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

NEWSLETTER | 21 SEPTEMBER 2015

FCCC ACTIVITIES

Seminar: Belgian Customs and its activities in China – 1 October 2015 – Ghent

The Flanders-China Chamber of Commerce and the Province of East Flanders are organizing a seminar focused on 'Belgian Customs and its activities in China'. This event will take place at 17h00 on Thursday 1 October 2015 at the Provincial House, Gouvernementstraat 1, 9000 Gent.

Mr Eddy De Cuyper, Counsellor, Customs Attaché, Embassy of Belgium in China, will give a presentation on the Belgian Customs in China: legal aspects, procedures and experiences in relation to the Chinese customs.

The programme is as follows:

17h00	Registration
17h30	Welcome by Mr Geert Versnick, Vice Governor in charge of European and International cooperation and economic affairs
17h40	Introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
17h45	Presentation : 'Belgian customs and its activities in China' by Mr Eddy De Cuyper, Customs Attaché, Embassy of Belgium in China
18h45	Question and answer session followed by networking drink

If you are interested in attending, please register online at www.flanders-china.be before 25 September 2015.

Participation fee for FCCC members: €45 (excl. 21% VAT), non-members: €75 (excl. 21% VAT).

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 Industry:

- Aquaculture & Fishery
- Shipbuilding, Mechanical Engineering & Precision Instrument
- Port Industry
- Shipping & Logistics
- Offshore Renewable Energy, New Materials & Environment
- Ocean Aviation
- Tourism

Other Industries:

- Bio-pharmacy & Bio-technology
- Modern Agriculture & Foodstuff
- ICT Industry & Services
- Universities, Innovative Clusters & Scientific Research Institutes

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.

ACTIVITIES SUPPORTED BY FCCC

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.

Food & Hotel China – 11-13 November 2015 – Shanghai

Food & Hotel China is a top expo in the Asia-Pacific region for food, beverages, catering and tourism. Exhibit your products at the group stand of Flanders Investment & Trade.

Register for the group stand of Flanders Investment & Trade before 15 September 2015.

The EU SME Pavilion at World of Food Beijing 2015 – November 18-20, 2015 – China National Convention Center, Beijing, China

China's demand for imported food and beverage products has been growing rapidly throughout the past few years, presenting unique opportunities for European SMEs in particular. To help more SMEs get to know the market, the EU SME Centre will set up an EU SME Pavilion at this year's World of Food Beijing, the largest international food & beverage trade fair in Northern China. SMEs can enjoy a preferential rate for the booth and benefit from exclusive premium services. The package will include:

- A booth with a preferential rate (282 €/sqm) within the EU SME Pavilion to give your brand maximum visibility, decoration included.
- Pre-Fair Services: A series of webinar trainings to get you ready for your visit to China and meeting with Chinese companies.

On-Site Services:
- Business-to-business tour connecting you with the largest Chinese grocers, retailers, distributors and e-commerce platforms
- A series of seminars covering intellectual property protection in China and essential legal topics
- After Fair Services: Follow-up support from the EU SME Centre experts

If you are interested in joining the Pavilion and learning more about the package, click the link to register your interest: Register interest

About World of Food Beijing 2015: World of Food Beijing is an annual food & beverage trade fair powered by Anuga. Occupying a total area of 35,000 sq m, comprising 25,000 sq m of showcase area with more than 600 exhibitors, and 10,000 sq m of conference and activity zone, this event is poised to showcase a wide array of foodstuff such as fine foods and imported foods, dairy products, bread and bakery, meat and seafood products, frozen foods, sweets and snack foods, coffee and tea. More than 45% of the exhibitors will hail from abroad and over 24,000 trade visitors are to be expected. To learn more about the event, click here>

PAST EVENTS

Seminar: “Growing a Business in China: Success Stories” – 16 September 2015 – Ghent

The Flanders-China Chamber of Commerce (FCCC) organized a seminar: “Growing a Business in China: Success Stories”. This event took place on 16 September 2015 at the Club of Flanders in Gent.

The goal of the event was to share, discuss and exchange knowledge and experiences between companies doing business with or investing in China. Following the introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce, case studies of doing business and investing in China were presented by Mr Hans Deprettere, Sales Export Manager Asia, Orfit Industries and Mr Adam Sneep, Chief Executive Officer, Adifo. The event was concluded by an exchange of views and a networking drink.

Opening of Chinese Cultural Center – 16 September 2015 – Brussels

The Chinese Cultural Center in Brussels was opened on September 16, 2015 by Mme Liu Yandong, Vice Premier of the People's Republic of China; H.E. Qu Xing, Ambassador of the People's Republic of China to Belgium; H.E. Mrs. Yang Yanyi, Ambassador of the People's Republic of China to the European Union; and Mr. Didier Reynders, Vice Premier and Minister of Foreign Affairs of Belgium. The Chinese Cultural Center is located at Rue Philippe Lebon 2-4, 1000, Brussels. Mrs. Gwenn Sonck, Executive Director, represented the Flanders-China Chamber of Commerce (FCCC) at the inauguration ceremony.

Sino-European Entrepreneurs Summit – September 7-9, 2015 – Paris

The Sino-European Entrepreneurs Summit (SEES) is a high-level, efficient, and international exchange platform for entrepreneurs. This platform is mainly to promote commercial ethics, social responsibilities and professional knowledge, where Chinese entrepreneurs can also present their new images. SEES is presented to excellent entrepreneurs in capital cities in Europe as a large annual conference, on which the entrepreneurs may discuss major global topics and establish cooperation. The Summit is becoming a driving force in speeding up the process of Chinese enterprises' going global, boosting real economy, building internationally recognized brands, rejuvenating the Chinese nation and other key national strategies.

The Sino-European Enterprise Summit was held from September 7 to 9 in Paris. Mr Bert De Graeve, Chairman of the Flanders-China Chamber of Commerce (FCCC) and Chairman of Bekaert, addressed the Summit on the theme of “Manufacturing – transition and upgrade”, while Lord Sassoon, President of the EU-China Business Association (EUCBA) spoke on Theme 4, “Lasting success of family business”.

