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

NEWSLETTER | 26 OCTOBER 2015

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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

Understanding China – Training Update – 12-13 November 2015 – Brussels

The EU SME Centre in partnership with Eurochambres and the EU-China Business Association (EUCBA) is organizing a two-day training programme in Brussels that will take a closer look at China's macroeconomic trends, new initiatives, financial market, EU-China Comprehensive Agreement on Investment and more.

The two-day training will take place on 12 and 13 November 2015 at the Thon Hotel EU, Rue de la Loi 75, 1040 Brussels.

If you work in an intermediary organisation that offers services for European companies to do business in China, this training will get you up to speed with the latest market news and business tools.

Day 1 Topics | 12 Nov, 08:30 - 19:00

- The slowing down of the Chinese Economy and the New Normal of 7% GDP growth - How do these affect European companies interested in doing business in China?
- China's changing demography, consumer behaviour, health care reform in China, emerging service economy and its geo-economic policy: a challenge or an opportunity?
- Reforms in China and the anti-corruption campaign – a thorough look inside – including examples and cases
- Set up in China in a view of recent legislation changes and update on upcoming new Investment Law as well as opportunities in the China (Shanghai) Pilot Free-Trade Zone
- Chinese Overseas Foreign Direct Investments – How should EU SMEs position themselves to attract Chinese OFDIs?

Day 2 Topics | 13 Nov, 9:00 – 17:30

- Stock market in China, Yuan devaluation, RMB internationalisation, shadow banking: How does all this affect European companies active in China?
- China's One Belt One Road Plan; Creation of the Asian Infrastructure and Investment Bank and the link to the Juncker Investment Plan: How can EU SMEs profit from it?
- EU-China Comprehensive Agreement on Investment (CAI): What are the public perceptions in Europe and China and where are the advantages for EU SMEs?
- Opening spaces: export opportunities for environmental technologies to China
- Made in China 2025: What is behind this new Chinese industrial policy and can it be beneficial to European SMEs?
- E-Commerce in China
- Exporting to China: New Quality and Safety laws

To view the full agenda, click here. Fee: €600.- (2-days training incl. accommodation costs). Register here. If you encounter any issues opening the registration form or have any questions about the training, please contact Mr Alexander Alles at Alexander.Alles@eusmecentre.org.cn

Banquet & Seminar 'Business opportunities between China and West Flanders' – November 23, 2015 – Brugge

The Province of West Flandes and the Flanders-China Chamber of Commerce (FCCC) in cooperation with POM West Flanders and the Zhejiang Federation of Industry and Commerce are organizing a banquet and seminar "Business opportunities between China and West Flanders" on November 23, 2015 at Provinciaal Hof, Markt 3 – Brugge.

Banquet

11.45	Registration of the participants
12.15	Welcome by Carl Decaluwé, governor of West Flanders The importance of the bilateral cooperation between West Flanders and Zhejiang by Zhang Lijun, Representative of the Embassy of China in Belgium
12.30	Lunch
13.50	Conclusion by Jean de Bethune, Vice Governor of West Flanders

Seminar 'Business opportunities between China and West Flanders'
Moderator: Stefan Blommaert, VRT

14.00	Welcome by Carl Decaluwé, Governor of West Flanders
14.10	Opportunities for doing business with China by Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce

14.30 Parallel workshop

- Workshop 'Business opportunities in West Flanders' by Robrecht Declercq, staff member POM West Flanders
- Workshop 'Business opportunities in Zhejiang' by representative ZJFIC

15.15 Coffee Break

15.30 Testimony Practice by

- Mr Yu Dongsheng, General Manager, China Shipping
- Mrs Chai Hui, General Manager, ICBC
- Mr Francis Geeraert, Mangaging Director V-Cons Group
- Mr Hans Feys, Managing Director Pluviose
- Mr Xavier Vanneste, Managing Director Halve Maan
- Mr Kurt Dobbelaere, Managing Director European Trade Belgium

16.30 Conclusion by Jean de Bethune, vice governor of West Flanders

Information and attendance:
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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 Liqun. 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

Seminar: "An overview of the new legal environment for foreign companies in China" – 23 October 2015 – 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) organized a seminar in Brussels on October 23 to discuss how these reforms affect daily operations of foreign companies in China.

The seminar was 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 shared some of his insights with regard to the reform and the practical consequences it has on foreign businesses in China.

His presentation dealt 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.

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 Gent. 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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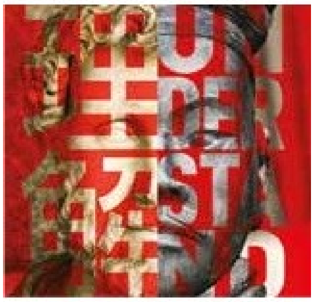

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AUTOMOTIVE

Bentley launches CNY4 million SUV

British car brand Bentley is targeting luxury SUV buyers in China with its new Bentayga model costing CNY3.98 million. Ricky Tay, Managing Director for Greater China at Bentley, said the company's sales for the year would be lower than 12 months ago but still within expectations. Bentley's sales last year rose by 22% over 2013, with 2,670 cars delivered. The potential of the SUV market was huge, Tay said. The marque unveiled its latest model at a marketing event in Chengdu in Sichuan province. The SUV is the first for the 96-year-old British brand. "We are entering a new segment, and we are creating a new segment – it's a segment that doesn't exit because there are no luxury SUVs," Tay said. China's SUV market outperformed the overall car market, seeing 60% growth this year, although most SUV vehicles were priced below CNY100,000, he said. Lamborghini and Rolls-Royce have also announced plans to launch luxury SUV models. Tay welcomed rivals, saying it showed the market had potential.

