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

NEWSLETTER | 25 JANUARY 2016

FCCC ACTIVITIES

Webinar: Navigating the Future of Consumer Demand Across China's Cities – 26 January 2016

The Flanders-China Chamber of Commerce, the EU-China Business Association and The Conference Board are organizing the following webinar :
Date: 26 January, 2016 15:00 PM CET | 18:30 PM IST | 21:00 PM HKT Time Zone Converter
If you can't make the date, register anyway and we'll send you a recording!
https://www.conference-board.org/webcasts/webcastdetail.cfm?webcastid=3575

Register now at no charge.

While China's market still holds huge promise for European multinationals, finding the pockets of increasing demand can be difficult. Even more puzzling is how to satisfy that demand, given that so many would-be consumers still have little to spend and hold unfamiliar consumption preferences. Combined with a slowing economy, identifying the best growth markets will only get more challenging.

Join this webcast to gain insights into how our City Strata and Connected Spendersframeworks will help European companies create value from China's consumption growth, despite the uncertainties.
Key takeaways:

- Strategies to capture these opportunities and a toolset for how to proceed
- A prioritization of the Chinese cities in which to invest
- A framework for identifying the Chinese consumers businesses should be engaging

Featuring: Louise Keely, President, The Demand Institute Read Bio
Ethan Cramer-Flood (Moderator), Associate Director, China and Asia Programs, China Center for Economics and Business, The Conference Board Read Bio

Meeting and Reception with the Ambassador and Consuls General of Belgium in China – Wednesday 27 January 2016 – 18h00 – Brussels

The Flanders-China Chamber of Commerce (FCCC) is organizing a meeting with the Ambassador and Consuls General of Belgium in China. This event will take place on Wednesday 27 January 2016 at 18h00 at BNP Paribas Fortis, Kanselarijstraat 1 in Brussels.

This event is an excellent opportunity to discuss your companies' activities in China with the Ambassador and Consuls General of Belgium in China.

Programme:

6.00 pm	Registration
6.30 pm	Speeches by

	Mr Bert De Graeve, Chairman, Flanders-China Chamber of Commerce
	Mr Michel Malherbe, Ambassador of Belgium in China
	Mrs Cathy Buggenhout, Consul General of Belgium in Shanghai
	Mr Christian de Lannoy, Consul General of Belgium in Guangzhou
	Mrs Michèle Deneffe, Consul General of Belgium in Hong Kong and Macao
7.00 pm	Exchange of views and networking with the Ambassador and Consuls General
8.00 pm	End of Programme

If you are interested in attending this event, please register online before 21 January 2016. The participation fee for members is 45 € (excl.VAT). The fee for non-members is €75 (excl.VAT).

FCCC Chinese New Year Reception – 3 February 2016 – Brussels

[Register here](). Members : €24,2 (incl. 21% VAT) Non-Members: €54,45 (incl. 21% VAT)

ADVERTISEMENT AND SPONSORSHIP

Interested in sponsoring the FCCC Chinese New Year Reception or Advertisement in the FCCC Weekly/Website?

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.

We would like to offer our members the opportunity to promote your services/ products to potential Chinese and/or Belgian clients. We can promote these in many different ways via advertisement on our website, newsletters and events.

Below you can find the different possibilities:

- 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.

If you'd like to advertise on our website, newsletters and events, please check out our Advertisement and Sponsorship Opportunities for 2016.

Also note the sponsorship opportunity for the **FCCC Chinese New Year Reception** on February 3, 2016. More details are available by following the link above.

We would like to give your company more exposure to Belgian companies active in China and Chinese companies active in Belgium.

The programme of the FCCC Chinese New Year Reception is as follows :

3 February 18h00 - Brussels - KBC Bank, Havenlaan 2, 1080 Brussels
Speakers :

- Mr Bert De Graeve, Chairman, Flanders-China Chamber of Commerce
- His Excellency Mr Qu Xing, Ambassador of the PRC in Belgium
- Mr Geert Bourgeois, Minister-President of the Government of Flanders, Flemish Minister for Foreign Policy and Immovable Heritage

Organized by the Flanders-China Chamber of Commerce (FCCC).

Sponsorship EU-China activities:
The EU-China Business Association (EUCBA) is an association of Associations in the European Union countries promoting business relations between European enterprises, institutions and their Chinese counterparts. It is an International non-profit organization registered in Belgium. The FCCC holds the secretariat-general of the EUCBA.
The EUCBA organizes high-level EU-China events and also publishes a Quarterly news bulletin. Website: www.eucba.org

If you are interested in advertising or sponsoring or need more information, please send an e-mail to: gwenn.sonck@flanders-china.be

EUCBA ACTIVITIES

Business Challenges in China, E-Commerce and IPR Inter-Chamber SME Working Group Meeting – 28 January 2016 – Brussels

9 AM – 11 AM –, Thursday, 28th January, 2016 | Eurochambres, Avenue des Arts, 19 A/DB-1000 Brussels, Belgium

Join our Inter-Chamber SME Working Group meeting that will be held in Brussels for the first time on Thursday, 28th January. During this meeting, we will have the privilege to welcome representatives of European SMEs with presence in China to share their experiences in the Chinese market.

PROGRAMME

9.00 am - 9.10 am	Opening remarks
9.10 am - 9.20 am	Introduction of Inter-Chamber SME Working Group
9.20 am - 9.40 am	Challenges faced by European SMEs in China by Mr. Massimo Bagnasco, Managing Partner at Progetto CMR
9.40 am - 10.00 am	Opportunities for EU SMEs in China's Cross-Border E-Commerce by Mr. Rosario di Maggio, Associate Director at Vistra
10.00 am - 10.20 am	How to protect your IPR in China by Mr. Carlo Diego D'Andrea, Managing Director at D'Andrea & Partners Law Firm
10.20 am - 11.00 am	Q&A and Roundtable Session

Register now!
Registration: This event is free of charge, but only opens to:

- European small and medium-sized enterprises
- SME intermediary organisations such as embassies or consulates, chambers of commerce, international organisations and industry associations

If you would like to attend, please send an email to Xavier SansPowell.
More Related Content Available on the EU SME Centre Website.

