



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

NEWSLETTER | 19 OCTOBER 2015

<u>Advertisement and sponsorship</u>	<u>Interested to promote your services/products to potential Chinese or Belgian clients?</u>
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- [FCCC Weekly](#): This newsletter is published in English and contains economic & trade information on China, a calendar with China-events and career opportunities. It is sent every Monday to 2.700 Belgian business leaders doing business with China and to relevant institutions, embassies, federal and regional authorities as well as the Belgian and Chinese press. It is also sent to Chinese officials and companies based in Belgium.
- [News from Flanders: Europe's Smart Hub](#): This is a quarterly newsletter published in Chinese and English. It contains articles on Flanders' business news, education and tourism. It is sent to over 2.000 Chinese and Belgian companies, Chinese national and local authorities, Chinese companies based in Belgium, Chinese press in Belgium. It is also sent to all FCCC member companies and Belgian and regional institutions.
- [FCCC website](#) contains publications, newsletters, activities, and a broad range of interviews with Chinese and Flemish companies sharing their experiences.
- FCCC Events. The FCCC regularly organizes seminars and other high level events. If you are interested, please send an email to info@flanders-china.be.

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The Flanders-China Chamber of Commerce offers several advertising and sponsorship opportunities in order to give your activities more exposure to potential new clients and collaboration.

FCCC ACTIVITIES

Seminar: “An overview of the new legal environment for foreign companies in China” – 23 October 2015, 12-14 h. – Brussels

The legal environment for foreign companies in China has been undergoing some important changes in recent years. Most of these evolutions are directly linked to the implementation of China's economic reform plan and of the rule of law, which is being promoted as an essential element thereof.

The Flanders-China Chamber of Commerce (FCCC) is organizing a seminar where will be discussed how these reforms affect daily operations of foreign companies in China.

The seminar will be presented by Mr Philippe Snel, who has been practicing as a foreign lawyer based in Shanghai for the past 10 years, advising foreign companies about the intricacies of Chinese law. He will share some of his insights with regard to the reform and the practical consequences it has on foreign businesses in China.

His presentation will deal with such issues as: legal compliance and risk management, the growing importance of labor laws, the increased tax scrutiny on foreign companies, the implementation of strict regulatory frameworks for several industries (e.g. food, advertising), the influence of environmental protection laws and the promises of the China (Shanghai) Pilot Free Trade Zone.

The lunch-seminar will take place on Friday 23 October 2015 at 12 h at the Zenith Building, 37, Boulevard du Roi Albert II, 1030 Brussels.

Participation fee: €75 (excl. 21 % VAT) for members and €95 (excl. 21% VAT) for non-members.

If you are interested in attending this seminar, please register online before 19 October 2015 via the [this link](#).

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. 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

The 7th Europe Forum, 2015: “European Practice of Internationalization for Chinese Enterprises” – 13-14 November 2015 – Brussels

The Federation of Chinese Professional Associations in Europe (FCPAE), composed of 50 associations of Chinese professionals in over a dozen European countries and encompassing more than 20,000 Chinese professionals actively working in various areas in Europe, is organizing the 7th Europe Forum, 2015 – “European Practice of Internationalization for Chinese Enterprises” on 13-14 November 2015 in Brussels. In this year's forum, strategy experts, entrepreneurs and scholars across the European Union (EU) and China, representatives of Chinese professionals in Europe, as well as officials from the Chinese, EU

and Belgium governments will be invited. They will join together to discuss a blueprint for the future of Sino-European cooperation and innovation.

Topics will include:

- Opportunities and challenges of internalization for Chinese enterprises
- Hot fields in Sino-European Cooperation
- Development of Low-Altitude Economy in China

Registration is open online (click [here](#)) before 30th of October, 2015. Due to limited space of the Forum, the organizing committee will only accept the first 120 registrations. The registration fee per person is €350, which covers the costs of conference organization, documents printing, lunches, banquet, transportation, translation, etc.

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](#)>

Group business trip: China – Hong Kong – 28 November – 5 December

Flanders Investment and Trade (FIT) is organizing a group business trip to Hong Kong, Guangzhou and the Pearl River Delta (PRD) from November 28 till December 5. The PRD is a fast-growing, strong economic region, offering numerous opportunities for foreign companies. FIT is helping Flemish entrepreneurs to prepare to enter the Chinese market. FIT is also arranging a tailor-made program of appointments with potential business partners. The PRD is now surpassing Tokyo as the most urbanized area in the world. Its expansion is continuing, also in the economic field. The PRD accounts for about 20% of China's GDP, 40% of China's trade, and it is the richest region in China with the highest purchasing power. The population of the PRD in mainland China reaches 42 million. When taking Hong Kong into account, the figures are even more impressive.

For more information, contact: Michèle Surinx at michele.surinx@fitagency.be ; tel. 02-5048791 or Kristof Kuvelier at kristof.kuvelier@fitagency.be , tel. 02-5048742.

ACTIVITIES FROM EUCBA MEMBERS

Boao Forum for Asia – Financial Cooperation Conference Asia-Europe Cooperation: A new Vision of Financial Connectivity – 8–10 November 2015 – London

The Boao Forum for Asia (BFA) was established to promote and deepen economic exchange, coordination and cooperation within Asia and Australasia, and between the region and other parts of the world. Often known as “China’s Davos”, its annual Forum offers a platform for senior leaders from national governments, business, and academia to discuss issues that affect, not only the region, but also its interaction with the world at large.