- September vehicle sales in China grew slightly compared to the same period last year, reversing a four-month decline. Sales grew by 3.26% year-on-year to 1.75 million units. The accumulated volume over the first three quarters totaled 14.55 million, 2.75% more than in the same period in 2014.

- Tesla Motors could begin producing cars in China with a local partner in two years, Chief Executive Elon Musk said, adding that local production had the potential to slash the sales prices of its models by a third. Tesla has struggled with weak sales in China, leading to a reduction by 30% of its headcount of 600. The company said it had sold 3,025 Model S cars in the country from January to September.

FINANCE

NDRC and SASAC prevent Sinosteel bond default

The National Development and Reform Commission (NDRC) and the State-owned Assets Supervision and Administration Commission (SASAC) have, in a rare intervention in the bond market, pre-empted a potential default by Sinosteel. This is the first time state regulators have intervened in a corporate credit case. In the five previous cases in the country this year, the companies were bailed out by shareholders. “You can't get to a liberal and open market where nobody fails,” said Jini Lee, a partner at law firm Ashurst. “There has got to be some controlled defaults along the way if it is to transform into a market-driven economy.” Lee previously advised the Ministry of Finance on its first offshore listed bond issue. Sinosteel debt holders were first asked not to redeem the bonds and then told the redemption date would be delayed by a month to November 16. Sinosteel’s debt-equity ratio has been hovering above 90% in recent years. More corporate bond defaults might become the norm as the slowdown deepened, Nomura China Chief Economist Yang Zhao warned. Company issues make up only 4.3% of the country's CNY35 trillion bond market. Most of the bonds in the country – 70% issued by the government and policy banks – are still held to maturity. Cases like Sinosteel's will start to test the robustness of the nation's bankruptcy laws, information disclosures and the soundness of its credit rating system, the South China Morning Post reports.

People’s Bank cuts interest rates and reserve ratio

China's central bank cut interest rates on October 24 for the sixth time in a year and reduced the reserve requirement ratio (RRR) for all banks. The People's Bank of China (PBOC) lowered the one-year benchmark bank lending rate by 25 basis points to 4.35% and the benchmark rate for one-year bank deposits by the same margin to 1.5%. The bank also cut the RRR by 50 basis points for all banks, taking it to 17.5% for the country's biggest lenders. The “double cut” can provide a maximum of CNY900 billion in additional liquidity to the Chinese investment market. As a result of the announcement the Chinese offshore yuan rate fell against the U.S. dollar, hitting a four-week low of 6.3958. China market analysts said the “double cut” may help to stimulate economic growth in the last two months of the year. Mark Williams, Chief Asia Economist at Capital Economics, said China will probably cut its benchmark interest rates and the RRR once more before the end of the year to further stimulate growth, the China Daily reports.

- In 2014, RMB trading in London grew by 143% year-on-year and its RMB deposits reached CNY20 billion, a year-on-year increase of 37%.
- China’s fiscal revenue grew 9.4% year-on-year in September, while expenditure posted its biggest rise in five months. Fiscal expenditure jumped 26.9% to CNY1.78 trillion in September, the Ministry of Finance said. Corporate income tax fell 4.3% in September due to slowing earnings. Local government spending surged 31.7%.
- The U.S. Treasury softened its longstanding position that the Chinese currency is “significantly” undervalued, saying it wants to see how market forces move the newly flexible yuan. In its semi-annual report to Congress, the Treasury Department said that the yuan “remains below its appropriate medium-term valuation”, a less critical view than that of the past several years.
- China may implement new rules by the end of this year to prevent tax evasion by multinational companies as the G20 has endorsed a plan to enhance fairness of international tax revenue, Ernst & Young said. The State Administration of Taxation (SAT) finished collecting feedback for amendments to a 2009 guide on anti-tax

avoidance rules to deal with profit shifting and enhance profit monitoring. The final version is expected to be released within this year, according to EY.