EU-China Conference: China's New Normal: What's In It For Businesses? – Thursday, 28 January 2016 – 12:00-15:00 – Brussels

The European Union Chamber of Commerce in China, the EU-China Business Association and BUSINESSEUROPE are organizing an exclusive dialogue with the European Commissioner for Trade Cecilia Malmström, the European Parliament's Chair for Relations with China Jo Leinen, and the European Chamber China President Jörg Wuttke. This will take place on Thursday, 28 January, 2016 from 12:30- 15:00 at Thon Hotel EU, Rue de la Loi 75, 1040 Brussels.

The purpose of this event is to take stock of the most important developments in the EU-China relations and how this affects EU businesses.

In the past year, there have been a number of significant developments in China. First of all, the economic slowdown in China is a fact. European companies are adapting to this "new normal" of lower, but possibly more qualitative economic growth.

Another important development is the negotiations on the EU-China Investment Agreement, which started in early 2014. European businesses in China are hopeful that China will use these agreements to promote greater international competition and cooperation in its marketplace through meaningful liberalisation. The direction that these developments will take will be critical for Europe's mission for growth and the future success of European industry in both Europe and China.

Moreover, the Chinese government will soon release a roadmap, including two so-called negative lists to indicate where investments of domestic enterprises and foreign invested enterprises are allowed and not allowed.

Last but not least, EU Trade Commissioner Cecilia Malmström will deliver a keynote speech on the current state of the EU-China business relations.

Tentative Agenda

12h00 - 13h00	Registration and sandwich lunch
13h00 - 13h10	Introduction by Mr Markus Beyrer, Director-General, BUSINESSEUROPE
13h10 - 13h20	Speech on EU-China business relations by Ms Cecilia Malmström, European Commissioner for Trade
13h20 - 13h30	Speech by Mr Jörg Wuttke, President, European Union Chamber of Commerce in China
13h30 – 13h40	Speech by Mr. Jo Leinen, Member of the European Parliament and Chair of the Delegation for relations with the People's Republic of China
13h40 - 14h25	Moderated panel Discussion and Q&A
14h25 - 14h35	Closing remarks by Mr. Bert De Graeve for the EU-China Business Association

During the event, representatives from the European Chamber's working groups will also on-site answer specific questions related to their industry sectors.

The EU-China Business Association is the EU-wide federation of business organisations in the EU promoting business relations with China. The Flanders-China Chamber of Commerce holds the secretariate-general of the association.

If you are interested to participate, please register via this link : eucba.org/eu-business-in-china. The registration fee is: 95 € per person.

China Association Lunch with EU Trade Commissioner – 25 February 2016, 12:30 – 14:00 – London

Place: King & Wood Mallesons, 10 Queen Street Place, London EC4R 1BE

The China Association is organizing a lunch at which EU Trade Commissioner, Cecilia Malmström, will speak on the topic "The EU and China: trade and investment in the global economy". The event will run from 12:30 to 14:00 and will take place at the premises of King & Wood Mallesons, who will be our kind host and sponsor on this occasion. A buffet lunch will precede the Commissioner's talk, which will be followed by questions from the floor. There is no attendance fee. We expect interest in this event to be strong so please register as soon as possible to avoid disappointment.

Register here

This event is organized with the support of the EU-China Business Association (EUCBA).

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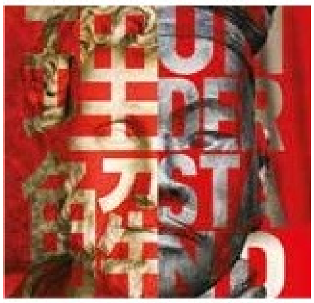

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AUTOMOTIVE

BAIC Group announces five year plan for NEVs

BAIC Group's electric car making arm, Beijing Electric Vehicle Co, has announced its five year plan for developing new-energy vehicles (NEVs), after topping the domestic NEV market in terms of volume. The electric carmaker, also known as BAIC BJEV, plans to expand its annual production to 800,000 units and achieve a sales volume of 500,000 units by 2020. It also expects to realize CNY60 billion in annual revenue in the next five years. BAIC BJEV expanded its market share in the NEV segment to 25.8% and the brand became the world's fourth-largest fully electric car manufacturer. BAIC group's Hong Kong-listed arm, BAIC Motor Corp, filed a report with the stock exchange saying its NEV sales totaled 20,131 units in 2015, a jump of 268.6% from the 5,462 units sold in 2014. Future electric cars are going to be built with technologies from the Mercedes-Benz platform. A total of 331,092 new-energy vehicles sold in China last year, including 146,719 fully electric passenger cars, a surge of around 300% from 2014. The electric car company's five year plan targets a listing on the stock market, with a market value of CNY100 billion, by 2020, the China Daily reports.

- Qoros' President Chen Anning said that targeted sales in 2016 are 30,000 to 50,000 units. Chen took over as Qoros CEO when Phil Murtaugh offered to quit in early January "for personal reasons". Qoros is pinning its hopes on its SUV, the Qoros 5, which it unveiled at the Guangzhou auto show in November. The automaker said the SUV would hit the market in March. In 2015, SUV sales in China surged 52.4%, a striking contrast to the 4.6% growth for the overall Chinese auto market.