For the first time in nearly a decade, the BFA will hold a conference in Europe, which will focus on *financial connectivity and cooperation between Asia and Europe*. The event is spread over a day and a half, and will include presentations by senior Asian and European speakers, including BFA’s Vice Chairman, and former Vice Premier of China, Mr Zeng Peiyan; and President Designate of the Asian Infrastructure Investment Bank (AIIB), Mr Jin Lique. The sessions will cover on a variety of topics, including “Rebalancing Global Financial Governance”, “AIIB and Innovative Financing for Infrastructure”, and “Two-way Trade and Investment”. In addition, there will be considerable opportunities for networking.

Further details, including the latest agenda, are [here](#); and a list of selected delegates is [here](#). The BFA has offered EUCBA members their member partner rate: [here](#).

PAST EVENTS

E-commerce in China: How to succeed in the Chinese market – 19 October – Brussels

The Flanders-China Chamber of Commerce, the EU SME Centre in Beijing and the EU-China Business Association organized a training course focused on ‘E-Commerce in China: how to succeed in the fast-changing Chinese market?’. This event took place on 19 October 2015 at EUROCHAMBRES in Brussels.

China has become the world’s largest e-commerce market. By 2020, the number of Chinese internet users is expected to reach 80% of the total population, and 70% will shop online. This one day course provided participants with expert insights and hands-on experience in doing online business in China, which they could apply in real-world projects.

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

The Flanders-China Chamber of Commerce and the Province of East Flanders organized a seminar focused on ‘Belgian Customs and its activities in China’ on 1 October 2015 in Ghent. Following a word of welcome by Mr Geert Versnick, Vice Governor in charge of European and International cooperation and economic affairs; and an introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce; Mr Eddy De Cuyper, Counsellor, Customs Attaché, Embassy of Belgium in China, gave a presentation on the Belgian Customs in China: legal aspects, procedures and experiences in relation to the Chinese customs.

The event was concluded by a question and answer session and a networking drink.

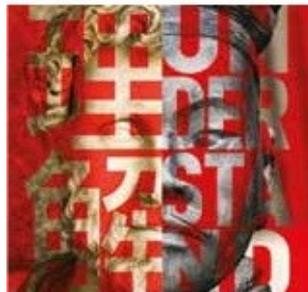
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from February 2015 until September 2016 with a unique split of 50/50 program delivery across Eastern and Western locations. Delivered by two world-class business schools, the IMD-CKGSB Executive MBA is the ideal answer for fast-rising executives who 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.

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MEMBERS' NEWS

Hunan Governor visits Belgium

On Monday 12 October, the Governor of the Province of Hunan, Mr Du Jiahao, and his delegation visited Umicore and met with Mr Marc Grynberg, CEO. The Flanders-China Chamber of Commerce was also represented by Mr Philippe Van der Donckt, Business Development Director Asia and Board Member FCCC, and Ms Gwenn Sonck, Executive Director FCCC.

Prior to their visit to Arcelor, the Governor of Hunan also had a meeting with the Governor of the Province of East Flanders, Mr Jan Briers.

The news extract of their visit in Europe was shown on Hunan TV. The extract can be downloaded here: <http://www.hunantv.com/v/5/623/c/1803426.html#>

AUTOMOTIVE

Volkswagen recalls close to 2,000 diesel cars in China

Volkswagen said it was recalling 1,950 imported vehicles (1,946 Tiguan and 4 Passat B6) in China as part of its global recall of over 11 million diesel cars. The company said it was working on the technical solution to submit it to the authorities. The scandal has had only a limited impact on China where there are few diesel cars on the roads. The company has previously been involved in two quality scandals in China – a faulty axle in the Sagitar sedan and dry dual-clutch transmission in several models. The Ministry of Environmental Protection (MEP) said it would launch an investigation into VW vehicles. “So far I have seen little impact on consumers’ confidence and trust in the VW brand in China, but we need to monitor it,” said Yale Zhang, head of Shanghai-based consulting firm Automotive Foresight. Volkswagen’s two Chinese joint ventures that produce cars domestically said last month the software that skirts emissions tests will not affect their cars in China, the Shanghai Daily reports. “The slow reaction of relevant government departments is because of the vague response mechanisms on such hot issues, especially in industries involving vehicles and industrial products,” Wang Chengdong, Administrative Law Professor at China University of Political Science and Law, said.

- The first draft of an antitrust guideline for the automobile sector in China is expected to be finished by the end of October, according to the National Development and Reform Commission (NDRC). In addition to policy guidelines on monopoly violations, it will also cover price-fixing violations by car makers selling products online.
- Ford plans to invest nearly USD2 billion on research and development (R&D) in China by 2020, mainly at its existing engineering center in Nanjing. Ford sold 700,196 vehicles in China during the first eight months of 2015, down around 1% from the same period last year, amid an overall slowdown in the market due to weaker economic growth. Still, Ford will expand its product line in the Chinese market by launching two electric vehicles next year.
- China’s auto market grew moderately in September as it reversed a three-month sales drop on an annual basis. Deliveries of passenger cars and commercial vehicles rose 2.1% from a year earlier to 2.03 million units last month, the first time sales were above 2 million since March. The combined sales of passenger cars so far this year rose 2.75% to 14.54 million units while those of commercial vehicles fell 11.8% to 2.5 million units.