The themes discussed included:

- WTO and “One Belt, One Road”
- Manufacturing – transition and upgrade
- Round-table conference of international financial investment experts
- Lasting success of family business
- CEO Dialogue: Sustainability and Entrepreneurship
- Innovation leads the future development of China and Europe cooperation
- Sino-European culture salon

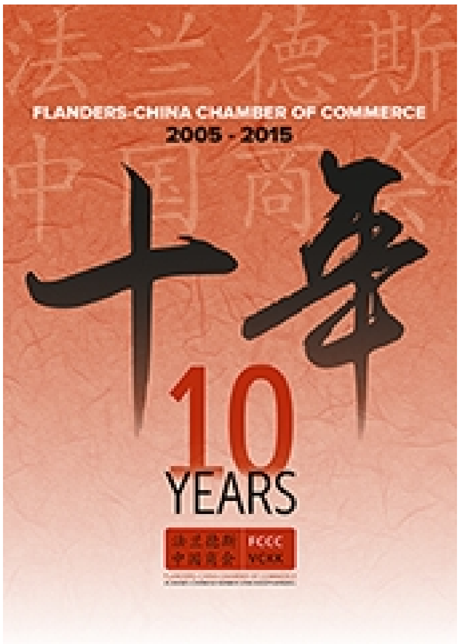
Visit by CCPIT Qingdao delegation – 10 September 2015

On 10 September 2015, the Flanders-China Chamber of Commerce and the EU-China Business Association, received a delegation, led by the Vice-Chairwoman of the CCPIT Qingdao. FCCC and CCPIT have a close partnership.

The aim of the visit of the delegation was to introduce the 10th EU-China Business & Technology Cooperation Fair. EUCBA and the FCCC are supporting partners of this Cooperation Fair.

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.

ADVERTISEMENT OPPORTUNITIES

Advertisement opportunities: FCCC Weekly newsletters and website

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Link advertisement opportunities

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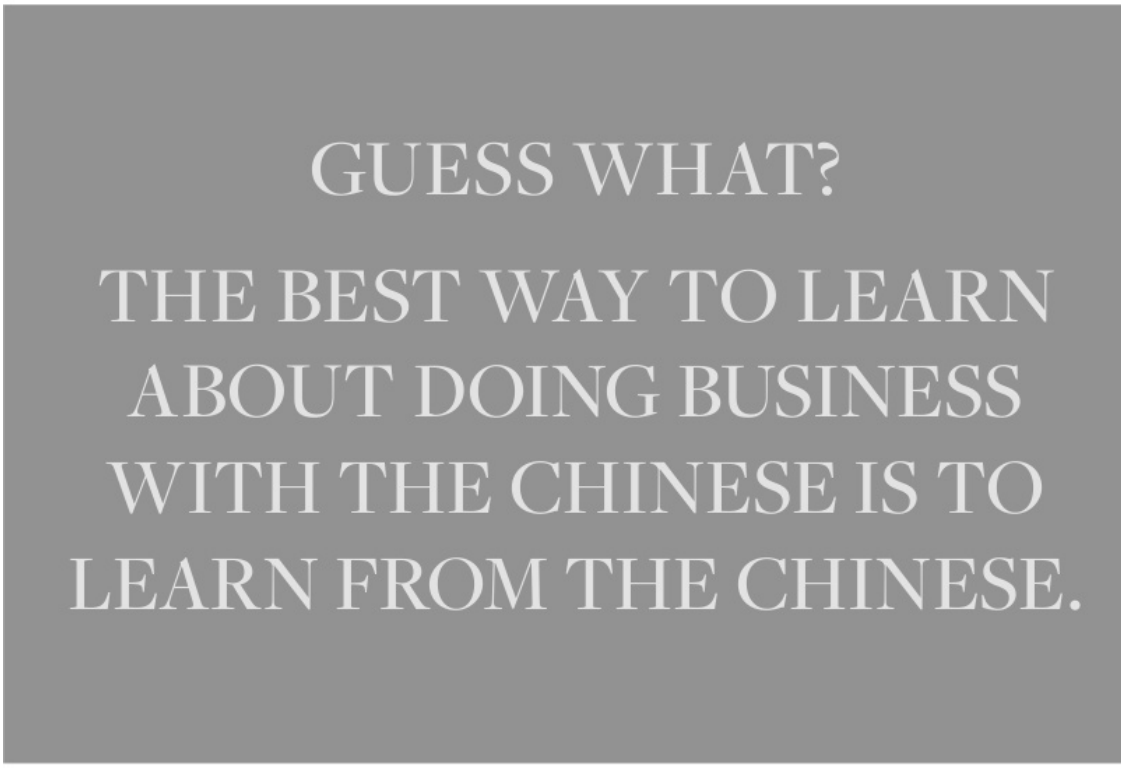
An Executive MBA by IMD & CKGSB



All over the world, people are beginning to do business with China. All over China, people have been doing it for centuries. So, who better to help prepare you for China’s increasing influence on the global marketplace? While the Chinese economy continues to grow, gaining expert knowledge from the other side of the business fence can give you an unquestionable advantage in leading the way between China and he world.

CKGSB: Cheung Kong Graduate School of Business and IMD business school can help you develop your understanding of China with a fully global perspective. CKGSB is recognized as

China's world-class business school with an alumni base that accounts for 13.7% of China's GDP. Our world-class faculty represents many of the best minds from the U.S. and Europe's top business schools. IMD is a top-ranked business school.100% focused on executive education, IMD offers Swiss excellence with a global perspective. Together these two leading business schools have devised the Executive MBA program.

The Executive MBA by IMD & CKGSB is designed in two stages – the foundation stage and the mastery stage. The program will allow you to master Eastern and Western business concepts and practices whilst gaining all-important international connections. The program will also strengthen leadership, strategy and general management skills.

Made up of equal numbers of participants from both Eastern and Western businesses, the program will include 11 weeks of face-to-face learning. The program is scheduled to take place from February 2015 until September 2016 with a unique split of 50/50 program delivery across Eastern and Western locations. Delivered by two world-class business schools, the IMD-CKGSB Executive MBA is the ideal answer for fast-rising executives who want to create value for their organizations by spanning both East and West. You'll go beyond the basics to a true understanding of the forces that will be shaping the world of business in the future.