FINANCE

Foreign banks to be required to hold yuan in reserve

China will require foreign financial institutions in the country to hold yuan in reserve, as the People's Bank of China (PBOC) takes steps to curb speculative sell-offs of the Chinese currency. This new regulation will come into effect on January 25, the PBOC said in a statement. Until now, the reserve requirement ratio (RRR) for foreign banks, or the amount of depositor funds they must keep aside, was zero. For major financial institutions in China the RRR is 17.5% of their total deposits. Foreign central banks, sovereign wealth funds and international financial organizations will not come under the purview of the new requirement. The step is a long-term mechanism that regulates cross-border yuan-denominated fund flows and avoids irrational and speculative sell-offs of the currency, according to the PBOC. According to Guotai Junan Securities Co and Haitong Securities Co, more than CNY220 billion of funds will be frozen, which will tighten the renminbi supply in the offshore market and make it more expensive for speculators to short sell. "We believe China is sending a strong message to speculators and trying to stabilize renminbi depreciation expectations", said Joey Chew, Asian Foreign Exchange Strategist at HSBC Holdings, the China Daily reports. The policy will increase the cost of short-selling offshore yuan and depress arbitrage based on the spreads of offshore and onshore yuan, according to China International Capital Corp (CICC), a Chinese investment bank. "The move will impact the liquidity of offshore yuan, so it can narrow the price gap between the offshore and onshore rates and therefore lessening the room or chances for foreign institutions to short the yuan," said Nomura International China Economist Wendy Chen.

SAFE says capital outflows "manageable"

The State Administration of Foreign Exchange (SAFE) dismissed concerns about massive amounts of capital moving out of the country, stressing risks are "generally within control." Chinese banks sold a net USD164.4 billion worth of foreign exchange in the fourth quarter of 2015, down from USD196.1 billion in the third quarter. China's foreign exchange reserves posted the sharpest monthly fall on record in December, falling to USD3.33 trillion, the lowest level in more than three years. Despite the continuing drop, China's foreign exchange reserves remain sufficient to guard against external shocks, SAFE reiterated. SAFE pledged to step up monitoring and analysis of cross-border capital flows to prevent potential risks. SAFE also said it has not issued new measures to restrain foreign exchange purchases or sales, though currency traders and banks have reported a number of such steps by authorities in recent months to control cross-border flows and crack down on speculation in the yuan currency. SAFE Spokeswoman Wang Chunying said that the FED's increase of the interest rate accelerated capital outflows from China and other emerging economies, "but we are better prepared than some emerging countries to resist external shocks", she added. Economists expected the capital outflows to continue in 2016.

China admits communication failings on renminbi

Fang Xinghai, Vice Chairman of the China Securities Regulatory Commission (CSRC) has conceded that poor communication contributed to global market anxiety over China's falling currency. "Our system is not structured in a way to communicate seamlessly with the markets," Fang told an audience in Davos. "You bet we can learn." Fang sought to counter widespread concern that China is responding to a domestic economic slowdown by pushing the renminbi weaker. Fears of sharp depreciation have fueled unprecedented capital outflows from China in recent months and are also blamed for sparking a global equity sell-off. Christine Lagarde, Managing Director of the International Monetary Fund was reported in the Financial Times as saying that growth would continue at a robust level because the transitions "are all manageable if the right policies are taken". Consumption accounted for 52.5% of the economy last year, up from 49% five years ago. Jack Lew, U.S. Treasury Secretary, shared the sanguine mood about China's economic prospects. "I don't see the situation today being so dramatically different from what we were seeing at the end of last year." He said the acid test would be if China stuck to its reform path and managed its currency without seeking an unjustified trade advantage, the Financial Times reports.

- Dalian Wanda Group Co is planning to launch an initial public offering (IPO) of its internet finance arm and has announced plans for the development of its internet finance business, namely big data analysis, credit investigation, online lending, mobile payment, as well as membership cards issuance and development. By 2020, Wanda's internet-based financial services are expected to cover 5,000 large shopping centers, 2 million commercial tenants, and 700 million to 800 million consumers.
- Shanghai has widened the use of electronic invoices and simplified online tax application, the local tax bureau announced. The moves took effect from the beginning of 2016. Simplifying the online tax system is aimed at attracting international talent and boosting "Internet Plus" development strategy as well as encouraging innovation and entrepreneurship.
- The People's Bank of China (PBOC) intended to issue a digital currency as soon as possible. The bank said the currency could reduce the costs of circulating banknotes, facilitate economic activities and help combat money-laundering. A virtual currency would also help the bank improve control of the money supply and payment efficiency, it added. Ecuador last year became the first nation to issue a state-backed digital currency.
- "The fluctuations in the currency market are a result of market forces and the Chinese government has no intention and no policy to devalue its currency," China's Vice President Li Yuanchao told Bloomberg in an interview on the sidelines of the World Economic Forum's annual meeting in Davos, Switzerland.
- China's foreign exchange market posted a turnover of CNY110.93 trillion last year, the State Administration of Foreign Exchange (SAFE) said. It is the first time the annual turnover of the country's foreign exchange market has been released. In 2015, China opened its interbank foreign exchange market to 14 overseas central banks and similar institutions to build up a market-oriented and more transparent market.
- Financial markets need more clarity on how Chinese authorities are managing their currency, particularly the relationship of the yuan to the U.S. dollar, IMF Managing Director Christine Lagarde said, as Bank of Japan Governor Haruhiko Kuroda told a World Economic Forum (WEF) panel in Davos that China should use capital controls to stabilize its currency while keeping domestic monetary policy loose.

FOREIGN INVESTMENT

U.S. investment in China: glass half full or half empty?

Foreign companies still consider China one of the top investment destinations despite the economic slowdown. Of the 496 companies surveyed, 60% listed China as one of the top-three investment destinations, while a quarter considered China the No 1 priority, according to the Business Climate Survey released by the American Chamber of Commerce in China (AmCham), the Shanghai Daily reports. Western media on the contrary emphasized that 25% of companies surveyed planned to reduce or end their investments in China. The survey also showed China's economic slowdown is hitting profits. The number of foreign companies rating their business profitable dropped to a five-year low in 2015. Compared with 73% in 2014, 64% of respondents said their companies were financially profitable in the last year. Revenues at 45% of the firms remained flat or declined compared 39% in 2014, the report said. "Although many respondents remain optimistic about China's domestic market growth potential, almost half of the survey respondents expect China's overall GDP growth in 2016 will be lower than 6.25%," the AmCham said in the report.