FINANCE

Cross-border yuan trade between Singapore and Suzhou and Tianjin expanded

New initiatives to further promote the international use of the yuan through Singapore were agreed at the 12th meeting of the China-Singapore Joint Council for Bilateral Cooperation co-chaired by Chinese Vice Premier Zhang Gaoli and Singaporean Deputy Prime Minister Teo Chee Hean, the Monetary Authority of Singapore (MAS) said in a statement. MAS said the existing cross-border yuan initiatives between Singapore and the China-Singapore Suzhou Industrial Park (SIP) and Sino-Singapore Tianjin Eco-City (SSTEC) will be expanded to the cities of Suzhou and Tianjin, which means that banks in Singapore will be able to lend yuan to corporations across Suzhou and Tianjin, and those in Suzhou and Tianjin will be able to issue yuan bonds in Singapore. MAS said corporations in Suzhou and Tianjin will be allowed to repatriate 100% of the proceeds raised from bonds issued in Singapore. This greater flexibility will provide a stronger incentive for corporations in Suzhou and Tianjin to raise yuan funds in Singapore.

- It is not yet a good time for the United States to raise its interest rates as the global economy is still sluggish, Finance Minister Lou Jiwei said. The U.S. Federal Reserve (FED) last month delayed an expected increase in its benchmark interest rate, citing low inflation and weakening global growth. But FED Chairwoman Janet Yellen has made clear that she expects the rate to be raised before the end of the year, from its present record low since 2006. Professor Cao Yuanzheng at Renmin University’s School of Economics said the impact of a rise in U.S. interest rates on the Chinese

economy was unpredictable.

- A Chinese investor stabbed Wang Jie, Chief Executive of Global Wealth Investment (Beijing), after losing his CNY300,000 investment, highlighting growing public anger over loosely regulated financial products. The assailant, aged in his 20s, was sitting next to Wang during an investors' meeting. The crime exposes the escalating tensions in China's financial system, with many investors feeling duped after losing their investments in wealth management products that had been marketed as risk-free with double-digit returns. Global Wealth manages more than CNY700 million in assets.
- Private financial management advisers looking after the money of extremely wealthy investors and their family members in the Asia-Pacific saw their investment returns fall by 1.3 percentage points in 2014 compared with 2013 because of the slowdown in the value of stocks and shares. They saw returns of 6.3% last year – down from returns of 7.6% in 2013, according to the Global Family Office Report 2015 by UBS and Campden Wealth.
- The Agricultural Bank of China (ABC) has completed its debut sale of USD1 billion dual currency bonds in London – the first “green bond” from a Chinese bank. The CNY600 million two-year yuan-denominated tranche of the bond was priced at 4.15%. Asian investors accounted for 94% of demand while the rest went to European investors. The bond will be listed on the London Stock Exchange (LSE).
- Nomura expects one more cut to banks' reserve requirement ratio late this year and another four in 2016, each by 50 basis points, together with two more interest rate cuts of 25 basis points each next year.
- China Merchants Bank (CMB) has set up nine ATMs in Shenzhen that use facial recognition software instead of bank cards to identify bank account holders. The project will soon be rolled out citywide, with plans to cover all of the bank's 12,000 ATMs in China by year's end. Users will still need to enter their phone and PIN numbers. The bank's facial recognition technology debuted last week at the China International Exhibition on Financial Banking Technology and Equipment in Shanghai.
- At the end of August, the Ministry of Finance launched a special campaign to target underground banks and money laundering crimes. From the end of August to the end of September, police smashed 37 underground banks and captured 75 suspects. They have also uncovered dozens of major cases involving a total of CNY240 billion.
- The People's Bank of China (PBOC) said that by the end of September the broad money supply, or M2, reached CNY135.98 trillion, up 13.1% year-on-year. The growth rate was slightly lower than the 13.3% in the first eight months but higher than the government's target of 12%.
- China's central bank and commercial banks sold a record net CNY761.3 billion of foreign exchange in September. Worries over China's economic slowdown and possible interest rate rises by the U.S. Federal Reserve have led to a wave of capital outflows that intensified after the yuan's devaluation on August 11.

FOREIGN INVESTMENT

FDI up 9% in first nine months

Foreign capital flows into China rose 9% year-on-year to CNY584.74 billion during the first nine months of this year, indicating that the growth momentum seen during the first six months of the year has continued in the second half. “Rising costs have made China a less appealing destination for some foreign companies, which used to consider the nation as a major manufacturing and processing destination,” said Tu Xinquan, Deputy Dean of the China Institute for WTO Studies at the University of International Business and Economics (UIBE) in Beijing. “However, as a big market with about 1.36 billion consumers with rising purchasing and consumption power, it is still an attractive investment destination for goods, services and technical solution providers from abroad.” Companies from the services industry have increased their investment in China, said Tu. The services sector is now the main FDI attraction. FDI into China's services industry increased by 23.6% year-on-year in the first half, accounting for 63.5% of total FDI during the period, the China Daily reports.

- Microsoft is to shut its Nokia mobile phone factories in Beijing and Dongguan by the end of the month, laying off about 9,000 employees as it switches its phone manufacturing base to Hanoi, Vietnam.
- Shanghai investors led those from other Chinese cities in overseas acquisitions and investment in the first three quarters of this year, China's Ministry of Commerce (MOFCOM) said. China's non-financial outbound direct investment (ODI) grew 16.5% from a year earlier to USD87.3 billion in the first nine months, following a decline of 5% in the first half of this year. Shanghai's ODI hit USD11.9 billion in the January-September period, or 5.4 times the figure a year earlier. In the first three quarters, Chinese companies were involved in 324 cases of overseas acquisitions valued at USD20.2 billion in 50 countries and regions. The transactions accounted for nearly a quarter of China's ODI.
- Japanese beverage conglomerate Suntory Holdings is considering to close its loss-making joint venture with China's Tsingtao Brewery Co as sales have stalled amid stiff competition in the Chinese market. The joint venture was set up in 2012.