For admission details or further information visit imd.ckgsb.info

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AUTOMOTIVE

China to introduce tougher vehicle emission standards

China is to introduce new vehicle emission standards by the end of next year. Pei Xiaofei of the Ministry of Environmental Protection (MEP) said the government was now formulating its sixth set of standards. Curbs on pollutants such as nitrogen oxide and particulates in vehicle exhausts will be 30% tougher. A consultation exercise on the new standards will be completed by the middle of next year. Pei said the adoption of China's fifth set of emission standards was progressing well. They are roughly equivalent to standards adopted in Europe in 2009. All vehicles across the country have to meet the fifth set of standards by 2017. Beijing, Shanghai, Nanjing and some cities in Guangdong have already enforced the China V emissions standards, with Guangzhou due to comply by the end of the year. Vehicle exhausts have been identified as one of the big contributors to air pollution in China.

- Car Inc, China's largest car rental firm, announced that its substantial shareholder Hertz Holdings Netherlands plans to sell down its stake to 13.6% from 16.1% by selling almost 60 million of Car shares to an unidentified independent third party. Car Inc entered an agreement to buy 443,263 preferred shares of rival UCAR Group, which provides chauffeured car services in China through its internet and mobile platforms. Car Inc holds 10% of UCAR.
- IHS Automotive cut its full-year forecast for the Chinese car market growth by 700,000 vehicles, from 4.4% to 1.4%. For 2015-17, it sees 3.6 million fewer cars and light trucks being sold in China.
- Volvo Cars is focusing on a new platform in its Shanghai research and development (R&D) center that officially opened last week. The CNY420 million Volvo Car (China) R&D Center is working on a Compact Modular Architecture-based new model. The CMA is Volvo's second platform after its Scalable Platform Architecture and will be Geely Auto's first universal platform, as it is being jointly developed by both automakers, with all of the technologies shared. Volvo's future 40 series and Geely's next-generation compact models are going to be developed on the CMA platform.
- Things are looking grim for China's auto market, as sales have slipped for four months in a row compared with the same period last year. 1.66 million vehicles were sold in August, a 3% fall year-on-year, according to the Chinese Association of Automobile Manufacturers (CAAM). Vehicles sold in the first eight months of the year totaled 15.01 million units. Monthly sales of passenger cars have been falling year-on-year since June. Sales of SUVs however surged significantly. In August, 453,200 SUVs were sold, a 45.58% rise year-on-year.

EXPAT CORNER

Expats to have easier China residency

China will open its economy wider to the outside world and make it easier for foreigners to obtain permanent residency to help deepen domestic reforms, President Xi Jinping told a leading group in charge of steering the country's reforms. "China should make unswerving efforts to attract foreign investment and foreign technology, and improve the mechanism for the country's opening up," Xi was quoted by Xinhua as saying. The leading group approved a directive that vowed to make it easier for foreigners to obtain residency, including revising the application requirements and simplifying the process. Currently foreigners can obtain residency through investing a minimum of USD500,000, employment in senior roles or as a family member of a Chinese citizen.

FINANCE

Financial risks manageable, says China Banking Association

China's financial risks are manageable despite the steep increase in non-performing loans (NPLs) during the first six months of the year, said Yang Zaiping, Executive Vice President of the China Banking Association (CBA). “Allowances for the loan losses of banking institutions reached about CNY3 trillion, which is enough to cover the existing non-performing loans of CNY1.76 trillion.” Yang added that the rise in bad loans is inevitable due to a rapid credit expansion since the financial crisis of 2008. Bank loans increased by more than CNY9.59 trillion in 2009 alone, up 31.74% from the previous year. The asset quality of Chinese banks is superior and stable compared with their international counterparts, Yang said. As of June 30, the average NPL ratio was 1.82% for China's banking institutions and 1.5% for domestic commercial banks. In contrast, at the end of 2014, the NPL ratio was 2.46% for the first 100 of the Top 1000 World Banks ranked by The Banker magazine. Yang urged Chinese lenders to keep a close watch on bad loans so that their growth can be contained, the China Daily reports. Bank profits have also fallen sharply. During the first six months, the net profit growth of 16 listed commercial banks slowed to 2.58% from 10.66% a year earlier.

- Apple will launch its online payment service in China as it seeks to expand in its largest market outside of the U.S. An Apple company which will launch Apple Pay was set up in the Shanghai Free Trade Zone (FTZ). China’s Alibaba dominates the country’s online payment sector, with Alipay taking around 80% of the market. Internet firm Tencent is also catching up with a similar service provided via messaging application WeChat.
- The U.S. Federal Reserve had the Chinese slowdown in mind when it decided to defer its interest rate rise, underscoring China’s growing weight in the global economy. The U.S. central bank kept the benchmark interest rate near zero, citing low inflation and weakening global growth but also concerns over China’s slowdown.
- London will continue to fight to defend its role as the largest offshore yuan market in the west despite the recent devaluation of the currency and a slowdown in the Chinese economy, London’s Lord Mayor Alan Yarrow said in Hong Kong. Average daily yuan forex trading last year had reached USD61.5 billion, up 143% from the 2013 level. Total yuan deposits in London stood at CNY20 billion last year, up 37% from a year earlier.
- China has about CNY200 billion of unspent fiscal funds, according to Xu Kunlin, Director of the National Development and Reform Commission’s (NDRC) Fixed-Asset Investment Bureau, but he denied a Reuters report that Chinese authorities had seized up to CNY1 trillion from local governments that failed to spend their budget allocations.
- The National Development and Reform Commission (NDRC) has removed quotas for companies to raise funds in the overseas bond and loan markets, as it tries to restrict capital outflows spurred by the currency devaluation. The measure applies to yuan notes and loans with a term of more than one year. Companies would be required only to register with the regulator. Previously, the NDRC reviewed each firm's application for foreign borrowing.
- China’s fiscal spending jumped 25.9% in August from a year earlier as Beijing tries to re-energize flagging economic growth. For the first eight months of the year, fiscal expenditure is now up 14.8%, over CNY10 trillion compared with the same period last year. Spending on education rose 15.8% from January to August; healthcare 19.5%; energy conversation and clean technology 22.7%; and social security and employment 21.7%.
- China is extending its control of onshore markets to commodities exchanges. The Dalian Commodity Exchange, Shanghai Futures Exchange and Zhengzhou Commodity Exchange were asked recently by China’s exchange regulator to draft rules designed to “regulate the behavior of program trading” in futures markets. Recent turmoil in the stock markets prompted hedge funds and other investors to steer their order flow into commodities.