EU and China agree on scope of future investment deal

Earlier this month, European and Chinese negotiators reached clear conclusions on the ambitious and comprehensive scope of the upcoming EU-China investment agreement and moved into a phase of specific text-based negotiations. This is a major step forward in the EU-China talks launched at the end of 2013 and a direct response to the political commitment made by European and Chinese leaders at the June 2015 EU-China Summit. The EU and China agreed in particular that the future deal should improve market access opportunities for their investors by establishing a genuine right to invest and by guaranteeing that they will not discriminate against their respective companies. The EU and China are also determined to address key challenges of the regulatory environment, including those related to transparency, licensing and authorization procedures, and to provide for a high and balanced level of protection for investors and their investments. The agreement will also include rules on environmental and labor-related dimensions of foreign investment. The negotiators will continue working intensively throughout 2016 in order to hammer out the details of the agreement, the European Commission said on its web site.

- Contracted foreign direct investment (FDI) in Shanghai surged 86.5% year-on-year to USD58.9 billion last year with only USD1.96 billion flowing into the manufacturing sector, down 22.2% on an annual basis. Foreign funds in the service sector climbed 95.7% to USD54.5 billion. 535 multinational companies had located their regional headquarters in Shanghai. There are close to 9,100 foreign-invested manufacturing companies in Shanghai.

FOREIGN TRADE

China wins fastener imports tariff case

China scored a major victory in its seven-year trade dispute with the European Union after the World Trade Organization (WTO) ruled in favor of Chinese fastener makers. The EU decision to impose hefty tariffs on fastener imports from China during the past seven years is illegal, the WTO said in its ruling. China, for its part, will take more concrete steps to protect the rights of its domestic exporters, the Ministry of Commerce (MOFCOM) said. Chen Fuli, Deputy Director General of the Department of Treaty and Law at the Ministry, said China would forward a trade retaliation request to the WTO to force the EU to remove the anti-dumping duties on Chinese fasteners if the EU does not negotiate terms or remove such an unfair duty after the ruling. Normally it takes up to 15 months for countries to amend rules and withdraw anti-dumping duties after a WTO ruling on trade disputes. China is the world's biggest producer of screws, nuts, bolts and washers, and the EU is a major destination for its fasteners, which are used in a wide range of products. China shipped USD1 billion worth of fastener products to the EU in 2008, falling to USD80 million by 2014 after the EU decided to impose anti-dumping duties of up to 85% on China's fasteners for five years in January 2009. On July 31, 2009, China brought the case to the WTO's dispute settlement mechanism, the country's first such case against the EU. China currently has more than 8,000 fastener enterprises, employing 200,000 people and exporting products worth USD5.24 billion, the China Daily reports.

HEALTH

20 TCM centers to be set up as part of Belt and Road Initiative

China plans to open about 20 Traditional Chinese Medicine (TCM) collaboration centers this year in countries and regions covered by the Belt and Road Initiative, according to Wang Xiaopin, Director of the International Cooperation Department at the State Administration of Traditional Chinese Medicine. A special fund was set up last last year with primary investment of CNY20 million to finance the centers. About 300,000 Chinese TCM practitioners are working worldwide. The international market for TCM products and services is valued at USD50 billion. More than 10,000 foreigners arrive in China each year to learn TCM. Beijing, Shanghai and Guangdong province are their top destinations. Gao Sihua, former President of the Beijing University of Chinese Medicine, said that China still lacks professionals with a good command of both TCM and English.

- The MD Anderson Proton Therapy Center at the University of Texas in the U.S. has agreed with China's Concord Medical Services Holdings to create a referral office providing free services to Chinese patients seeking proton therapy abroad. Industry analysts put the number of potential patients in the country at around 3,000 each year. Proton therapy is radiation treatment using a beam of protons to deliver radiation directly to a cancer tumor, destroying abnormal cells while sparing healthy tissue.

IPR PROTECTION

New invention patents at record high

China received more than one million applications for invention patents in 2015, setting a new record high in annual filings and retaining its No 1 world ranking for the fifth consecutive year, according to the State Intellectual Property Office (SIPO). Invention patent applications filed with SIPO increased nearly 20% to more than 1.1 million last year, Gong Yalin, Director of SIPO's Planning and Development Department, said at a news conference. It was the first time annual filings surpassed the benchmark of one million. In the same year, SIPO granted about 359,000 invention patents, 263,000 of which were filed by domestic applicants, a 61.9% jump or 100,000 more than in 2014, with 60.2% from companies. The average processing period for invention patents was reduced to around 22 months and three months for another two types of patents – industrial designs and utility models. Jiangsu province ranked first in terms of invention patents granted last year, followed by Beijing and Guangdong. In total patent inventory, Guangdong topped the ranking, with Beijing taking second place and Jiangsu, third.

MACRO-ECONOMY

Value-added industrial output growth slows

Slower growth in China's value-added industrial output in 2015 was due to a continued slowdown in traditional heavy industrial sectors, data from the National Bureau of Statistics (NBS) showed. An important barometer of overall economic growth, value-added industrial output grew by 6.1% year-on-year, 2.2 percentage points slower than in 2014. The growth is mainly being pushed down by overcapacity in traditional heavy industries. Industrial output in the cement and plate glass industries dropped by 4.9% and 8.6% year-on-year, respectively, according to the NBS. Industrial output has long been a key driver of the nation's growth, but the growth rate was 0.8 percentage points lower than the GDP growth rate last year. The central government has shown a strong commitment to slashing excess capacity, and zombie factories – those unable to pay their debt and survive without outside support – will face greater challenges to survive this year. While industrial production is contributing less to the world's No 2 economy, high technology industries are expected to take the lead in the future. The value-added output of the high-tech industry went up by a notable 10.2% year-on-year, 4.1 percentage points faster than the total value-added output, the China Daily reports.