FOREIGN TRADE

China's imports drop 20.4% in September

China's exports fell 3.7% in September from a year earlier while imports tumbled 20.4%, their 11th consecutive month of decline. This left a trade surplus of USD60.34 billion for the month, the General Administration of Customs (GAC) said. China's exports fell 1.1% from a year earlier in yuan-denominated terms, while imports tumbled 17.7%. The slump in Chinese imports added to worries about a slowdown. "The data are not good, but still acceptable to investors," said Wu Kan, a Shanghai-based fund manager at JK Life Insurance. "As long as the data remain sluggish, the market will be anticipating growth-boosting measures from the government." Exports shrank by 1.8% to CNY10.24 trillion during the first three quarters of 2015, and fell by 1.1% to CNY1.3 trillion in September, according to the Customs Administration. The total foreign trade volume during the first three quarters declined by 6.2%, 8.1% and 9.2%, respectively. Export volumes experienced growth of 4.8% in the first quarter, but fell 3% and 5.6% respectively in the subsequent two quarters. Total foreign trade volume was CNY17.87 trillion during the first three quarters, a 7.9% year-on-year decline. China's cumulative trade surplus for the first nine months was USD424.1 billion.

Canton Fair kicks off but traders gloomy amid economic slowdown

The Canton Fair started its autumn session in Guangzhou under a gloomy cloud, with traders bracing for a drop in business as exports continue to slump. Spokesman Xu Bing admitted he wasn't very optimistic about the months ahead, but at least one bright spot remains for the companies setting up booths and laying out their promotional booklets – nabbing the customers of rivals who have recently folded. Traditionally, the autumn session yields more business than the spring one, but the general economic malaise has dampened expectations. There are 24,096 exhibitors occupying 59,230 booths – a drop of 655 companies and 992 booths over last October. The figures are also lower than the April session, which saw the second-worst transaction results since the 2008 global financial crisis – with just CNY172 billion in deals recorded. Spokesman Xu Bing described the situation as "not at all optimistic" for the autumn fair, citing weak exports and the global economic slowdown. In a bid to remain relevant, the fair would embrace new areas, such as green energy, pet products and outdoor spa equipment. The fair runs until November 4, the South China Morning Post reports.

- China, the world's largest rare earth supplier, exported 3,658 tons of rare earths in July, the highest level in four years, double the amount from a year earlier. However, the average prices have witnessed a drop of about 30%. Several rare earth producers are reducing their output targets. During the first three quarters of this year, about 23,400 tons of rare earths were exported.
- China has nothing to fear from being left out of the Trans-Pacific Partnership (TPP) and should instead press ahead with the Regional Comprehensive Economic Partnership (RCEP) – a China-led Asian free trade agreement covering 16 countries in the region – to expand its economic reach, Australia's Trade and Investment

Minister Andrew Robb said. By 2025, there could be “one free trade area for Asia-Pacific, a combination of TPP and RCEP”, Robb added. Meanwhile, U.S. Trade Representative Michael Froman said China had a long way to go to be able to meet TPP standards.

- China has imposed a one-year ban on imports of ivory acquired during trophy hunting in Africa, as well as measures to halve the domestic commercial ivory trade. In February, the Forestry Administration imposed a one-year ban on the import of carved ivory items acquired after 1975. Zhou Fei, Director of the China program for TRAFFIC, a non-governmental organization that monitors the global wildlife trade, said the Chinese government’s attitude toward the ivory trade has shifted since February from allowing the trade of ivory to gradually cutting off and eventually banning such trade.

HEALTH

Chinese scientists discover new pain killer

Chinese scientists have found the new chemical compound RhTx in the venom of the Chinese red-headed centipede that can act as a painkiller with no negative side effects, they claim. “It is completely different from morphine,” said Professor Lai Ren, the lead scientist of the study, who works at the Chinese Academy of Sciences’ Kunming Institute of Zoology in Yunnan province. Lai said the ultimate goal of their research was to develop a painkiller for long-term use that does not compromise the health of the subject.

- Chinese scientists claim to have developed the world’s smallest thermometer, which is capable of measuring the temperature of individual cells to determine their health. The technological breakthrough could be very useful in cancer therapy. As the cell’s temperature rises, the particles produce increasingly stronger light.

IPR PROTECTION

One-fourth of EPO filings come from China

Patent applications from China now rank fourth among all filings with the European Patent Office (EPO), a sign of rapid progress in the country’s intellectual property sphere, said EPO President Benoît Battistelli. The annual filings from China increased tenfold at EPO over the past decade and maintain robust growth momentum, Battistelli told a Sino-European patent cooperation forum in Lyon, France. In 2014 alone, Chinese filers contributed 9% of some 270,000 applications filed with EPO. In the same year, China’s State Intellectual Property Office (SIPO) received nearly 1 million invention patent applications, including some 127,000 from abroad. The European Union was the second-largest overseas filer in China, with 28% of foreign filings with SIPO from EU member states. “The top three areas where China presented the most patent applications to the EPO were digital communication, computer technology and telecommunications,” said Battistelli.

- Last year, Beijing courts handled nearly 20% of all intellectual property cases nationwide. Beijing courts handled 62,763 IP cases from 2013 to August 20, 2015, and concluded 48,469.