FOREIGN INVESTMENT

SMIC to invest USD280 million in advanced assembly line with Qualcomm

Semiconductor Manufacturing International Corp (SMIC), China's biggest contract manufacturer of integrated circuits, is teaming up with Qualcomm to invest USD280 million in the development of an advanced assembly package line for the country's growing chip industry. Shanghai-based SMIC and a subsidiary of Qualcomm signed a non-legally binding term sheet to invest in SJ Semiconductor, a specialist in advanced wafer-level packaging and testing based in Jiangsu province. The deal is backed by the China Integrated Circuit Industry Investment Fund Co, the national fund established in September last year to support the domestic semiconductor industry's expansion. SJ Semiconductor is a joint venture formed in August last year by SMIC and Jiangsu Changjiang Electronics Technology, a semiconductor assembly and testing services provider that is listed in Shanghai. Chiu Tzu-yin, Chief Executive at SMIC, said the investment in SJ Semiconductor will expedite the venture's roll-out of China's first “bumping” production process for 12-inch wafers, putting it on track for mass production at the start of next year. Bumping is an advanced process that uses “bumps” made of solder, instead of wire bonding technology, on the silicon wafers before these are sliced into individual chips.

China’s total ODI to exceed USD1 trillion by end of 2015

China’s outbound direct investment (ODI) is expected to exceed USD1 trillion for the first time in 2015 as slowing economic growth and rising internationalization of Chinese business leads to more local companies investing abroad. ODI rose to just under USD883 billion in 2014, Zhang Xiangchen, the Ministry of Commerce’s Deputy China International Trade Representative, said. The Ministry reported that non-financial ODI rose 18.2% to CNY473.4 billion for the first eight months of the year. It also revised up 2014 offshore non-financial direct investment to USD107.2 billion from the USD102.9 billion reported previously, taking total outward investment for the year to USD123.12 billion. “Our outbound investment has maintained a double-digit growth rate, and this trend will be sustained in future,” Zhang told a media briefing. So far this year Chinese firms have already spent more on global mergers and acquisitions than the USD70.4 billion spent over the whole of 2008 – formerly the biggest year to date for offshore mergers. Industrial deals were the biggest transactions, led by China National Chemical Corp’s buyout of the Italian tire maker, Pirelli, for USD8.88 billion, which included Pirelli’s debt. Many of this year’s big deals were done by Chinese firms buying financial services businesses, including HNA Group’s subsidiary Bohai Leasing Co, which paid USD2.56 billion for the aviation leasing firm Avolon Holdings. Zhang said by the end of 2014, 18,500 Chinese domestic investors had established nearly 30,000 enterprises abroad, with about 77% showing profits in 2014, the South China Morning Post reports.

Sino-U.S. bilateral investment treaty talks in final stage

Beijing and Washington are hammering out a treaty that would give Chinese and U.S. firms more access to each others markets, smoothing the way for President Xi Jinping's U.S. state visit. The two nations have exchanged revised offers for a bilateral investment treaty (BIT), and Beijing is in talks with Washington to reduce the scope of so-called negative lists of sectors that are off-limits to investors from the other country. Both sides are still reviewing the offers and the talks have not concluded. Commerce Ministry Spokesman Shen Danyang said the investment treaty would be “an important topic” during Xi's summit with U.S. President Barack Obama. A U.S. Trade Representative Spokeswoman said a successful end to the BIT talks would rest on an “agreement on a high standard treaty text and a Chinese negative list that is limited, narrow, and represents a substantial liberalization of the Chinese investment market”. President Xi Jinping said China would open its economy wider to the outside world, continue to welcome foreign investors, and make unswerving efforts to attract foreign investment and foreign technology. David Dollar, Senior Fellow at the Brookings Institution, said China had a long negative list and it would have to shorten it “by a lot to reach an agreement”. A group of 94 CEOs of some of the biggest U.S. firms signed a letter to Xi and Obama calling for the rapid conclusion of “a meaningful and high-standard” bilateral investment treaty, and said they hoped “significant” progress could be made during Xi’s visit.

- A new survey of white-collar workers shows that those employed by foreign-funded businesses are more pessimistic about whether they will receive an annual bonus this year compared with those at Chinese firms. More than half of the 14,478 people responding over the past three weeks to the online survey of Zhaopin.com, a Chinese human resources e-recruiting website, said they were not confident about receiving a bonus this year. People working for joint-venture companies were the most optimistic about receiving a bonus.

- The Abraaj Group, one of the biggest private equity firms covering emerging markets, is closely looking into investment opportunities in China, said Founder and CEO Arif Naqvi. The group also looked forward to taking part in the “One Belt, One Road” initiative. Naqvi said the rise of China’s middle class, greater official focus on consumption, and urbanization, all bode well for Abraaj Group's entry into Chinese markets. The Group is interested in China’s health care, education, housing and green energy, which were undergoing significant reforms.
- Foreign direct investment (FDI) in China rose 9.2% to CNY525.3 billion in the first eight months of the year, with 16,827 new foreign-invested firms established. Eastern areas attracted the bulk of FDI – USD72.3 billion, a rise of 12.1% on an annual basis. In contrast, investment in central areas was down 4.3% in the January-August period, while that in western areas contracted 9.1%. The European Union directed USD5.1 billion into China in the first eight months, up 14.4% year-on-year.
- More than 30 multinational companies (MNCs) chose to locate their regional headquarters in Shanghai in the first eight months of this year, the Shanghai Commission of Commerce said. By the end of last month, 522 MNCs had set up their regional headquarters in Shanghai, with 36 being the headquarters for the Asia-Pacific region. Shanghai is also home to 390 foreign research and development (R&D) centers.
- China and France agreed to set up a joint fund by November to channel capital into investment projects in markets other than the two nations, part of around 40 agreements reached at the third Sino-French High Level Economic and Financial Dialogue in Beijing. The fund will focus on infrastructure, renewable energies, healthcare, clean transportation and the environment.