GDP in slowest annual growth in 25 years

China’s economy recorded its slowest annual expansion in a quarter of a century in 2015, growing 6.9% compared to the year before to CNY67.67 trillion, largely in line with the government’s target of around 7%, the National Bureau of Statistics (NBS) announced. However, fourth-quarter growth, at 6.8%, was worse than expected. Gross domestic product (GDP) was CNY67.67 trillion last year, with the service sector accounting for 50.5%, the first time it had exceeded 50%. The economy still “ran within a reasonable range” last year, with its structure further optimized, upgrading accelerated, new growth drivers strengthened and people’s lives improved, NBS Director Wang Baoan told a press conference. “China, although slowing in growth, remained a global economic star performer,” said Ajay Dayal, Investment Director at Legg Mason. Though slowing, China still contributed more than 25% of global economic growth. The growth was led by the service sector, which gained 8.3% to CNY34.16 trillion. The manufacturing sector added 6% to CNY27.43 trillion. Agriculture rose 3.9% to CNY6.08 trillion. Industrial production rose 6.1%, weakening from the acceleration of 8.3% in 2014. Fixed-asset investment (FAI) added 10%, also less than the rise of 15.7% a year earlier, with investment in the property sector edging up just 1%. Retail sales growth moderated to 10.7%.

- The wealthiest 62 people who own as much as half the world's population – according to Oxfam – include five investors from the Chinese mainland and three tycoons from Hong Kong. Robin Li, Founder of search engine Baidu; Ma Huateng, also known as Pony Ma, CEO of Tencent Holdings; Jack Ma, Founder of the online shopping platform Alibaba; Wang Jianlin, Chairman of Chinese real estate and entertainment conglomerate Wanda Group; and Li Hejun, Chairman of the Hanergy Group, are among the world's richest. In Hong Kong, business tycoon Li Ka-shing and property moguls Lee Shau Kee and the Kwok brothers, Thomas and Raymond, feature on the list.
- President Xi Jinping said that China's long-term economic fundamentals remain sound despite downward growth pressure and recent financial market volatility, adding that the new normal would be the major characteristic of the economy during the 13th Five Year Plan period (2016-2020), and a necessary course the economy must go through to realize higher, more balanced development. Xi also said innovation should be made the pivot of economic development, which would help foster new engines of economic growth.
- While global growth is forecast to rise to 3.4% in 2016 and 3.6% in 2017, China is expected to continue slowing, with its growth rate dropping to 6.3% in 2016 and 6% in 2017, the International Monetary Fund (IMF) said in its World Economic Outlook update. Robert Bergvist, Chief Economist at SEB, said China was experiencing a cyclical slowdown coupled with a structural slowdown, as the economy becomes more mature.
- China's working-age population saw its largest decline in modern history in 2015. Defined as people between 16 to 60, it fell by a record 4.87 million, more than the population of Ireland, to 911 million. Cai Fang, Vice President of the Chinese Academy of Social Sciences (CASS), has long argued that the demographic change reduced the country's potential growth rate to 6.2% from 2016 to 2020. People older than 60 accounted for 16.1% of the population by the end of 2015.
- Shanghai's economy grew 6.9% last year, the same as nationally, accelerating from its 6.8% growth in the first three quarters, the Shanghai Statistics Bureau said. The city's economic output amounted to CNY2.49 trillion in 2015, with the service sector producing 67.8% of total output, compared with 2014's 64.8%. The output of six key industries – refinery, biomedicine, machinery, information technology, steel and automobiles – fell 0.2% due to weak market demand.
- China's migrant population decreased for the first time in about 30 years in 2015, dropping to 247 million, a decrease of 5.68 million on 2014. A drop in the migrant population coupled with a shrinking labor force will slow economic growth as increased labor costs will reduce investment. China's newborn population dropped by 320,000 from 2014 to 16.55 million last year.
- Over the next three years, the government plans to close 4,300 coal mines, eliminate 700 million tons of outdated production capacity and relocate one million workers. A budget of CNY30 billion has been allocated to finance the measures. Domestic demand for coal likely fell by about 4% year-on-year in 2015, following a 2.9% drop in 2014.
- Employees in China may see an average salary rise of 5% to 8% this year and more jobs are likely to be found in the services sector, recruitment firm Morgan Mckinley said. The overall job market is cooler amid an economic slowdown, but there are still opportunities in banking and financial services as well as in the technology innovation sector, market observers said.
- China's urban unemployment rate remained at 4.05% at the end of 2015, unchanged from the end of the third quarter. The government aimed to keep the urban jobless rate below 4.5% last year.

MERGERS & ACQUISITIONS

Shandong Ruyi seeks to take over SMCP SAS

Textile producer Shandong Ruyi Group is believed to be in take-over talks with SMCP SAS, the owner of French fashion brands Sandro, Maje and Claudie Pierlot. Bloomberg said the clothing group could be worth more than USD1 billion. With more than 1,000 stores in 34 countries, SMCP is adding shops in Hong Kong and seeking opportunities to expand in the Chinese mainland, CEO Daniel Lalonde said last year. In the first half of 2015, it added 12 outlets in Asia. Sales in 2015 were up 32% on 2014, reaching €316 million and online sales doubled. KKR bought a 65% of SMCP from L Capital, a private equity firm backed by LVMH Moet Hennessy Louis Vuitton but is now seeking to sell its stake. Based in eastern China, Shandong Ruyi has annual sales of more than CNY30 billion. It has invested in clothing companies, including Tokyo-based Renown, which sells the Aquascutum and D'urban brands in Japan, the China Daily reports.