MACRO-ECONOMY

Party Plenum to discuss 13th Five Year Plan

China’s Communist Party will hold the Fifth Plenum of the 18th Central Committee from October 26 to 29 to make important decisions on the 13th Five Year Plan (2016-2020) for economic and social development. The aim is to make China a “moderately prosperous society” by 2020, when the plan will be completed. The goal includes doubling per capita income for urban and rural residents from 2010 levels. The plan is expected to confront two core issues: sustainable growth and an overhaul of the state sector. China aims to switch its economy from low-cost, export-led manufacturing to domestic consumption and services. Zhang Guobao, former Vice Chairman of the National Development and Reform Commission

(NDRC) has said the government's growth target over the plan period would be an annual average of 6.8%, which would allow the government to meet its aim of doubling GDP and per capita income by 2020 from 2010. The Chinese Academy of Social Sciences (CASS) expects growth to fall to 6% to 6.5% between 2016 and 2020 from an estimated 7.6% over the previous five years. One top priority of the 13th Five Year Plan will be to rebalance the economy away from SOEs to private enterprises. Environment Minister Chen Jining has also promised the plan will include measures to improve energy efficiency and cut carbon emissions.

China will be a top 10 nation for millionaires by 2020

China will be one of the top 10 economies for U.S. dollar millionaires in 2020, when it will be home to 2.3 million, compared to 1.3 million now, Credit Suisse forecasts. The increase will bring it near to Germany's level, but it will still lag far behind the United States, which is in the top spot. The U.S. has 15.7 million millionaires now and is projected to have 20.6 million in 2020. Credit Suisse Research Institute's global wealth report said total household wealth in China increased 7% to USD22.8 trillion from mid-2014 to mid-2015, putting it second to the U.S. The number of super-rich had grown faster in China than anywhere else over the past year. By mid 2015, it had 9,555 ultra-high-net-worth (UHNW) individuals with more than USD50 million each, a 24% rise from the year before. Credit Suisse said China's 109 million middle class people now held USD7.3 trillion in financial assets and real estate – a jump of about 330% since 2000. Global household wealth fell 4.7% to USD250 trillion partly due to the U.S. dollar's appreciation. It would have risen by 5.1% had the exchange rate stayed the same, the report said.

According to the Hurun Rich List 2015, China created more dollar billionaires than the United States this year for the first time, with real estate tycoon Wang Jianlin snatching back the title of the richest man on the Chinese mainland from Alibaba's Jack Ma. With CNY220 billion in personal assets, the 61-year-old founder and CEO of Wanda ranks first among 596 dollar billionaires on the mainland, a club that had 242 new members this year despite the economic downturn. With 119 billionaires from Hong Kong, Taiwan and Macao, there are now 715 dollar billionaires in China, compared to 537 in the U.S., according to the most recent Hurun Global Rich List. Above the CNY2 billion cut-off point for inclusion on the Chinese mainland rich list are 1,877 individuals, up 606 from last year. "A conflicting fact here is that China is slowing down its growth, and yet creating the ultra rich at its fastest speed in our 17 years of research," said Rupert Hoogewerf, Hurun's Chairman.

Third quarter growth stronger than expected at 6.9%

China's economy expanded quicker than economists forecast in the third quarter, suggesting monetary and fiscal stimulus is supporting growth and keeping Premier Li Keqiang's 2015 expansion target within reach. Gross domestic product (GDP) rose 6.9% in the three months through September from a year earlier, the National Bureau of Statistics (NBS) said, beating economists' estimates of 6.8%. The 6.9% growth rate was still the slowest quarterly expansion since the first three months of 2009, based on previously announced data. The economic resilience comes as a stronger services sector and robust consumption help offset weakness in manufacturing and exports. The government cut interest rates and boosted infrastructure spending in recent months to keep growth from sliding too far below this year's target for about 7%. Industrial output in September rose 5.7% from a year earlier, as retail sales increased 10.9%. Fixed-asset investment (FAI) climbed 10.3% in the first nine months from the same period last year, the slowest pace since 2000, the South China Morning Post reports.

- China hopes to lift 70 million citizens above the poverty line within the next six years, at an average rate of a million people a month, Hong Tianyun, Deputy Director of the State Council's Leading Group Office of Poverty Alleviation and Development of China, told a press conference ahead of the 23rd International Day for the Eradication of Poverty on October 17. The 70 million people, mostly in the countryside, earn less than CNY2,300 a year.
- Shanghai's consumer confidence weakened in the third quarter. The Index of Consumer Confidence in Shanghai, compiled by the Shanghai University of Finance

and Economics, retreated to 115.8 in the July-September period, down from 119.7 in the previous quarter and 116.1 a year earlier. Xu Guoxiang, Director of the university's Applied Statistics Research Center, said the disappointing macro-economic performance was the main reason for the drop in the reading.