- Premier Li Keqiang pledged during a meeting with Henry Paulson, former U.S. Secretary of the Treasury, to continue market-oriented financial reforms and to expand reform trials. There is no basis for continued depreciation of the renminbi, and reform of the currency's central parity rate quotation mechanism is in line with the changes brought by global market turbulence, the Premier said.
- Statistics released by the State Administration of Foreign Exchange (SAFE) showed China's commercial banks sold a net CNY729.6 billion of foreign exchange on behalf of clients in September, cooling from August's CNY807 billion but still the second highest this year. Deputy Director Wang Xianyi said the money outflows are normal and not a sign of panicked capital flight, and that China is confident in keeping international payments and receipts balanced.
- Citi is seeking buyers for its 20% stake in Guangzhou-based Guangfa Bank. Guangfa's other majority shareholders Citic Trust and China Life will be the main contenders to take over Citi's stake. Meanwhile Hong Kong fund manager Value Partners has announced it has sold its 49% stake in Golden Capital Fund Management to Yunnan Jiutian Investment Enterprises for CNY45 million. Value Partners bought out the stake from KBC Financials in 2012.

FOREIGN INVESTMENT

Contracted FDI up more than 50% in first nine months

Contracted foreign direct investment (FDI) in China surged more than 50% in the first nine months of this year. American investments were worth USD5.83 billion in the first three quarters. Several well-known firms including Ford Motor, Air Products and Chemicals, Eli Lilly & Co, and Amazon have decided to raise their investment in China. Contracted investments from South Korea jumped 66.5% in the January-September period and those from Germany surged 41.1%. China's utilized FDI rose 9% from a year earlier to USD94.9 billion in the first nine months, with 18,980 new foreign-invested firms being established, according to the Ministry of Commerce (MOFCOM). FDI in China's eastern areas totaled USD80.5 billion, an increase of 10.1% from a year earlier. FDI in central areas rose 0.3%, and in western areas it increased by 2.2%. In the first three quarters, FDI being channeled into the service sector jumped 19.2% to USD57.9 billion, leading the growth and taking up 61.1% of the total. Capital going into high-tech services increased 57.6%, the Shanghai Daily reports.

- China's investment in the UK has risen at an annual rate of 71.7% over the past three years. Last year, the UK's investment in China increased by 87.6% year-on-year, the fastest among major EU countries.
- China will pilot a "negative list" approach, which identifies sectors and businesses that are off-limits or restricted for investment, in some regions from December 1, 2015, to December 31, 2017, authorities said. The aim is to explore a system that could be replicated nationwide for application in 2018. The "negative list" approach is a common practice adopted in many countries to manage foreign investment. China first piloted the rules in the Shanghai free trade zone (FTZ) in 2013.
- China is considering a pilot trial to allow qualified individuals living or working in the Shanghai free trade (FTZ) to invest overseas, which amounts to a new step in scrapping the controls on the capital account. The trial would be conducted on a small scale and have a limited impact. Investors should own net assets of more than CNY1 million and must pass a test of their financial risk-preparedness.
- Intel Corp may invest up to USD5.5 billion in its plant in Dalian in Liaoning province, to convert the factory for the production of non-volatile memory chips. The site, which began operations in 2010, is expected to start manufacturing the chips by the end of 2016. Intel plans to invest up to USD3.5 billion in the next three to five years. Yang Xu, President of Intel China, said the investment is the largest made by Intel in China.
- PepsiCo opened its first Quaker Oats plant in China. Located in the Daxing district of Beijing, the new CNY200 million facility covers 30,000 square meters of production space and has been equipped to produce 50,000 tons of Quaker products, including

Instant Oats, Quick Cooked Oats, and Quaker's Cereal Powder Drink. PepsiCo is diversifying its portfolio as China's carbonated soft drinks market fell by 3% in value last year to CNY 7.3 billion.

FOREIGN TRADE

China's exports down 5.6% in third quarter

In the third quarter, China's exports declined by 5.6% year-on-year, and further extended the 2.9% contraction in the second quarter. An even faster drop in imports resulted in a trade surplus expansion to USD424.1 billion in the first nine months, which has exceeded last year's total surplus of USD382.4 billion. In September, the trade surplus increased to USD60.3 billion, reaching the highest level since May, according to the General Administration of Customs.

- Australia's main opposition Labor Party said it was dropping its final objections to the passage of a landmark free trade agreement (FTA) with China, clearing the last impediment to its ratification before the end of the year.
- China should join at an appropriate time the U.S.-backed Trans-Pacific Partnership (TPP) agreement as its broad aims were in line with the country's own economic reform agenda, according to the Study Times, published by the Central Party School.

HEALTH

Government support of hospitals insufficient

The central government is not giving enough money to public hospitals to help with reforms that have cut their revenue significantly, experts say. The Ministry of Finance said this month it had allocated CNY11.1 billion this year to finance the reform of public hospitals. In rural areas, counties received CNY3 million each to overhaul their public hospitals. They have experienced a big drop in revenue as government reforms bar them from marking up the price of prescription drugs. Public hospitals were previously allowed to mark up prescription drugs by up to 15% to supplement their income. Drug sales account for about 40% of the total revenue of public hospitals in China, but the reforms aim to cut that figure to 30% by 2017.