- China National Chemical Corp (ChemChina) has bought a 12% stake in Swiss energy and commodities trader Mercuria Energy Trading, the second overseas investment by the company in a week. ChemChina also said it would buy Germany's KraussMaffei Group, which makes machinery for producing plastics and rubber, for €925 million.
- The Hellenic Republic Asset Development Fund (HRADF) has accepted COSCO Group's improved bid for the acquisition of 67% of Piraeus Port Authority (PPA) shares. The improved binding offer amounts to €368.5 million. The Chinese company was the sole bidder. The concession deal must be approved by PPA's shareholders in February, then Greece's Court of Audit and the parliament. The process was expected to be completed by May.
- Synaptics, the maker of touch-screen technology used in mobile devices and computers, is nearing an agreement to be bought by a state-backed Chinese investment group that values the company at more than USD110 per share. A deal could be reached in early March. No final agreement has been made and talks may still fall apart. Samsung Electronics Co is Synaptics's largest customer.

REAL ESTATE

New home prices continue upward momentum

New home prices in China continued their upward momentum in December, although the recovery remains uneven. Month-on-month increases were recorded in 39 of the 70 cities covered, up from 33 in November, the National Bureau of Statistics (NBS) said. On a year-on-year basis, prices in the 70 cities rose an average of 7.7% in December from a year earlier. However, 49 cities saw a decline in prices compared with a year ago. Losses in most cities were offset by strong gains in the largest cities. Among first-tier cities, Shenzhen saw the biggest gain with a 3.2% increase over November and a 47.5% surge over a year earlier. Shanghai rose 2.1%, up 18.2% from a year ago. Beijing at 0.5% and Guangzhou at 0.7% saw more modest increases. Fueled by stimulus measures such as lower down-payment requirements, new home prices have been rising since May. Five interest rate cuts last year helped to bring mortgage rates to their lowest in five years. The divergence was also reflected in sales. Of the 50 cities monitored by the China Real Estate Index System, sales in first-tier cities surged 34.2% as measured by floor space in December over November, but in second-tier cities sales rose just 7.9%. Those in third-tier cities rose 10.6%. The continued drawing down of the housing inventory, along with the central government's pledge to further cut the housing glut, has pushed expectations of further rises in prices and sales in 2016, the China Daily reports.

- Grade A office rents in China's four first-tier cities will be stable this year but face downward pressure in most second-tier cities amid abundant supply, according to CBRE. New supply of Grade A offices in the four first-tier cities is forecast to fall 1.6% this year from 2015 while the inventory in second-tier cities is seen to jump 22%. Around 9.3 million square meters of Grade A office space are set to be released across China in 2016.
- The mainland China and Hong Kong commercial real estate markets were standout performers in the Asia Pacific last year, and investment activity is expected to remain at similar levels this year, according to property consultant JLL. Real estate transaction volumes in Hong Kong climbed 66% year-on-year in 2015 to USD12 billion, led by Chinese investors seeking to invest offshore. In mainland China, transaction volumes reached USD10.5 billion in the final quarter of 2015, up 49%

year-on-year. For the full year, volumes were up 51% to a record CNY179 billion in local currency terms.

- Two units of China Orient Asset Management Corp said they had formed a strategic partnership with global investment firm KKR & Co to co-invest in credit and distressed asset opportunities in the Chinese market, especially in the property sector.
- Outstanding loans for real estate development, including land and housing, rose 21% in 2015 from a year earlier to CNY21.01 trillion, a growth rate 2.1 percentage points faster than in 2014. New loans to the sector amounted to CNY3.59 trillion last year, CNY843.4 billion more than in 2014. New home mortgages reached CNY2.66 trillion last year, up CNY936.8 billion from 2014.
- Country Garden said Forest City, its mega reclamation project in south Malaysia's Johor state, will start apartment pre-sales in the next six months and target global buyers. The project, comprising four man-made islands at the junction of Singapore and Malaysia, is the Chinese developer's largest project overseas, with an expected total investment amounting to CNY250 billion.

RETAIL

Luxury spending down as economy slows

China's luxury industry is still feeling the impact of the country's economic slowdown and domestic consumers' growing interest in shopping overseas. The industry contracted for the second consecutive year by 2% last year, with the total amount spent falling to CNY113 billion, according to Bain & Co. The decline was seen particularly in sales of menswear, watches and leather products, which were down by 12%, 10% and 5%. The anti-graft campaign, launched in 2013, combined with the effects of the economic slowdown and stock market volatility in the second and third quarters of last year, further propelled the market deceleration. The survey, which polled 1,447 Chinese consumers, found that the total amount they spent on luxury purchases overseas rose by 10% year-on-year in 2015. Japan was the most popular destination, with consumers' luxury spending soaring by 251%. Consumption in South Korea and Europe rose by 33% and 31%. Cross-border and overseas websites took 12% of the Chinese spending on luxury goods last year.

- Chinese brands accounted for 40% of global smartphone sales in 2015 and took seven spots in the top-10 list. Global smartphone sales reached 1.29 billion units last year, up 10.3% year-on-year, according to TrendForce, a Taiwan-based research company. The market share of Chinese brands is expected to hit 45% this year. The top-five global brands in terms of sales were Samsung, Apple, Huawei, Xiaomi and Lenovo. Other Chinese brands in the top 10 in 2015 were TCL, Oppo, Vivo and ZTE.

- Chinese shoppers, who largely propped up growth last year, are likely to trim spending this year. A survey by ANZ Bank showed Chinese consumer confidence at a record low this month, and data from the China Beige Book showed fourth-quarter job growth and wage gains at four-year lows. The trend is expected to continue this year.