FOREIGN TRADE

China-ASEAN FTA to be upgraded

Negotiations on upgrading the China-ASEAN Free Trade Area (CAFTA) will be finished by the end of this year, Vice Premier Zhang Gaoli said at the opening ceremony of the 12th China-ASEAN Expo in Nanning, Guangxi. China is ASEAN's largest trading partner while the regional bloc ranks as China's third-largest trading partner, the fourth-largest export market and the second-largest import source. Bilateral trade between China and ASEAN increased by 8.3% year-on-year to USD480 billion in 2014.

HEALTH

China's e-commerce firms await end to ban on online sales of pharmaceuticals

Due to a ban on selling pharmaceuticals online, investment in online pharmaceutical firms is small compared with money put into the offline market, analysts said. “Our industry is still at the start-up stage and is far from being profitable” said Zhang Dingding, Marketing Supervisor at Ehaoyao.com, a leading Chinese online pharmaceutical company. “We face so many policy restrictions,” he added. Three years ago his company received investment from China’s largest privately-run pharmaceutical distributor, Jointown Pharmaceutical, which helped annual revenues rise by 80% in the past two years. However, Zhang said his customers mainly bought medical equipment or health enhancement products, while traditional over-the-counter (OTC) tablets and other medication accounted for less than 10% of its total sales. The number of people buying medication online is much lower than expected, while highly-lucrative prescription drugs are not allowed to be sold online. Last year the total revenue of online pharmaceutical retailers was CNY6.8 billion – just 2.4% of all drug sales in China, said Xiao Jian, Analyst at the Shenzhen-based market research company, Zero Power Intelligence, the South China Morning Post reported.

- An ammonia leak at a chemical factory in Pingdingshan, Henan province, left at least

20 people ill – five with severe symptoms. About 300 kg of ammonia leaked for 15 minutes, creating low-hanging white fog in the area before the factory brought the situation under control.

- China has begun a nationwide safety inspection into all its existing nuclear facilities following the explosion of a chemical warehouse in Tianjin in August that killed 173 people. The inspections will last until November and will focus on the manufacturing and utilization of nuclear equipment and technology, equipment used at uranium mines, and nuclear radiation risks.
- Health officials seeking to curb the country's fast increasing cancer rate are implementing a three-year nationwide plan that expands cancer screening, registration and prevention while reducing smoking. Cancer has become a major public health problem, with some two million people dying of cancer every year and more than three million new cases reported annually, the National Health and Family Planning Commission said.

MACRO-ECONOMY

Introduction of private capital in SOEs to proceed “gradually”

China’s reform of state-owned companies (SOEs) should not be seen as an opportunity for profiting from state assets, the People's Daily newspaper warned, after the announcement of a reform blueprint that is more conservative about introducing private capital into state firms. The state had suffered huge losses as a result of an earlier spin-off of SOE assets. The reform guidelines stated that changes in capital structure would be pursued “gradually”, without setting any specific deadlines for the changes. “Deepening the reform of state-owned companies should not cause the loss of state assets,” the People's Daily said. China will restructure state-owned firms that are performing poorly and allow some to close, Zhang Xiwu, Vice Chairman of the State-owned Assets Supervision and Administration Commission (SASAC) said. “We will make more efforts in reforming ‘zombie enterprises’, long-time loss-making enterprises and in disposing those low-efficient and non-performing assets,” he told a briefing in Beijing on plans to reform the SOE sector. Zhang said China would use stock exchanges, property exchanges and other capital markets to sell assets at low performing state firms at fair prices.

- Chengdu, capital of Sichuan province, has the most successful economy of any Chinese city, according to the Milken Institute, a U.S. think tank. Chengdu is also famous for its pandas, 6,000 teahouses, and in 2010 became Asia´s first Unesco City of Gastronomy. Chengdu s New Century Global Center is the largest building in the world, large enough to contain three Pentagons or 20 Sydney Opera Houses. It is also one of the world’s fastest growing cities with a population of 14 million. Shanghai and Tianjin came second and third respectively, while Beijing landed in 13th place.
- The China National Petroleum Corp (CNPC) will sell off most of its hotels by the end of 2017 and get rid of 4,300 company cars as part of efforts to root out corruption and waste. The China National Offshore Oil Corp (CNOOC) also announced steps to address problems inspectors had found, including promising not to use company money to buy high-end cigarettes and liquor.
- Authorities have uncovered and investigated 39,900 cases of illegal land use in the first eight months of the year, statistics from the Ministry of Land and Resources showed. Illegal exploration of mining resources and misappropriation of farming land and other offenses involved 20,486 hectares of land, 32% of which was arable land.
- Electricity use rose 1.9% year-on-year to 512.4 billion kilowatt-hours in August, a reversal from a 1.3% fall in July, according to the National Energy Administration (NEA). The gain in August’s electricity consumption was partly attributed to industrial output increasing 6.1% last month. In the first eight months of 2015, China’s total electricity use rose 1% year-on-year to 3.68 trillion kWh.
- China Rare Earth Holdings reported a 22% fall in turnover during the first half from a year earlier due to falling prices and weak demand. Its major rare earth products suffered price falls of between 25% to 60%, after China abolished decade-long export quota this year upon losing a dispute at the World Trade Organization (WTO).

Revenue from the rare earth segment fell 26% to HKD290 million, accounting for 66% of total turnover, the company said.