MACRO-ECONOMY

China home to most self-made women billionaires

China is the biggest creator of self-made dollar billionaire women this year, with Zhou Qunfei, Chairperson of touchscreen maker Lens Technology, leading with CNY50 billion in personal wealth, the Hurun Richest Self-Made Women in the World 2015 report shows. The women's ultra wealth club expanded almost 50% over last year to include 73 dollar billionaires as of August 14. 49, including eight in the top 10, live in China, a country that "is setting the global benchmark for women in business," according to Rupert Hoogewerf, Hurun's Chairman and Chief Researcher. Real estate continues to be the biggest money spinner for rich women in China, with up to a quarter of them involved in the sector.

- Economists said there is no need to fear a further slowdown in China's economic growth. Even as year-on-year GDP growth falls to 6.5%, based on a total of CNY63.65 trillion last year, this still represents a rise of more than CNY4 trillion, more or less the total of the nation's economy in 1994, or that of Switzerland, the 20th-largest economy in the world.
- China's economy faces strong external headwinds, even though its contribution to world growth this year is likely to exceed that of the United States, Vice Minister of Finance Zhu Guangyao told a symposium at Tsinghua University. Describing the external environment as "the most complicated" since 2009, Zhu cited the IMF's projection that Brazil will see its growth shrink 3%, while the Russian economy is expected to contract 3.8%.

- Seven Chinese provinces announced 287 public-private partnership (PPP) projects that will be open to private investors. The projects, collectively worth around CNY940 billion, include municipal works, highways, rail, airport, water conservation and energy projects. They were announced during a PPP promotional teleconference organized by the National Development and Reform Commission (NDRC) in cooperation with the All-China Federation of Industry and Commerce (ACFIC). China is turning to PPPs to bridge a large financing shortfall in infrastructure construction.
- Shanghai's service industry provided the mainstay for the city's economy in the first three quarters, though it couldn't prevent its overall growth in the period slowing to 6.8%, the Shanghai Statistics Bureau said. Economic output in the January to September period was CNY1.78 trillion, with the service sector gaining 11.1% to CNY1.2 trillion, or 67.6% of the total.
- Rising labor costs, financing difficulties and tax issues continue to be the key concerns of enterprises, according to a survey by the China Center for Promotion of SME Development. The rapidly rising labor cost remains at the top of the major concerns among enterprises, as 79% of them have reflected this issue, 10 percentage points higher than the previous year. Meanwhile, 66% of respondents have complained about the high cost of financing, 6 percentage points up compared with last year.
- The profits of China's state-owned enterprises (SOEs) continued to fall in the first three quarters of the year, shrinking 8.2% year-on-year to CNY1.74 trillion. Profits at petrochemical, oil refining and construction materials SOEs fell substantially, while the steel, coal and non-ferrous metal sectors continued to suffer from major losses. However, profits at transport, electronics and chemical engineering firms improved in the period.
- The Chinese government has never claimed it would "defend to the death any concrete" target for economic growth, Premier Li Keqiang told the Central Party School in remarks published by state media. Li added that "the economy should operate within a reasonable range". The Chinese Premier said that every 1% of growth today was equal to 1.5% five years ago and 2.6% 10 years ago.
- Electricity generation in China declined 3% last month year-on-year amid slowing growth and a rebalancing of the economy. The decline is partly explained by the strong base effect – September 2014 power generation was up 4% year-on-year, but analysts say slowing industrial demand is also to blame. Secondary industry usage contracted by 2.9% year-on-year, in line with a decline in cement and steel production.

MERGERS & ACQUISITIONS

Ministry of Commerce approves Nokia's acquisition of Alcatel-Lucent

China's Ministry of Commerce (MOFCOM) approved Nokia's proposed acquisition of French rival Alcatel-Lucent with certain conditions to be met by December 10, mainly related to the use of wireless telecommunication standards and patent licensing. Nokia in August agreed to create a joint venture, Nokia Shanghai Bell, with China's state-owned Huaxin. Nokia and Alcatel still need formal approval from the French government.

- Tsingtao Brewery Co plans to buy the 50% stake it does not yet own in its loss-making joint venture with Japans Suntory Holdings for CNY822.9 million. In a separate agreement it will acquire the rights to use Suntory's trademarks for a license term agreed by both parties. According to Euromonitor International, Suntory had just 1.4% market share in 2014, far behind China Resources Enterprise at 23.2%, Tsingtao at 18.4% and Anheuser-Busch InBev at 14%.
- Sinopec Corp is in advanced talks on taking a controlling stake in petrochemical firm Dragon Aromatics, which operates one of China's biggest chemical plants. Dragon Aromatics suffered a second major fire in less than two years at the USD3 billion plant in Fujian, and sources said local authorities want Sinopec to participate before allowing the plant to reopen.