SCIENCE & TECHNOLOGY

Shanghai to attract smart industrial companies

Shanghai has launched a program to attract higher-end manufacturing companies to the city. The program will target “smart industrial companies” involved in robot-making, integrated circuit, 3D printing, intelligent equipment and health care equipment in the hope of strengthening Shanghai’s competitiveness in advanced manufacturing and accelerate the city’s opening-up process, said Shang Yuying, Chairwoman of the Shanghai Commission of Commerce.

- China’s first mission to Mars scheduled for 2020 will be one the most ambitious ever attempted and more complex than other maiden flights to the red planet carried out by other nations, as China plans to put a lander and rover on its surface, according to Yuan Minhui, Director of the Beijing Institute of Space Science and Technology Information.
- For the first time four Chinese students have won Rhodes Scholarships – the world's most prestigious award for postgraduates and Ph. D. students outside the United Kingdom. There were 16 Chinese candidates.
- Uber CEO Travis Kalanick said at the Geekpark conference in Beijing that “in the next five years, there will be more innovation, more invention, more entrepreneurship happening in China, happening in Beijing, than in Silicon Valley”. That will in turn spur Chinese corporations to begin to go global and open up to entrepreneurs from abroad, he added.

STOCK MARKETS

Volatility may delay stock market reform

The current stock market volatility will challenge the Chinese regulator's ability to respond and implement reform, analysts said after the country's securities chief acknowledged deep flaws in the system. Xiao Gang, Chairman of the China Securities Regulatory Commission (CSRC), delivered a lengthy speech at the CSRC's annual work meeting in which he said the market rout since the summer had exposed many loopholes and deficiencies. The “abnormal” volatility reflected the immaturity of the Chinese market and its investors, incomplete trading rules and an incompetent regulatory system, he said. The controversial circuit breaker mechanism, which was suspended by the regulator just four days after its introduction, stoked anger among investors, who said it heightened market volatility and aggravated the liquidity crunch. Xiao's comments pointed to further reform efforts in the future to stabilize the stock market. Dong Dengxin, Finance Researcher at the Wuhan University of Science and Technology, said that the CSRC needed to play the role of a referee rather than a market player, and that reforms would involve reducing direct administrative intervention, and enhancing effective market oversight and regulation.

- The China Securities Regulatory Commission (CSRC) denied a report by Reuters claiming that Chairman Xiao Gang had offered to resign.
- The China Securities Regulatory Commission (CSRC) has approved seven companies to issue IPOs, raising an estimated CNY4 billion in total. Three of them, including Eastern Pioneer Driving School Co and Southern Publishing & Media Co, will float their shares on the Shanghai Stock Exchange, while the other four will do so on the Shenzhen market. Under new regulations, the CSRC removed the requirement for full subscription payment before share sales. The seven companies are expected

to launch their IPOs before the Chinese Lunar New Year holidays in February.

- Share prices rose on January 22 after the government signaled it will curb overcapacity in industries that have been dragging down economic growth. The benchmark Shanghai Composite Index gained 1.25% to close at 2,916.56 points while the Shenzhen Component Index jumped by 1.36%.

TRAVEL

Low-cost airlines alliance set up

U-Fly Alliance, the world's first low-cost carrier alliance, was established by four Chinese low-cost airlines in Hong Kong. HK Express based in Hong Kong, Lucky Air from Yunnan province, Urumqi Air from Xinjiang and West Air in Chongqing are the founding members of the new alliance. The U-Fly Alliance covers 85 destinations in the Asia-Pacific region and plans to add more new members to expand its global network soon. “Thanks to the cooperation of the low-fare carriers, we are able to connect travelers from Asia and China to an ever-increasing network of cities,” said Andrew Cowen, CEO of HK Express and U-FLY Alliance. As part of the U-Fly Alliance rollout, enhanced reservations and airport procedures to facilitate streamlined transfers across airlines will be put in place. Cohen said the alliance would provide travelers with flexible and affordable routes. Low-cost carriers have already been a major driving force for the global civil aviation industry's growth in the past 10 years, said Meng Lingru, Analyst from Shanxi Securities Co. The market prospect of low-cost carriers in China is also promising, although they only have an 8% market share in China, while it is more than 27% globally, said Meng.

- The China Tourism Academy, a think tank under the China National Tourism Administration (CNTA), forecast that the country would see 133 million outbound visits in 2016, a rise of 11% year-on-year, close to the 12% growth seen in 2015, but down significantly from rates of 18% to 22% experienced from 2010 to 2012.
- China plans to merge more than 40 entities working on plane engines into a group with CNY145 billion in assets, including new additional investment of CNY35 billion. China is eager to develop its own engine to power its planes, and to push its economy from labor-intensive work into more sophisticated sectors.
- Passengers flying from Hong Kong will no longer have to pay fuel surcharges after February 1 in a historic cancelation of the levy following the collapse in oil prices. Savings will amount to HKD109 off long haul airfares and HKD24 on regional flights but passengers with tickets booked before February for travel afterwards will not be refunded.
- Some 2.91 billion trips are expected to be made in China during the 2016 Spring Festival travel period between January 24 and March 3, up 3.6% year-on-year, according to the National Development and Reform Commission (NDRC). Travel will peak between February 5 and 7, a day before Spring Festival, and again between February 11 and 13, a day before people start working again. About 2.48 billion trips will be made via road, 332 million by railway and 54 million via air, according to the NDRC.
- Cathay Pacific Airways has drastically scaled back its expansion plans this year, including postponing new international routes and delaying a planned increase in flight frequency. Put off were the introduction of daily flights to Manchester and Boston, and the launch of flights to London’s Gatwick airport.