- The sudden closures of several factories in the Pearl River Delta after the “golden week” national holiday have fueled concerns the region's electronics manufacturers are losing out to foreign rivals. The shutdowns come amid a drop in foreign demand for electronic information products. Wu Jenn Chang, Chairman of the Enterprises Association of Guangzhou, said at least 30% of Taiwan-invested companies had left Guangdong and moved to neighboring countries in the past couple of years.
- China will take a tougher stance on agencies that provide environmental impact assessments, with new rules to take effect on November 1, according to the Ministry of Environmental Protection (MEP).
- Competition for white-collar jobs became fiercer in the third quarter, with more than 35 job seekers contending for the same position on average. This is a jump from 26 and 29 in the first and second quarters this year, according to human resources website Zhaopin.com. In Zhaopin's competition index for major cities, Shenyang, Dalian, and Changchun, all in Northeast China, ranked first, fourth and eighth. Beijing ranked ninth, while Shanghai ranked 18th.
- White-collar workers in Beijing were the best paid in China in the third quarter with a monthly average of CNY8,894, followed by Shanghai at CNY8,601. Shenzhen was third at CNY7,622, according to recruitment website zhaopin.com. Nationally, the average monthly salary for white-collar workers rose 5% from the second quarter to CNY6,700. Listed and foreign-invested companies were the most generous employers.
- China's inflation growth moderated for the first time in four months in September. The Consumer Price Index (CPI) expanded 1.6% from a year earlier, down from August's 2% increase and ending an upward trend that had begun in May. Food prices, which account for nearly a third of the CPI basket, rose 2.7% in September, compared with 3.7% in the previous month. Prices in the non-food sector edged up 1% in September. The Producer Price Index (PPI) declined 5.9% in September, the same as in August, and marked the 43rd consecutive month of decline.
- Shanghai will offer CNY5 billion to fund smart manufacturing and build up its Lingang port area as a leading base for high-end manufacturers. Lingang will subsidize 10% to 30% of the potential investment from companies in key smart manufacturing projects in strategic innovative industries like robotics, new energy, offshore engineering equipment and civil aviation, said Chen Mingbo, an official responsible for the construction of Lingang.
- China's fixed-asset investment (FAI) reached CNY1.81 trillion in the first nine months of this year. The National Development and Reform Commission (NDRC) approved 84 transport infrastructure projects with a total investment of CNY991 billion in China in the January-September period. To encourage innovation and entrepreneurship, CNY20.8 billion was invested in high-tech and information.
- Chinese authorities are hoping to recruit a record 27,817 people to the civil service this year due to a shortage of staff at the grass roots level. Vacancies are up by 5,500 from last year with 551 central government departments and institutes seeking new talent. The National Civil Service Examination takes place on November 29. In 2013, applications hit a high of 1.52 million, competing for about 20,000 positions.
- Sales of robots in China are set to almost triple by 2018, defying a slowdown in the wider economy, the International Federation of Robotics said. China still has a far lower robot penetration than other big industrialized economies – just 36 per 10,000 manufacturing workers versus 478 in South Korea, 315 in Japan, 292 in Germany and 164 in the United States. Frankfurt-based IFR said in a statement that annual robot sales to China would jump to 150,000 by 2018, up from 57,000 in 2014.

MERGERS & ACQUISITIONS

Alibaba to fully take over Youku Tudou

Alibaba Group Holding is taking full control of Youku Tudou, a leading internet video company in China. Alibaba, which already owns 18.3% of Youku Tudou through a strategic investment made in May 2014, said it has made a non-binding proposal to acquire all outstanding shares of the Beijing-based media company that it does not already own for USD26.60 per American depositary receipt (ADR) in an all-cash transaction of USD4.5 billion. "Digital products, such as videos, are important products for e-commerce. Youku's high-quality video content will be a core component of Alibaba's digital product offering in the future," said Daniel Zhang, CEO of Alibaba in a statement. Youku Tudou will be integrated into Alibaba's business sectors, from e-commerce to media and advertising. Apart from e-commerce, Alibaba has interests in music, movie and sports, which can all use Youku Tudou as a channel to reach potential viewers and buyers, the China Daily reports.

- ChemChina has completed the acquisition of just under 87% of Pirelli's ordinary shares, as it closes in on its goal of delisting the Italian tire maker. Marco Polo Industrial Holding, a firm created to facilitate the takeover and 65%-owned by ChemChina, said its share offer valuing Pirelli at €7.4 billion would be extended until October 27, allowing it to secure the 90% stake it needs to take the group private and begin a complex restructuring which will see Pirelli split in two and its most profitable part eventually refloated on the Milan bourse.

REAL ESTATE

More Chinese real estate investment flowing to U.S.

Data from global property consultancy CBRE showed Chinese investment into U.S. commercial real estate totaled USD3.7 billion in the first half, more than 1.5 times that of total annual flows in 2014, while there was a slight decline in their investment into British commercial real estate over the period, although London continued to be among the most preferred destinations for Chinese investors. During the first half, Chinese investment in overseas commercial properties grew 46% to USD6.6 billion. David Blumenfeld, a partner at global law firm Paul Hastings, said while he saw more and more active investment from Hong Kong and mainland China into the U.S. real estate market, he was not seeing investors liquidating their investment in Europe. But there are some worrying signs in the latest reports about some mainland investors withdrawing at the last minute from acquisitions in London. The UK Property Weekly reported that Shanghai-based private property conglomerate Shenglong Group had retreated from a GBP195 million deal to buy the Thames Court office tower in the City of London. Anbang Insurance Group also shelved its plan to buy one of the tallest buildings in London's financial district, the 46-story Heron Tower. China Minsheng Investment did not proceed with a GBP1.7 billion integrated development in East London, seven months after it signed a letter of intent with the project's owner in Shanghai, the South China Morning Post reports.

- The Shenzhen Institutes of Advanced Technology (SIAT) under the Chinese Academy of Science (CAS) has developed a kind of paint which can change colors instantly. "Imagine the fun of instantly changing the color of everything, from the wall to the floor to the furniture, just by swiping a smartphone," said Dr Du Xuemin, the lead scientist of the project. The paint relies on nano-sized cells that can be controlled to inflate or deflate to deflect visible light at different wavelengths, thus generating different colors.
- More than 200 real estate agents who worked for Fang.com, a leading property website, protested near the Shanghai municipal government building after they were abruptly dismissed. The agents said that more than 1,500 employees nationwide received text messages on September 28 and 29, informing them that they were being fired for fudging sales figures by pushing fake online transactions. The Shanghai agents, claimed they were each owed around CNY15,000 in unpaid wages and commission on average.
- Grade A office rents in the Pudong New Area of Shanghai climbed 2.2% in the third quarter – compared to the previous one – to CNY11 per square meter a day, while

they rose 2.3% to CNY9.40 per sq m a day in the Puxi area during the three-month period, JLL said in a report. “Domestic retail banks and wealth-management companies were active in setting up branch offices in Pudong as well as Puxi CBD,” said Anny Zhang, head of markets for JLL Shanghai.