REAL ESTATE

Vanke acquires 20% stake in London's The Stage

China Vanke has entered the United Kingdom commercial realty sector after buying a 20% stake in the GBP750 million The Stage development project in Shoreditch, an area that is popular with several London-based web technology companies. Vanke has spent more than GBP30 million acquiring the stake from former equity holders Cain Hoy Enterprises, McCourt Global, Galliard Homes and Investec Structured Property Finance. The Stage project, in the north of London, comprises a 40-story tower with 385 apartments, and was home to the Curtain Theater back in the 16th century. The Curtain Theater was the first stage that performed William Shakespeare's Romeo and Juliet and Henry V. The project will include a new tourist attraction celebrating William Shakespeare. At the beginning of the year, Vanke hired Lily Lin, an executive from UBS, to head its operations in the UK. Since then it has been targeting mixed-use and residential development opportunities in central London. Vanke is among several Chinese developers that are diversifying their assets through overseas purchases and has been actively testing the waters in cities like London and New York. In February 2013, Vanke said it was joining hands with global property firm Tishman Speyer Properties to develop luxury residential projects in San Francisco. Last year, the company teamed up with U.S. developers RFR Holdings and Hines to develop a high-end residential building in New York, the China Daily reports.

Hurun Property Rich List released

Wang Jianlin, Founder and Chairman of Dalian Wanda Group, has been ranked the "Richest Property Tycoon" in China's mainland for the fifth time by Hurun Report, which has just published the 10th issue of the Hurun Property Rich List. With a real estate fortune of CNY120 billion, or a year-on-year gain of 9% after a successful Hong Kong listing in December, Wang, 61, snatched back the title of the richest man on the mainland from Alibaba's Jack Ma in the Hurun Rich List 2015 released earlier this month. In the real estate ranking, Wang was followed by 74-year-old Chen Lihua of Fu Wah International with CNY47 billion in property assets and 48-year-old Wang Wenxue of Fortune Land Development with CNY45 billion. The average wealth of the top-50 property tycoons rose 24% annually to CNY18.5 billion, up five-fold from a decade ago. Chinese developers are benefiting from a rebound in demand over the past year amid the government's easing policies.

Shanghai vows to rein in booming property market

In a surprise move to improve Shanghai's competitiveness, the city is reining in a real estate boom it blames for deterring foreign investment. City officials say they are serious about capping the property price growth. "We must be fully aware of the task of controlling the property market and stand firm against a property bubble. We can't blindly follow others' steps in making real estate policies," Shanghai Communist Party Secretary Han Zheng told a government conference. "If we fail to control the property market, the whole city's competitiveness will be dented," he added. Expensive flats – CNY5 million for a two-bedroom home in the city center – are deterring workers from living there. But as the real estate sector has long been Shanghai's economic backbone, a slowdown would impact the city's economic growth. Han did not elaborate on what measures the city would take to curb property prices, but analysts doubted any such policies would succeed, pointing out that Hong Kong remained the world's most expensive city for homes, despite government efforts to curb prices. According to Tospur Real Estate Consultancy, home prices in Shanghai jumped 18.2% to CNY31,337 per square meter in the first nine months of this year. More than 10 million sq m of housing changed hands in the same period, a jump of 64% year-on-year, the South China Morning Post reports.

- Real estate investment was a particular drag on the economy so far this year, slowing to 2.6% in the first nine months, down from 12.5% recorded in the same period a year ago.
- In the first nine months, sales of new homes, excluding government-funded affordable housing, rose 18.2% year-on-year to CNY4.79 trillion. Sales by area in the period climbed 8.2% year-on-year to 732 million square meters. "New home sales picked up in the second quarter of this year amid easing policies by both central and local

governments, and the strength continued through September which is a traditional high season for property sales," said Lu Wenxi, Senior Manager of Research at Shanghai Centaline Property Consultants. "Sales by value growing faster than sales by area indicated that housing prices continued to rise."

- Office rentals picked up in 14 of the 16 cities surveyed for the SCMP-DTZ/Cushman & Wakefield index. The exceptions were Dalian and Hangzhou, where market conditions were relatively inactive. The sharp pick up in third quarter office leasing activity did not necessarily push up rents. Seven cities witnessed a softening trend in office rents over the past quarter, while the remaining nine cities saw some positive growth, but amongst them, the rental growth for four of the nine was below 1%. Qingdao recorded the sharpest quarterly growth at 3.5%, followed by Shanghai at 2.1%.
- 13% of the 304 respondents to the quarterly real estate sentiment survey by the South China Morning Post and consultancy Century 21 China Real Estate said they would like to buy a home in the next three months, which was the highest level in the survey's history. Also hitting a record level was the proportion of buyers who already owned a home and would like to trade up for a new, better and bigger one. None of the respondents said they would buy a home abroad in the next three months.
- China's richest man Wang Jianlin says he plans to withdraw from Dalian Wanda's frontline management in 2020 and will spend six to 12 months writing his autobiography. Wang was named as the richest Chinese person in the world in August by the Hurun Report. He has an estimated fortune of CNY260 billion.
- New home prices in China rose again in September but at a slower pace. Prices climbed in 39 cities last month, four more than in August, said the National Bureau of Statistics (NBS), which monitors housing prices in 70 cities. Prices in 10 cities were flat while they fell in the remaining 21. Shenzhen in Guangdong province led the gainers with a month-on-month rise of 4%. It was followed by gains of 1.9% in Shanghai, 1.4% in Guangzhou and 1.1% in Beijing. On an annual basis, Shenzhen led with a surge of 38.3%, followed by gains of 9.7% in Shanghai, 5.9% in Beijing and 4.9% in Guangzhou.