VIP VISITS

President Xi Jinping visits Saudi Arabia, Egypt and Iran

President Xi Jinping strengthened ties between China and Saudi Arabia, securing wide-ranging deals covering energy, industrial capacity cooperation, telecommunications, aviation, and the Belt and Road Initiative. The two countries agreed to form a comprehensive strategic partnership and boost their joint development strategies. Annual trade between the nations reached USD69.1 billion in 2014, about 230 times the figure in 1990, the year that diplomatic ties between Beijing and Riyadh were established. Saudi Arabia is China's largest crude oil supplier and largest trade partner in the West Asia and North Africa region. China is also among Saudi Arabia's top trading partners. China and the Gulf Cooperation Council (GCC) have agreed to accelerate talks on a free trade agreement (FTA) and hold the next round of negotiations in the second half of February. China and the GCC announced the start of free trade talks in July 2004, but the process was suspended in 2009.

During President Xi's visit to Egypt, a Chinese trade delegation led by Ministry of Commerce officials signed 12 agreements with Egyptian companies valued at USD60.4 million. The expansion of the China-Egypt Suez Economic and Trade Cooperation Zone, one of China's premier overseas investment zones, will soon begin. The project is worth USD230 million. Xi held talks with Egypt's President Abdel Fattah al-Sisi and addressed the Cairo-based Arab League. China and Egypt have agreed to undertake 15 projects, mainly in electricity, transport and infrastructure, with a total investment of USD15 billion. Agreements also include a USD1 billion financing deal for Egypt's central bank and a USD700 million loan to state-owned National Bank of Egypt. Xi said that China is willing to participate in Egypt's key projects like the development of the Suez Canal Corridor and the construction of a new administrative capital. He also invited al-Sisi to attend the Group of 20 summit in Hangzhou, Zhejiang province, in September.

President Xi visited Iran, just days after the lifting of international sanctions, trying to secure "early bird" advantages ahead of Western competitors. Bilateral trade reached a record USD52 billion in 2014, and China has also been the number one buyer of Iranian crude oil since 2011. Pang Sen, Chinese Ambassador to Iran, said Iran was key to Xi's "One Belt, One Road" development plan. Xi oversaw the signing of 17 agreements in areas including politics, economy, security and peaceful nuclear energy, with Iran's President Hassan Rowhani. China and Iran agreed to expand bilateral ties and increase trade to USD600 billion in the next 10 years. China will also cooperate in building a rapid train system between Tehran and Mashhad, and help finance the project.

ONE-LINE NEWS

- Former Shanghai Vice Mayor Ai Baojun has been removed from office and expelled from the Communist Party for "serious discipline offenses". The Central Commission for Discipline Inspection (CCDI) said his misdeeds included accepting gifts and money as well as abusing his position to benefit himself and others. His illicit earnings have been confiscated and his case transferred to judicial organs.
- Nearly 300 Chinese cities still failed to meet national standards for air quality in 2015. The national average concentration of PM2.5 was 50.2 parts per cubic meter, exceeding the World Health Organization's guideline of an annual average of less than 10 micrograms. China allows for a yearly average of 35 micrograms per cubic meter.
- China National Petroleum Corp (CNPC), the country's biggest oil and gas producer, plans to increase natural gas production this year and maintain crude output near 2015 levels. Natural gas output will go higher and oil production will remain stable, Deputy General Manager Wang Donjon said.
- The number of mobile internet users in China jumped to 620 million at the end of 2015 – up by 63 million on 2014 – as over 90% of people who surf the web in the country now do so on their smartphones and other mobile devices, according to a report by the China Internet Network Information Center (CNNIC). China now has 668 million internet users, accounting for 48.8% of the country's total population.
- Shanghai Mayor Yang Xiong announced that Shanghai's total population will be kept below 25 million to ensure better urban planning, reasonable distribution of public resources and efficient management of the society. Only migrants with skills that could help the city grow will be allowed to move to Shanghai. Including non-registered migrants, Shanghai has a population of about 30 million.
- Chinese prosecutors have pledged to crack down on economic crimes, including irregularities in internet finance, as well as crimes related to securities and futures trading. Prosecutors also vowed to protect equally the rights of state-owned enterprises (SOEs), private businesses, small and micro companies, and foreign-funded enterprises.

QUOTES OF THE WEEK

"China has reached the point of no return – the country needs to deepen reforms to avoid the middle-income trap. We can no longer depend on investment; we need to rely on innovation and economic reforms to deliver the next wave of economic growth."

Jiang Jianqing, Chairman of the Industrial and Commercial Bank of China (ICBC), quoted in the Shanghai Daily, January 23, 2016.

ANNOUNCEMENTS

Newly established Chinese language courses at VUB Confucius Institute

The VUB Confucius Institute is happy to announce the newly established Chinese language courses at the VUB Etterbeek campus in Brussels.

Are you a beginner who is eager to discover and learn Chinese? Can you speak some Chinese but want to improve? Can you speak and write Chinese fluently but want to refine your knowledge? If your answer to any of these questions is 'yes', then consider following the language courses. You will be immersed in the Chinese language and learn with a native speaker. The language courses are open to anyone who wants to learn and practise Chinese. There are group or private lessons for every level: beginner (Level 1.1.), intermediate (Level based on pre-assessment) and advanced (Level 3.1.).

Lessons start the week of 8 February 2016 and end the week of 6 June 2016.

- Monday (18:00 – 21:00) | BEGINNER (Level 1.1.) | 195 Euro
- Tuesday (12:00 – 14:00) | BEGINNER (Level 1.1) | 130 Euro
- Wednesday (18:00 – 21:00) | INTERMEDIATE/ ADVANCED (Level 3.1.) | 195 Euro
- Thursday (12:00 – 13:00) | ONE HOUR PRACTICE SESSION for BEGINNERS (Level 1.1.) open to students from classes on Monday and on Tuesday. | 65 Euro

The extended enrolment deadline is 1 February 2016.

Are you looking for more information, contact us via e-mail vub-ci@vub.ac.be.

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