder and Chief Researcher of Hurun Report, said that "Chinese consumers remain willing to buy luxury products with the increasing popularity of traveling overseas and enhanced information transparency", the China Daily reports.

SCIENCE & TECHNOLOGY

Alibaba to spend USD4.8 million on superfast computers

The Chinese Academy of Sciences (CAS) and Alibaba announced the establishment of a joint quantum computing laboratory in Shanghai with the goal of developing superfast quantum computers. Alibaba will invest CNY30 million a year for five years to support the research, and it will recruit top scientists from around the globe to work with scientists from the Chinese Academy of Sciences (CAS). "It is time to transfer the theory into applied technology," said Pan Jianwei, Director of Quantum Physics at the Hefei National Laboratory for Physical Sciences. Wang Jian, Chief Technology Officer of Alibaba, said: "If I have to choose one of the most popular frontier technologies, I will pick quantum computing."

- Premier Li Keqiang highlighted the "critical role" of technological innovation in driving China's economic transformation during a scientific seminar to celebrate the 60th anniversary of the establishment of the academic division of the Chinese Academy of Sciences (CAS). Only by giving full play to scientific and technological progress can the nation's economy break through existing bottlenecks, he said.
- The National Center for Protein Science Shanghai, a USD100 million science facility, has received approval from Chinese science authorities to officially open. Approved in 2008, it needed seven years and CNY756 million to complete its construction and trial operation. The protein facility will automate the process of protein production and improve methods to determine protein structures.
- China is building the largest radio telescope in history and will hook it up to one of the world's fastest computers – Sky Eye 1 – for astronomical calculations as it searches for alien life and investigates dark matter. Data collected by the five-hundred-meter aperture spherical telescope (FAST)'s dish, larger than 30 football fields, would overload an ordinary computer.
- Allegations of economic espionage leveled by the United States against Chinese universities and government-backed companies are completely groundless, the Foreign Ministry said, after Zhang Hao, a Tianjin University Professor specializing in acoustics, was granted bail in the U.S. Zhang, 36, is accused of stealing sensitive information about acoustic technology from his former U.S. employer, Skyworks Solutions, in Massachusetts.

STOCK MARKETS

Markets recover after record plunge, then drop again

Chinese equities plunged on July 27 by nearly 8.48%, the worst single-day decline in eight years, rekindling investors' fears after the benchmark index suffered a 30% loss in June and early July. More than 1,800 stocks in Shanghai and Shenzhen tumbled by the 10% daily trading limit. The plunge followed the release of disappointing numbers on industrial profit growth and worsening manufacturing data that suggested the Chinese economy is likely to remain flat. "The substantial decline indicated that investors are still worried about excess valuations of stocks, which has weighed on buying sentiment despite the government rescue efforts," said Li Daxiao, Chief Economist at Yingda Securities. The China Securities Regulatory Commission (CSRC) said it is probing the massive sell-off of stocks. Regulators said that "malicious short sellers" will be severely punished, and investigations against short selling and market manipulation have been conducted nationwide. On July 29, the market recovered. But at the end of the week, stocks fell again, marking the single biggest monthly decline since the financial crisis. The Shanghai Composite index finished 1.13% down at 3,663.73 points, while the Shenzhen Composite index slipped 0.82% in late trading to close at 2,110.62. The benchmark Shanghai and Shenzhen indices dropped 14.34% and 14.35% for July, their worst monthly performance since August 2009.

Temporary IPO halt necessary, says CSRC

The China Securities Regulatory Commission (CSRC) said that the temporary halt in new share offerings is a necessary measure to stem the ongoing stock market rout and the direction of the long-term, market-driven reform of the country's capital market has not

changed. The regulator dismissed market concerns that the recent swings may delay the much-anticipated launch of the registration-based scheme for initial public offerings (IPO). The new IPO system has been widely expected to be rolled out after amendments of the country's Securities Law in October. China's equities market has suffered a second dip after witnessing a massive 30% sharp correction after mid-June and in July. The regulator has adopted a series of unprecedented measures to lift the market, including prohibiting major shareholders of listed companies from selling shares, suspending IPOs and investigating short selling that may involve possible market manipulation.