RETAIL

Toyshop Hamleys taken over by C.banner

Hong Kong-listed women's footwear retailer C.banner International Holdings is buying 255-year-old British toy shop Hamleys for around GBP100 million from French retailer Groupe Ludendo. Founded in 1760, Hamleys is best known for its landmark shop on London's Regent

Street but has branched out abroad in recent years, opening a shop in Moscow this April. A specialist women's footwear retailer selling under brands including MIO and Sundance, C.banner is also believed to be working on a partnership to distribute toys and children's products via the British department store House of Fraser, which was bought by Chinese conglomerate Sanpower Group last year. C.banner was listed in Hong Kong in September 2011. Its first-half revenues increased 14.1% to CNY1.41 billion, despite a slowdown in China's footwear industry. The company owned 1,754 stores and had 544 franchised outlets, as of June. The Chinese toys and games market is currently worth around CNY60.1 billion but Euromonitor expects that to rise to CNY86.4 billion by 2017, after enjoying around 9% annual growth.

- 18 million Chinese online shoppers spent CNY140 billion on overseas purchases in 2014. The volume is expected to reach CNY1 trillion in 2018, according to the customs service and the China E-commerce Research Center. In 2014, seven cities – Shanghai, Hangzhou, Ningbo, Zhengzhou, Guangzhou, Shenzhen and Chongqing – were designated as import e-commerce pilot zones, where foreign goods can be stored in bonded warehouses before customs clearance. In 2015, another two coastal cities were added to the list.
- Yum Brands, the parent of KFC, Pizza Hut and Taco Bell, is splitting off its China business into a separate company. The spinoff of the USD31 billion fast-food group will be named Yum China. It is expected to expand the number of its outlets in the country to more than 20,000 from the current 6,900. Yum's China division contributed 57% to the company's overall revenue and 54% of its operating profit in the latest quarter.
- Japanese conglomerate Itochu Corp said it is creating a USD483 million joint venture – F2F Cayman Islands Holdings – with four partners, including Beijing-based CITIC Group Corp, to supply 250 of the most popular products, including baby formula and diapers, to online shoppers from a warehouse in Shanghai. Buyers on the newly established F2F platform will be able to receive products 30% cheaper than in Japan within just days, against what could be a month if they had bought them in Japan and chosen to have them sent back to China.
- Guangzhou-based online retailer Vipshop Holdings is investing €30 million in French flash-sales site Showroomprive.com to further its overseas expansion. The Vipshop platform caters to mostly Chinese domestic brands. Vipshop posted a 77.6% decline in revenue growth during the second quarter of the year.

SCIENCE & TECHNOLOGY

Gentle breeze may disperse smog

China's notoriously bad air quality may improve naturally over time because smog can be dispersed by just a gentle breeze, and such gusts are expected to grow in frequency in Beijing and other landlocked Chinese cities in the future. While the rate of efficacy remains up for debate, a team led by Professor Yang Kun found in their latest study that gusts moving at speeds of 3.5 meters per second (12.6 kph) can have a significant effect in cleaning the air. Such winds classify as a gentle breeze on the Beaufort scale, with only enough strength to move flags, leaves or twigs.

- China launched the Apstar 9 communications satellite which will cover China, South and Southeast Asia, Australia, New Zealand and Hawaii, and help to better connect countries along the 21st Century Maritime Silk Road. The Apstar 9 was developed by the China Academy of Space Technology based on its DFH-4 satellite platform.
- Fewer Chinese students who are going overseas to study are choosing to major in business. Last year, 25.5% of Chinese university students who chose to study abroad majored in business. In 2010, the proportion was 45.1%, according to the Annual Report on the Development of Chinese Students Studying Abroad by the Center for China & Globalization. Science, technology, engineering and math are top choices.

STOCK MARKETS

Guosen Securities President found hanged amid investigation

The President of state-owned Guosen Securities, Chen Hongqiao, hanged himself in his Shenzhen home. Chen was a former senior stock market regulator and was a Deputy of Zhang Yujun, the former Assistant Chairman of the China Securities Regulatory Commission (CSRC), who has been under investigation for “severe violation of discipline” since September 16, according to a statement by the Central Commission for Discipline Inspection (CCDI). “The company's operations are normal and there's nothing else that needs to be disclosed,” Guosen said in the statement. Chen, 49, joined Guosen Securities in 2014. Before that he had been Deputy General Manager of the Shenzhen Stock Exchange from 2001. Chen also held consultancy positions with the State Council, the Ministry of Science and Technology, and the China Development Bank, while Zhang was General Manager of the Shenzhen Stock Exchange from 2000 to 2008. Zhang, 53, is the first senior official from the securities regulator entangled in a government investigation after the authorities launched a crackdown on stock market misconduct in the wake of the market meltdown that started in June, the South China Morning Post reports.