- Jiangsu-based GCL-Poly Energy Holdings plans to dispose its non-solar power business for CNY3.2 billion to its Chairman and biggest shareholder Zhu Gongshan to cut debts and pay a dividend. The proposed deal will allow it to focus on its core integrated solar business. The package includes 17 co-generation power plants, two incineration power plants, and one wind power plant in China.
- The Chinese government has chosen eight regions, including the Beijing-Tianjin-Hebei cluster, Shanghai, and Guangdong province as pilot zones to carry out trials on innovation and reform. The regions have been tasked with making breakthroughs in promoting fair competition, intellectual property, scientific achievements and financial innovation. Experiments will be carried out in these regions in 2016, while the National Development and Reform Commission (NDRC) and the Ministry of Science and Technology will evaluate the performance. Successful measures will be duplicated or promoted nationwide.
- Asia-Pacific millionaires are set to become the world's richest next year, according to a report by Capgemini and RBC Wealth Management, driven largely by wealthy individuals in China and India. The combined wealth of the Asia-Pacific's super rich will surpass the 2014 total of USD15.8 trillion and overtake that of their North American counterparts. China and India represent nearly 10% of global high net-worth individual (HNWI) wealth, and accounted for 17% of the worldwide increase in new wealth since 2006.
- Salaries in Shanghai rose by 7.9% on average this year, 0.4 percentage points lower than last year, according to a survey released by CIIC HR Management Consulting Co. "The lower salary increase is due to the economic slowdown in China," said Sandy Zhou, Executive General Manager of the company's Human Capital Survey and Data Solution Center. The average salary increase in top-tier cities was 7.8%, lower than the 8.8% in second-tier cities.

MERGERS & ACQUISITIONS

Chinese port operators acquire stake in Turkish container terminal

China's two largest port operators, Cosco Pacific and China Merchants Holdings (International), have teamed up with CIC Capital Corp to acquire a 65% stake in Turkey's Kumport container terminal for USD940 million. Cosco and China Merchants will each have 40% stakes in the joint venture, with Euro-Asia Oceangate and CIC Capital, an investment arm of China's sovereign wealth fund, holding the remaining 20%. Kumport is the third-largest container terminal in Turkey and can handle vessels of up to 18,000 TEU.

- China's biggest logistics firm, CMST Development Co, said it will acquire a 51% stake in Henry Bath & Son, a 221-year-old firm which was one of the founders of the London Metal Exchange (LME). It will acquire the stake from Mercuria Capital Partners for around USD60 million. Liverpool-based Henry Bath has a global platform in warehousing and logistics capabilities, with subsidiaries in the Netherlands, the United States and Singapore. Its business mainly involves non-ferrous metals, coffee and cocoa. The deal is subject to regulatory approval by the Chinese authorities.
- Biostime International Holdings, a Chinese nutrition and baby care products provider, is buying an 83% stake in Australian vitamin maker Swisse Wellness Group for about AUD1.38 billion. Swisse posted a compound annual growth rate in gross sales of about 28% between its financial years ended June 30, 2013 and June 30 this year. Biostime's first half revenue and profit decreased by 10.3% and 34.4% year-on-year, respectively, due to stiff competition and rising challenges in China's infant formula market.

REAL ESTATE

New home prices higher than last year

New home prices rose in August for the first time to a level higher than a year earlier. Prices rose in 35 cities of the 70 tracked, compared with 31 in July, the National Bureau of Statistics (NBS) said. The rise in the number of cities that saw price increases helped push average prices 1.7% higher than a year earlier, compared with a 0.4% fall in July. Compared with previous months, first-tier cities posted weaker gains. Prices in Shanghai increased 1.6% over July and in Beijing 1.3%. The average price of pre-owned homes in Shenzhen was 30.3% higher than a year ago. In Beijing, the average price was 14.1% higher, while in Shanghai it rose 6.9%.

RETAIL

Online retail sales increase 48.7% in first half

China's online retail sales continue to show strong momentum, growing 48.7% during the first half of this year, the China e-Business Research Center (CECRC) said. Online retail sales hit CNY1.6 trillion, 11.4% of total retail sales in China. The number of online shoppers rose 19.1% to 417 million, said the Hangzhou-based e-commerce tracker. Cross-border e-commerce has become a new driver of retail sales as online retailers connect domestic consumers with an increasing number of overseas brands, according to CECRC Analyst Mo Daiqing. Alibaba’s Tmall continues to dominate China’s online business-to-consumer (B2C) market, with a 57.7% share. Its rival JD.com comes in second at 25.1%, followed by Suning.com at 3.4%. CECRC also noted that more transactions are being made on mobile devices as online retailers move to encourage consumers to shop with their mobile apps on smartphones and tablets. Robust online sales also boosted the revenue of China’s courier services by 33.2% during the same period to CNY120 billion. CECRC estimates the revenue will top CNY290 billion for the whole year, the Shanghai Daily reports.

SCIENCE & TECHNOLOGY

China 29th on Global Innovation Index

China has reached 29th place on the Global Innovation Index 2015, making significant gains compared to last year. Singapore remained the only Asian nation at No 7 in the top 10 of the GII, with Hong Kong just missing out in eleventh place. South Korea was the next highest ranking Asian country in the annual survey by Cornell University, Insead business school and the World Intellectual Property Organization (WIPO). China scored particularly well in terms of innovation quality, as measured by university performance, the reach of scholarly articles and the international dimension of patent applications. Singapore took seventh place, with Japan at 19. Switzerland, the United Kingdom and Sweden topped the rankings, followed by the Netherlands and the United States.

Four Chinese universities in QS World University Rankings Top 100

Four Chinese universities feature among the top 100 institutions in the QS World University Rankings. Beijing's Tsinghua University climbed 22 places from last year to rank 25th this year, while Peking University rose 16 places to 41st. Shanghai's Fudan University rose 20 places to rank 51st while the city's Jiao Tong University entered the top 100 for the first time, reaching 70th place from 104th last year. The list, in its 12th edition, uses six performance indicators – academic reputation, employer reputation, student-to-faculty ratio, research citations, international faculty ratio and international student ratio. The rankings list a total of 920 institutions from 82 countries this year with 154 in the United States, 71 in the UK, 43 in Germany, 41 in France, 38 in Japan and 33 in Australia. China has 30 entries, with another four from Shanghai – Tongji University, Shanghai University, East China University of Science and Technology and East China Normal University. The Massachusetts Institute of Technology (MIT) is top for the fourth year, with Harvard up two places to rank 2nd, followed by Cambridge in the UK and Stanford in joint 3rd place, the Shanghai Daily reports.