- Avic Heibao, a car-manufacturing unit of Aviation Industry Corp of China (Avic), is under investigation for selling shares even as AVIC Chairman Lin Zuoming vowed to spend billions to increase shareholding and help prevent a market fall caused by "malicious foreign short-sellers." Chairman Yang Shengjun of the subsidiary was dismissed.
- Qianhai, a major financial center in Shenzhen, is considering setting up an international board, to be named Silk Road Board, primarily to support the listing plans of companies on the Belt and Road. The Shanghai Stock Exchange in 2010 planned to launch an international board that would allow offshore companies to sell shares, but the plan was shelved due to potential problems in share price evaluation, unpredictable capital flows and supervisory issues.

TRAVEL

China will fully open its railway sector to private investment

Private capital will be encouraged to participate in the construction and operation of railways through joint ventures and sole ownership with a focus on inter-city railways, suburban corridors and feeder lines, the National Development and Reform Commission (NDRC) said. Private investors will also be allowed to operate cargo services. Involvement of private capital will help the debt-ridden railways by avoiding a further buildup of government debt and letting market forces play a bigger role. Zhang Changchun, Director of the Institute of Investment at the NDRC, said the plan to allow 100% private investment will provide many opportunities to privately-owned enterprises and create a fair environment for competition. High-speed railways are considered as an alternative to replace the property sector to create jobs and drive China's flagging economic growth. Rail demand in China has soared in recent years and experts estimate that it will more than triple to five billion passengers a year by 2020, the China Daily reports.

- Delta Air Lines – the world's third-biggest airline – will invest USD450 million in China Eastern Airlines for a 3.55% stake and expand its cooperation on China and U.S. routes. Both airlines belong to the SkyTeam Alliance. China Eastern and Delta have a code-sharing agreement on 30 U.S. routes and 43 Chinese routes as well as seven long-distance routes across the Pacific Ocean.
- Didi Kuaidi, China's largest mobile-based car-booking company, added a designated-driver service to its platform. Now worth an estimated USD15 billion after its latest fundraising of USD2 billion in early July, officials said the company will launch the new service, Didi Driver, in 10 major cities immediately, including Beijing, Shanghai, Guangzhou, Guangdong province, and Xian in Shaanxi province. The service will expand to cover more than 100 cities by the end of the year.
- Air China aims to raise up to CNY12 billion in a private placement of A shares to help fund the purchase of 15 Boeing 787 Dreamliners and upgrade its direct sales service.
- Beijing's two airports will be closed for three hours on September 3 when a huge parade commemorating the 70th anniversary of the end of the second world war will be held. No commercial traffic will be allowed at Beijing Capital International Airport and the smaller Nanyuan Airport between 9.30 am and 12.30 pm on September 3.
- Taizhou airport in Zhejiang province was ordered to cease operations and rectify "severe safety risks" identified following an arson attempt on a flight departing from the city. A passenger had passed through the security check with a lighter and a knife and had tried to light a fire on an airplane. Shenzhen Airlines flight ZH9648 made an

emergency landing in Guangzhou.

VIP VISITS

Turkish President Erdogan visits China

The leaders of China and Turkey agreed to strengthen cooperation in fighting terrorism and people smuggling, a senior Chinese diplomat said, after friction between the two states over Uygurs from Xinjiang fleeing to Turkey. Chinese President Xi Jinping and Premier Li Keqiang both met Turkish President Recep Tayyip Erdogan in Beijing. China hoped to strengthen cooperation with Turkey in areas including new energy, communications and infrastructure to boost balanced trade. Premier Li also called for stronger cooperation in aviation, aerospace and finance, urging Turkey to offer convenience and support for Chinese investment. China is a leading trade partner with Turkey, with the two-way trade volume reaching USD27.8 billion last year. In the second quarter of 2014, China also became Turkey's largest source of foreign capital inflow.