- After a turbulent third quarter, Chinese stock markets rose since the start of October, with the benchmark Shanghai Composite Index climbing over 10% on hopes for further stimulus and reform measures by the end of the year. But experts caution that deteriorating corporate earnings and lingering uncertainty over the timing of an interest rate increase by the U.S. FED may pose serious risks to the markets’ ability to sustain its advance.
- The China Securities Regulatory Commission (CSRC) reported 12 cases of market manipulation on October 23 and imposed a combined fine exceeding CNY2 billion. In less than six months, the regulator has investigated 106 cases, and total fines exceeded CNY4.5 billion over the past two months. “The regulator will continue to crack down on illegal activities to maintain market order,” CSRC Spokesman Deng Ge told a news conference. Despite the stepped up government crackdown, there have been signs of rising manipulation in the A-share market which has rebounded 11% this month, market observers said.
- Shanghai-based STO Express Co is set to become China's first listed express delivery company through a reverse merger with Shenzhen-listed IDC Fluid Control Co. A reverse merger, also called backdoor listing, helps a private company float shares by injecting its assets into a publicly traded firm. For IDC Fluid Control, a manufacturer of faucets, taps and bathroom accessories based in Zhejiang province, the deal is considered timely and urgent. It has already received two warnings pertaining to insufficient assets.
- The number of companies listing on the Beijing-based National Equities Exchange and Quotations (NEEQ), the over-the-counter equities market, has surged recently. As of October 21, 3,772 companies were listed on the third board, exceeding the combined number of companies listed on the Shanghai and Shenzhen stock exchanges. Between June and September, NEEQ-listed companies raised a total of CNY52.5 billion. Analysts expected that the total number of NEEQ-listed companies will exceed 6,000 by the end of this year.

TRAVEL

New Tianjin-Baoding railway enters final test period

A new 158 km railway connecting Tianjin and Baoding has entered its final test period and will be put into operation in December, the Beijing Railway Bureau announced. The railway will shorten the travel time between the two cities from three hours to less than one hour. It is the first east-west bound line in the Beijing-Tianjin-Hebei area. Travel time between Tianjin and Shijiazhuang, the capital of Hebei, will be cut to less than 1.5 hours from the current four hours, by taking a Shijiazhuang-Baoding high-speed train, which takes 35 minutes, and the new Baoding-Tianjin line, which takes about 40 minutes. The integration of transportation in the Beijing-Tianjin-Hebei region has sped up since last year, when the region's integrated development strategy was rolled out. The railway plan for the Beijing-Tianjin-Hebei region includes 24 intercity rail lines by 2050, with a total length of 3,453 km, according to a report by the Third Railway Survey and Design Institute Group Corp, the China Daily reports.

- Britain plans to introduce a two year multiple-entry visa for Chinese visitors. Up to now they were issued with a six-month tourist visa. The scheme is due to be launched in January and could be extended to a 10-year multiple entry visa. The number of Chinese tourists visiting Britain has more than doubled over the last five years to 185,000 in 2014.
- Air China will cooperate with tax authorities in Beijing to promote a tax refund program for overseas tourists to the capital that began on July 1. Tourists from foreign nations, as well as Hong Kong, Macao and Taiwan who have stayed on the Chinese mainland for no more than 183 days in one year, are eligible for a 9% rebate on purchases made at 160 selected stores in Beijing. The minimum purchase to obtain a tax refund is CNY500 at any one store in a day.
- Merlin Entertainments announced plans to open an indoor Legoland amusement park in Shanghai in partnership with the Shanghai-based investment fund CMC Capital Partners. Merlin has 14 Legolands globally. Asia's first Legoland was launched in Malaysia in 2012 and two more are scheduled to open in South Korea and Japan in 2017 and 2021.
- Starting on October 25, check-in desks of China Eastern Airlines at terminal 1 of Pudong International Airport in Shanghai will close 40 minutes before departure – up from 30 minutes previously – for domestic flights, and 50 minutes prior to takeoff – up from 45 minutes – for international flights to allow more time for security checks. Arrangements at Pudong’s Terminal 2 and Hongqiao International Airport will remain unchanged.
- Chengdu in Sichuan province is now car-hailing app Uber’s most successful city globally, replacing New York in terms of the average daily number of completed trips made using the app. Uber is available in more than 340 cities worldwide. About 30% of the company’s business now takes place in China. Uber claims to control over 20% of China’s car-hailing market, while market leader Didi Kuaidi has at least 70%. They are followed by domestic apps Ucar and Yidao Yongche.
- China's first domestically built luxury cruise liner – designed to be more than twice the size of the Titanic – will launch in 2020. The China State Shipbuilding Corp (CSSC) signed a GBP2.6 billion joint venture with Britain's Carnival Corp, the world's largest cruise ship operator. China Investment Corp (CIC) is also a partner in the deal. CSSC and CIC would own 60% of the venture and Carnival would own the rest. The joint venture would order about five ships, which would be built by Shanghai Waigaoqiao Shipbuilding Co, a subsidiary of CSSC. Total investment would be about CNY25 billion.