Nuclear bomb development center declassified

A site in Beijing's Huairou district called the Beijing College of Mining & Technology – off-limits for more than 61 years – has been declassified by the Chinese Academy of Sciences (CAS). The site is a secret rocket development center and laboratory where China's pioneering scientists once developed satellites and nuclear bombs. "The bombs and satellites were significant milestones in our country's development and are the pride of the whole nation," said Cao Xiaoye, CAS Deputy Secretary General, at the opening ceremony of a new memorial hall on the old experimental site. Since 1958, more than 17,000 researchers from the Academy participated in the development of satellites and nuclear bombs. Many of their names were never disclosed, even after the success of China's first atomic bomb test in 1964. "To commemorate those scientists who contributed to the country's great success, the Chinese Academy of Sciences decided in 2013 to turn the old rocket facility into a memorial hall," Cao said. Exhibited at the hall are experimental devices, photos and handwritten documents, the China Daily reports.

STOCK MARKETS

Former Shenzhen Stock Exchange President under investigation

The Central Commission for Discipline Inspection (CCDI) is investigating Zhang Yujun, Assistant Chairman overseeing brokerages and fund houses at the China Securities Regulatory Commission (CSRC). He is suspected of "serious disciplinary violations". The investigation into Zhang follows probes into a number of senior officials at Citic Securities, including President Cheng Boming, as Beijing shows its determination to clean up the stock market. Zhang, born in 1963, holds doctorates in economics and law. He was President of the Shenzhen Stock Exchange from 2000 to 2008 before becoming President of the Shanghai bourse. In August 2012, he was appointed Assistant Chairman at the CSRC. A stock market rout between mid-June and early July that triggered fears of a financial crisis in China prompted Beijing to step in to restore investor confidence. It was estimated that more than CNY1 trillion in rescue funds was pumped into the plummeting market to stop its downward spiral. During his time at the CSRC, Zhang directed securities firms to expand their business scope, encouraging them to do more margin trading and asset management business to boost profits, the South China Morning Post reports. The CSRC has so far targeted 3,255 accounts, shutting some and forcing others to trade through legal channels. The account violations included investors failing to register real names on their accounts, and using platforms that eased margin trading outside regulators' oversight.

- Alibaba Group marked the first anniversary of its historic USD25 billion initial public offering (IPO), the world's largest-ever, but the company faces a number of challenges. It has reduced its sales estimates due to weakening demand in its home market, reported the slowest revenue growth in three years during the quarter ended June 30, and saw its stock fall below its listing price of USD68.

- Three top executives – President Cheng Boming, head of operations Yu Xinli, and Wang Jinling from the information technology center of China's biggest brokerage, Citic Securities – are under investigation, suspected of insider dealing and leaking inside information. Four other Senior Executives of Citic Securities, including Managing Director Xu Gang, were taken away last month. The credit profile of Citic Securities, could be significantly undermined by the police investigation.
- The China Securities Regulatory Commission (CSRC) will fine 18 companies and more than a dozen individuals around CNY1.1 billion for violations including "market manipulation". Qingdao Donghai Ever-Trusting Fund was fined CNY553 million for fixing trading on 180 exchange-traded funds (ETFs). In addition, CNY184 million of illegal gains were confiscated.

TRAVEL

Chinese railway companies to build U.S. high-speed link from Las Vegas to LA

A consortium of Chinese state rail companies has teamed up with an American company to build a high-speed rail line in the United States, with work possibly starting as early as September 2016. China Railway International USA and the private rail venture, XpressWest, said in a joint statement that they would form a joint venture to accelerate the launch of a high-speed rail linking the cities of Las Vegas with Los Angeles. The deal may also open the way for Chinese rail technology to enter other countries. Domestically, China has built the world's longest network in less than a decade. Beijing recently clinched contracts in Russia, although it has faced hurdles in Mexico and Indonesia because of bureaucratic reversals of decisions in those countries. XpressWest, a private venture of a Las Vegas-based hotel and casino developer, was given approval in 2011 to build and run the 370 km high-speed line. The project has USD100 million in initial capital. China Railway International USA is owned by a consortium made up of subsidiaries from China Railway Group, CRRC Corp, China State Construction Engineering Corp and China Railway Signal & Communication Corp. Gary Wong, Analyst at Guotai Junan Securities, estimated that the XpressWest project was worth USD5 billion, which he said would likely offer the many Chinese companies involved little financial benefit. However, it was significant because it would help open the undeveloped U.S. high-speed rail market, the South China Morning Post reports.

Didi Kuaidi invests USD100 million in Lyft

Didi Kuaidi, operator of China's top mobile ride-hailing platform, has invested USD100 million in United States-based on-demand transport provider Lyft to create an alliance against rival Uber. Didi Kuaidi and Lyft will launch cross-platform interoperability so the two companies' existing users can access local on-demand transportation services offered by each partner from their mobile apps when they are traveling in the U.S. and mainland China. The investment is part of the USD530-million financing raised by Lyft in March, which included Alibaba Group and Tencent Holdings. Cheng Wei, Chief Executive of Didi Kuaidi, described the partnership with Lyft as a "groundbreaking collaboration". The two companies expect their partnership to help improve users' international travel experience and boost each others global expansion plans. Didi Kuaidi, which grew from the merger in February of Chinese taxi-hailing app operators Didi Dache and Kuaidi Dache, currently offers comprehensive transportation services in more than 360 Chinese cities. It offers private car, carpooling, bus, chauffeur and taxi-hailing services to more than 200 million users in the country. Didi Kuaidi changed its logo as part of a rebranding exercise, and was also preparing to change the name of its main app from Didi Dache to Didi Chuxing, while replacing the old version of its app with a newer one, the South China Morning Post reports.

- China's top rolling stock manufacturer CRRC Corp reported a 6.3% year-on-year rise in revenues to CNY91.8 billion in the first half, as new businesses such as generators and automobile equipment grew fast. Net profits grew 6.85% to CNY4.7 billion. The company said it would speed up global expansion in the second half through new investment and M&As.