ONE-LINE NEWS

- Beijing was chosen by the International Olympic Committee (IOC) to host the 2022 Winter Olympics, becoming the first city to be awarded both summer (2008) and winter (2022) Games. Beijing defeated Almaty in Kazakhstan by 44 to 40 votes. Beijing Mayor Wang Anshun said ahead of the vote that Beijing would “definitely solve its smog problem” when the Games are held.
- The highest number of senior provincial-level officials to be caught under the government’s crackdown on corruption worked in Guangdong province. Ninety senior officials have been formally accused of corruption by anti-graft investigators since President Xi Jinping launched the anti-corruption initiative in late 2012. Hubei was second highest with 61 officials, followed by Sichuan, Henan and Shanxi.
- The China State Shipbuilding Corp (CSSC) has delivered the largest container ship the country has ever built – which has a cargo capacity of 18,000 TEU and is the size of more than four soccer fields. State media said it “symbolizes that China has broken up the monopoly of South Korea on manufacturing 10,000 ultra-large container ships”.
- Zhangjiakou in Hebei province will become China's first renewable energy pilot zone. Located about 200 kilometers from Beijing, it has abundant wind, solar and biomass resources and has set a goal to establish a world leading “low-carbon Olympic zone”. Together with Beijing, Zhangjiakou will organize the 2022 Winter Olympic Games. The city aims to increase renewable energy generation of its total electricity consumption to 55% by 2020.
- Anti-corruption departments nationwide recovered CNY38.7 billion in financial losses between November 2012 and June this year, according to Han Jinping, an official at the Central Commission for Discipline Inspection (CCDI).
- Guo Boxiong (73), former Vice Chairman of the Central Military Commission (CMC) under former President Hu Jintao, was expelled from the Communist Party of China for taking bribes. His case has been transferred to military prosecutors. Xu Caihou, another CMC Vice Chairman, was probed for corruption in March 2014 and died a year later from illness.
- Zhang Lijun, 63, former Vice Minister of Environmental Protection from 2008 to 2013, is under investigation for corruption, accused of pocketing CNY2 billion of illegal funds. He even used the influence of organized criminal gangs to threaten competitors of companies he favored, the China Daily reports.

VACANCY

General Manager BenCham Shanghai

The Benelux Chamber of Commerce, Shanghai Chapter (BENCHAM Shanghai) is looking for a new General Manager in Shanghai.

Very talented business professional (M/F) in building relations with people, companies, diplomatic corps, government agencies in the business community relating to Benelux and China; with excellent leadership and management skills; very well motivated and well connected; Candidate should be available at short notice in Shanghai.

Mission: To manage, promote and further develop the activities of the Chamber, whose main objective is to serve the interests of its members. Achieving this includes the organization of content-driven seminars, matchmaking opportunities, information and experience sharing and strengthening the Benelux business club community in Shanghai. These activities are accomplished in close collaboration with the Consulates General of the three countries, the Benelux business community (at large) in China and abroad, and towards local institutions and Chambers of Commerce.

Respond by sending your CV, photo, expected salary and personal assessment questions (100 to 200 words to each question) to Mr. Piter de Jong, Piter.De.Jong@Asia.ING.com and Mr. Tom Schutyser, Tom@bencham.org.

ANNOUNCEMENTS

8th China (Weihai) Fishing Gear Manufacturing Center Expo (CGC EXPO Weihai 2015) – October 16-18, 2015 – Weihai, China

The 8th China (Weihai) Fishing Gear Manufacturing Center Expo (CGC EXPO Weihai 2015), will be held on October 16-18 in Weihai, China.

CGC 2015 Preview:

- 1047 companies applied for the booths, already beyond the venue holding capacity
- Free admission exclusively for pre-registered buyers
- Much cheaper hotel (5-star hotel, USD70/80 per night), taxi, and seafood within the city

Review of CGC 2014:

- 77,769 visitors, including international, domestic and public visitors
- 535 international buyers from 49 different countries and regions
- 703 exhibitors, including 11 international exhibitors

For more information:

E-mail: lijiang@chinafish.cn Web: www.cgcxpo.com www.chinafishshow.org

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