VIP VISITS

President Xi Jinping makes state visit to the UK

Chinese President Xi Jinping paid a four-day state visit to Great-Britain, visiting London and Manchester. His visit was hailed as inaugurating a “Golden era” in bilateral relations. Xi and his wife Peng Liyuan were given a royal welcome by Queen Elizabeth II and attended a welcome banquet at Buckingham Palace. The welcoming ceremony featured more than 1,000 honor guard troops and a 103-gun royal salute. Xi addressed both houses of the British parliament. In his 10-minute speech, Xi noted that Britain was the largest offshore yuan trading center and hosted the most Chinese students of any European Union country. He also mentioned that Britain had become the first western country to issue yuan sovereign bonds after becoming the first to join the Asian Infrastructure Investment Bank (AIIB) as a founder member. The Chinese President was also invited by British Prime Minister David Cameron to Chequers, his country retreat. In Manchester, Xi visited the Manchester City Football Club.

President Xi was accompanied to Britain by a 150-person strong business delegation, including Chen Feng, Chairman of Hainan Airlines Group and Li Shufu, President of Geely Holdings. About 150 business deals worth a total of GBP40 billion were signed during Xi’s visit. China has agreed to take a one-third stake in EDF's GBP25 billion next-generation nuclear power project at Hinkley Point in Britain. China would take a 33.5% share in the construction of two reactors at Hinkley Point. Geely, owner of the London Taxi Co, announced an additional GBP50 million investment to enhance its research capabilities and launch a new fleet of zero-emission-capable London black cabs. But Tata Steel also announced it was cutting 1,200 jobs in Britain, which some alleged was the result of Chinese steel dumping. BP has signed a USD10 billion sale-and-purchase agreement to sell one million metric tons of liquefied natural gas (LNG) annually to China Huadian Corp, the country's largest gas-fired power generator. BP has also agreed to a strategic cooperation with China National Petroleum Corp (CNPC) for shale gas exploration and production in the Sichuan Basin and on the supply of retail fuels in China. Aston Martin and China Equite signed a USD77-million deal to develop its Rapide electric sports car. Chinese developer Advanced Business Park said it would team up with CITIC as part of plans to develop the new Royal Albert Dock financial district in east London. More than USD3 billion of healthcare trade deals between Chinese and UK companies, universities and organizations were also signed.

In the financial sector, the People's Bank of China (PBOC) issued its first yuan-dominated bonds in London, a major step in the internationalization of the currency. Central banks of the two countries renewed their currency swap agreement for another three years and extended the scale to CNY350 billion from the previous CNY200 billion, to offer liquidity support for London's yuan market. China and Britain also called for the swift launch of a joint feasibility study on a China-EU Free Trade Agreement, while Britain also supported the inclusion of the yuan into the International Monetary Fund's SDR basket.

Trade volume between China and the UK reached USD58 billion between January and September this year. Bilateral trade amounted to USD80.9 billion last year, up 15.3% year-on-year.

- British Prime Minister David Cameron has appointed Jack Ma, Founder of Chinese e-commerce conglomerate Alibaba Group Holding, a member of his business advisory group. Ma is the first Chinese entrepreneur and the only head of an internet firm to join Cameron's 19-member business advisory board.
- Dutch King Willem-Alexander will make a state visit to China this week, while German Chancellor Angela Merkel will also pay an official visit. French President François Hollande prepares to visit Beijing next month.

ONE-LINE NEWS

- China Unicom reported a net profit drop of 22.5% year-on-year in the first nine months to CNY8.18 billion because of fierce competition in the 4G market. Its user base dropped 29% to 287.6 million by September. China Mobile's nine-month net profit was CNY85.4 billion in the period, a 3.4% growth year-on-year.
- Privately-owned energy and infrastructure conglomerate Landbridge Group has won an AUD506 million bid to run Australia's Port of Darwin for 99 years. The Shandong province-based company said it intends to leverage its port and logistics businesses in Rizhao with the North Australian port to grow two-way trade between the two countries.
- Huawei Technologies Co replaced Xiaomi Corp as China's top smartphone vendor in the third quarter, when Huawei's shipments surged 81% year-on-year, while Xiaomi's deliveries shrank, according to Canalys. As domestic shipments wane, Xiaomi is eying overseas expansion. Lin Bin, Xiaomi's President, said that the company is considering selling its higher-end Mi Note and Mi Note Pro models in the United States.

QUOTES OF THE WEEK

"It is normal for a company to encounter various problems when making investment, whether domestically or overseas. When doing business, one should focus on business. Problems that occur in business operations should not be politicized, and Chinese companies should not be viewed with bias. Competition is necessary for a business to grow, and no one will give away a market to its rivals. We hope that such competition is benign and market-based. There should be no swing doors or glass doors which are placed as non-economic or non-market-based barriers."

Chinese President Xi Jinping in an interview with Reuters, October 19, 2015.

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Membership rates for the last quarter of 2015 (excl. 21% VAT):

- SMEs: €100
- Large enterprises: €285

Membership rates for 2016 (excl. 21% VAT):

- SMEs: €385
- Large enterprises: €975

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