- 153 enterprises near the Shanghai Disney Resort that pose a pollution threat have been ordered to close by the end of next year by city authorities, including enterprises in machining, metalware production, printing, plastics production and chemical engineering. Tourism products with agricultural features will be developed on 10 square kilometers of land in Zhoupu town in the Pudong New Area, which is next to the Shanghai International Tourism and Resorts Zone. The USD5.5 billion Disney theme park, which is scheduled to open next spring and is Disney's first in China, forms part of the resorts zone.
- Feasibility studies have begun on a continuous high-speed railway linking eastern, central and southwestern parts of China. The railway, which would start in Shanghai and pass through Nanjing, Hefei, Wuhan and Chongqing before ending in Chengdu, Sichuan province, will run at 350 km/h and link 22 cities along the Yangtze River. The trip from Shanghai to Chengdu will take about nine hours, down from 15 hours at present.
- Beijing Capital International Airport, the busiest in China, will soon start building a new runway. The airport's current three runways handle about 1,600 flights each day, which is more than their intended capacity and has resulted in less time for maintenance, according to Luo Liang, Director of the airport's Planning and Development Department. The runway is expected to become operational in 2018. Currently, the airport is capable of handling 89 flights hourly in peak times, and the new runway will increase the number to 115.
- Work on the much-awaited China-Thailand railway project is likely to start by the end of this year, officials from both sides said. The project will not only link China and Thailand, but also play a key role in promoting the Belt and Road Initiative, said Tanasak Patimapragorn, Deputy Prime Minister of Thailand.
- The Airbus factory in Tianjin will create 250 to 300 jobs in the port city, when its A330 completion and delivery center is operational in the fourth quarter of 2017, Philippe Pezet, Vice President for Human Resources of Airbus Group China, said. Many will move over from the A320 aircraft final assembly line, with 10% of the final total expatriate workers. “It's the first time we will be able to have industrial activities on a long range, big aircraft in Tianjin,” Pezet said.
- The 10-year visa policy between China and the United States has triggered a boom in Sino-U.S. travel. More Chinese travelers are planning their own trips to the U.S. instead of joining group tours for sightseeing, according to a report by Ctrip, a leading online travel agency in Shanghai. More than 30,000 Chinese arranged tourism and business visas through Ctrip from January to August, a three-fold increase from last year. In 2007, when the U.S. began issuing group visas for Chinese tourists, the number of Chinese visitors was 397,000. The number rose to 2.19 million last year.
- Universal Studios has plans to open an USD8 billion Hollywood theme park in 2019 in Beijing. Universal Parks & Resorts, a division of NBCUniversal, which owns Universal Studios Hollywood, is partnering with Beijing Shouhuan Cultural Tourism Investment Co, a consortium of four state-owned companies, to invest in and operate the project. The State Council and the National Development and Reform Commission (NDRC) approved the park project in September last year. It will be Universal's sixth globally and third in Asia after Singapore and Osaka in Japan.

VIP VISITS

Chinese President Xi Jinping to visit U.S.

Chinese President Xi Jinping is preparing to visit the U.S. this week. Xi arrives in Seattle on September 22 for a four-day state visit – his first to the United States in his capacity as President. President Barack Obama has called for an international framework to prevent the internet from being “weaponized” as a tool of national aggression, while holding out the prospect of a forceful U.S. response to China over hacking attacks. But the United States does not plan to impose sanctions on Chinese entities for alleged economic cyberattacks ahead of Xi’s visit to avoid what would be seen as a diplomatic disaster. Chinese Assistant Foreign Minister Zheng Zeguang said that Beijing opposed internet attacks and wanted to work with the U.S. in cyberspace but would defend its interests. It is unlikely Presidents Xi and Obama would reach any substantive agreements on the most contentious issues dividing their two nations, such as cybersecurity and increased tensions in the South China Sea, observers said.

In a sign of improving cooperation between the two countries, the U.S. government has repatriated one of Beijing's most wanted fugitives to China: Yang Jinjun, 57, is suspected of bribery and corruption and fled to the United States in 2001. He was General Manager of Minghe Group in Wenzhou, Zhejiang province. The United States and China have also exchanged revised offers for a proposed bilateral investment treaty (BIT), but it is unlikely the treaty would be signed during Xi's visit. U.S. President Obama and his wife Michelle will host Xi and his wife, Peng Liyuan, at a state dinner on September 25, the White House said. Xi would also be given a 21-gun salute on the South Lawn, the highest level of diplomatic protocol for a foreign leader. The Chinese President will also deliver a speech at the General Assembly of the United Nations, which is celebrating its 70th anniversary.

- Chinese Foreign Minister Wang Yi and his visiting Iranian counterpart Mohammad Javad Zarif confirmed at a news conference that there are plans to upgrade the two countries' relationship and enhance cooperation in fields including energy.

ONE-LINE NEWS

- More than 2,000 officials in Guangzhou, mainly the heads of more than 1,100 villages in the area, have handed in their passports and entry permits to travel to nearby Hong Kong and Macao as part of precautionary measures to deter cadres from fleeing abroad who may have amassed huge amounts of cash though corruption.
- Wang Tianpu, former President of Sinopec Group, has been expelled from the Communist Party and will be prosecuted for crimes, including bribery and abuse of power. Sinopec Group is the parent of Sinopec Corp, Asia's largest oil refiner. Sinopec ranked second on Fortune magazine's Global 500 company list this year with USD359.2 billion in assets and USD446.8 billion in revenues.
- China intends to achieve its carbon reduction and renewable energy targets five years ahead of schedule, former U.S. Energy Secretary Steven Chu said. China planned to reduce emissions per unit of gross domestic product (GDP) by 60% to 65% from 2005 levels by around 2030 but will now try to reach the goals by 2025. To meet that reduction, China needed better coordination and implementation of its policies at home, Chu said.
- Assistant Minister of Foreign Affairs Liu Jianchao has been appointed Deputy Director of the National Bureau of Corruption Prevention and Director of the International Cooperation Department of the Central Commission for Discipline Inspection (CCDI), signaling Beijing's renewed efforts to fortify the international front in its anti-graft campaign. One of its duties is to help trace bribery suspects who have fled abroad.
- Zuo Chunwen, Director of the Unemployment Insurance Division of the Ministry of Human Resources and Social Security, is under investigation for corruption. Zuo, 58, was appointed to his current position in 2008.
- China "will continue its attitude of openness toward foreign media", and interviews and reporting by foreign media and reporters in China are welcome, President Xi Jinping told visiting Rupert Murdoch, Chairman of News Corp.

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