- Several Chinese firms are interested in bidding for Australian property company S. Kidman & Co, one of Australia’s largest beef producers which has a landholding covering 101,000 square kilometers in three states and the Northern Territory. The Chinese firms, according to Fairfax Media, are the Shanghai Pengxin group and a consortium comprising of Shanghai CRED, Zendai Group and Shanshan Group.
- Home mortgages increased to a three-year high in Shanghai in September as the residential market continued to recover. Banks in Shanghai lent CNY21.89 billion of new yuan mortgages last month, more than 10 times the amount in the same month of last year and up CNY1 billion from August. It is the highest level that mortgages have reached in three years while the amount has risen monthly in the third quarter.

RETAIL

Domestic consumer goods brands winning market share

Domestic consumer goods makers in China are gaining ground on global rivals with Chinese shoppers spending 7% more on local brands last year compared to an increase of 3% for foreign brands, according to a global market research study by Kantar Worldpanel. Despite slowing growth, 70% of local brands in China recorded sales increases last year, while only 50% of foreign brands in China did. Some 44% of Chinese brands said they had expanded their customer base during the period, compared to 33% of companies globally. “The progress made by home-grown brands is significant,” said Jason Yu, General Manager of Kantar Worldpanel China, which surveyed around 300 major consumer brands in China including food, beverage, personal and health care products. Yu said Chinese consumer brands had been doing a better job in adapting to market changes, understanding local shoppers’ needs, penetrating online sales channels and establishing a widespread presence in lower-tier cities. Local brands accounted for about 70% of China’s fast-moving consumer goods market, and were driving 82% of its growth, the study said. The report listed ten local brands that recorded the greatest increase in customers last year, including laundry detergent maker Bluemoon; bakery brand Daliyuan; dairy maker Bright and napkin supplier Vinda, the South China Morning Post reports.

- Search engine firm Baidu is entering the e-commerce sector for fresh produce by investing USD20 million in a local online food retailer. Baidu has joined the latest USD200 million funding round for Womai, a food website owned by China National Cereals, Oils and Foodstuffs Corp (COFCO), a leading supplier of agricultural products. The funds will be used to bolster the cold-chain logistics infrastructure and for third-party delivery systems.
- China’s smartphone sales jumped over 16% year-on-year in the third quarter, almost double the global growth rate, as Chinese vendors played an increasing role in the market. Chinese brands Huawei, Xiaomi and Lenovo were the top-three domestic brands. In the global market, Huawei took an 8.4% share in the third quarter, followed by 5.7% each for Xiaomi and Lenovo, according to TrendForce, a Taiwan-based research firm.

SCIENCE & TECHNOLOGY

NASA Director calls for cooperation with China

The United States should include China in its human space projects or face being left out of new ventures to send people beyond the International Space Station (ISS), NASA Director Charles Bolden said. The U.S. space agency has been banned by Congress since 2011 from collaborating with China, and the country is not a member of the 15-nation partnership that owns and operates the ISS. Bolden said at the International Astronautical Congress that working with China will be necessary in the future. “China has no difficulties in our cooperation policies with other agencies,” Xu Dazhe, Administrator of the China National Space Agency

said. China has put astronauts into space, is developing its own space station and has sent a series of robotic spacecraft to the moon. China plans to launch a mission to return lunar soil samples to earth in 2017 and is looking for partners for a 2019 robotic excursion to the far side of the moon. Collaboration with China could begin with very straightforward projects, such as deciding on a common system for docking spaceships, European Space Agency Director General Johann-Dietrich Woerner said.

- A trove of 47 fossil human teeth from the Fuyan Cave site in Hunan province is rewriting the history of the early migration of our species out of Africa to Asia, indicating it happened far earlier than previously known and much earlier than the migration into Europe. The teeth – dated between 80,000 and 120,000 years old – provide the earliest evidence of fully modern humans outside Africa.
- Cities around China are carving out tracts of land for school parks – dubbed “education factories” – designed to train hundreds of thousands of students. Generous government subsidies aim to help increase the number of skilled workers needed in the more innovative, high-tech future. Just 24% of China’s workforce had attended at least some upper secondary school as of 2010, compared with an OECD average of 74%, according to a study published by the Freeman Spogli Institute for International Studies at Stanford University in February.

STOCK MARKETS

Chinese and Hong Kong stock regulators to strengthen cooperation

The Hong Kong Securities and Futures Commission (SFC) will strengthen information sharing and cooperation with mainland China’s securities watchdog, Chief Executive Ashley Alder said. The statement came after Beijing upgraded its fight against market misconduct it has blamed for the sustained market rout since mid-June. “We are progressing in discussions with the CSRC about joint supervision of mainland headquartered financial firms and asset management brokers situated in Hong Kong,” Alder added.

- Chinese stocks rose to an eight-week high as a government plan to reorganize the telecom industry raised speculation policymakers will accelerate reforms of state-owned companies to stem slowing economic growth. The Shanghai Composite Index climbed 1.6% to an eight-week high to close at 3,391.35 points. It surged 6.5% last week for its steepest gain in four months.
- The China Securities Regulatory Commission (CSRC) has fined 10 individuals involved in five cases of insider trading a combined CNY100 million. Two of the investors were banned from the securities market for life. The regulator has imposed fines worth at least CNY2.37 billion so far this year, five times more than in the whole of 2014.

TRAVEL

China Railway to build Jakarta-Bandung high-speed railway

Chinese and Indonesian state-owned companies signed a USD5.5 billion deal to build the first high-speed railway in Indonesia. The line will connect the Indonesian capital of Jakarta with Bandung, some 160 kilometers away, and is a key part of President Joko Widodo’s plans to overhaul the archipelago’s infrastructure and attract investors. Japanese companies were long expected to build the railway, but their bid was rejected last month. China Railway International is setting up a joint venture with Indonesian companies to build the railway, with construction set to start next year and the line to begin operating in 2019. State-owned China Development Bank (CDB) will provide 75% of the funding, with the rest coming from the Chinese railway company and Indonesian consortium. No Indonesian government funding will be used. The high-speed train route will have eight stations, and trains will travel at speeds of around 250 kilometers an hour.

- Beijing and Taipei held ministerial talks in Guangzhou on transport, trade and other

issues, but reached no consensus on letting mainland air travelers transfer in Taiwan en route to and from foreign destinations. Andrew Hsia, Director of Taiwan's Mainland Affairs Council (MAC), said he hoped Beijing would allow such transfers by the end of the year.

- Aviation Industry Corporation of China (Avic) is preparing to spin off three aircraft engine subsidiaries, Sichuan Chengfa Aero-Science and Technology, Avic Aero-Engine Controls and Avic Aviation Engine Corp. A new firm, controlled by the central government, will become the parent of the three companies. In a campaign to restructure state-owned enterprises (SOEs), the state has this year already overseen the merger of the two biggest nuclear power firms and the top two train makers.
- China Southern Airlines' Executive Vice President Liu Qian has been removed from his position while a corruption investigation against him is under way. Liu, who was overseeing operations, is the fifth senior executive to fall at China's largest airline since a graft probe began late last year.

VIP VISITS

President Xi Jinping to visit the UK

President Xi Jinping is embarking on a visit to the UK from October 19 to 23 at the invitation of Queen Elizabeth II, which is said to initiate "a golden era" in Beijing's relations with London. The last Chinese head of state to visit Britain was then-President Hu Jintao in 2005. Vice Foreign Minister Wang Chao said that Xi will visit London and Manchester. In the capital, he will attend a series of activities hosted by the Queen, such as a welcoming ceremony, a review of the Blues and Royals cavalry regiment, an informal luncheon and a formal welcoming dinner. He will also meet with Prime Minister David Cameron, address Parliament and speak at a dinner hosted by the Mayor of London. In Manchester, the President will visit research and commercial projects. Deals signed during the visit will cover such areas as finance, real estate, energy, healthcare and the automobile industry, Assistant Minister of Commerce Zhang Ji told a news conference. The two countries also are expected to seal a major nuclear energy agreement during the visit. The Blue Book of the United Kingdom, co-produced by the Beijing Foreign Studies University and the Chinese Association for European Studies, was published ahead of Xi's visit.

- State Councillor Yang Jiechi held talks with the Director of Japan's National Security Council and met Japanese Prime Minister Shinzo Abe, paving the way to resume a long-halted trilateral summit between the two countries and South Korea.

ONE-LINE NEWS

- Jiang Jiemin, former Chairman of the China National Petroleum Corp (CNPC), has been jailed for 16 years for bribery and abuse of power. He was convicted of "accepting bribes, large amounts of money and property from unknown sources, and using state-owned companies for personal gain". Li Chuncheng, former Deputy Party Secretary in Sichuan, was sentenced to 13 years on the same charges.
- The trial of former Vice Governor of Hainan province, Ji Wenlin, started at a court in Tianjin. He illicitly received more than CNY20.4 million in assets and bribes between 2002 and 2013, Xinhua said. Ji was an associate of Zhou Yongkang, 72, the most senior Chinese official to be sentenced in a graft scandal since 1949.
- Wang Yongchun, former Deputy General Manager of China National Petroleum Corp (CNPC), was sentenced to 20 years in prison for corruption and CNY2 million of his personal property was confiscated. Guo Yongxiang, former Vice Governor of Sichuan province, was also sentenced to 20 years in prison for taking bribes of more than CNY43 million.
- Shanghai will earmark about 4,364 square kilometers, or some 44% of the city's land mass, as protected green areas. About 96 square kilometers, or 1.5% of the city's land area, has been declared top protected area, meaning no developmental work will be allowed in this space. The average public green space is 7.1 sq m per person, compared to 12.6 sq m elsewhere in urban China.

- Chinese energy and infrastructure firm Landbridge has won the bidding to operate the Port of Darwin in Australia's Northern Territory for 99 years, paying AUD506 million for an 80% stake. The company, based in Shandong province, bought Australian coal-seam gas producer WestSide for AUD178 million last year.
- Pollution in nearly 80% of Chinese cities surveyed by Greenpeace "greatly exceeded" national standards over the first nine months of this year, the group said. Average levels of PM2.5 in the 367 cities tested were also more than four times the maximum recommended by the World Health Organization (WHO). Greenpeace also said that average pollution levels were about 10% lower than in the same period of last year.
- Zhou Benshun, former Party Secretary of Hebei province, has been expelled from the Communist Party of China and dismissed from public office for multiple offenses including graft, speaking against the Party line and hindering an official investigation, the Central Commission for Discipline Inspection (CCDI) said.

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