



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

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NOTICE

New Chairman and Vice-Chairmen FCCC as from May 1, 2016

After 11 years of personal efforts, Bert De Graeve (Chairman Bekaert) is going to step down as the Chairman of the Flanders-China Chamber of Commerce. Stefaan Vanhooren will take over as Chairman. Stefaan is the President of Agfa-Graphics and Member of the Executive Committee of the Agfa-Gevaert Group. Since the establishment of the FCCC, Stefaan has been Vice-Chairman of the FCCC and he has accumulated many years of experience doing business in China.

Stefaan wishes to thank the departing Chairman for his efforts over many years. Bert De Graeve's efficiency and vision made the FCCC a powerful voice for Flanders-China relations.

"I am ready to devote myself totally to further strengthening the networking and dialogue between the business and scientific communities of Flanders and China. I look forward to working with new partners in many areas" Stefaan Vanhooren.

FCCC/EUCBA ACTIVITIES

Seminar: How to Prepare for Trade Fairs in China: Selection Advice, Negotiation Tips and IP Protection – 2 March 2016 – Eurochambres, Brussels

The EU SME Centre and the China IPR SME Helpdesk are organizing a half-day training seminar, on 2nd March in Brussels, to learn all you need to know about preparing for trade fairs in China. This seminar is organised with the support of the EU-China Business Association and Eurochambres.

During this seminar, the EU SME Centre's expert Rafael Jimenez, alongside Simon Cheetham, Team Leader of the China IPR SME Helpdesk, will share their insights on the following topics:

- What to do in preparation for a trade fair in China?
- Which fair should I choose to attend in China?
- Practical tips for business negotiation in China
- Key protection measures SMEs can take before attending trade fairs in China
- Collecting evidence of IP infringements

PROGRAMME

9.00 am - 9.30 am	Registration and networking
9.30 am - 10.30 am	How to prepare for a Trade Fair in China: Before, During and After the Event by Rafael Jimenez, Business Development Advisor, EU SME Centre

- 10.30 am - 11.30 am How to Protect Your Intellectual Property at Trade Fairs In China :
Common Issues, Strategies and Enforcement, by Simon Cheetham,
Team Leader, China IPR SME Helpdesk
- 11.30 am - 12.00 pm Q&A

Participation fee 50€. Payment Method: Pay on the Door | Cash Only | Invoice will be provided.

9 AM – 12 PM, Wednesday, 2nd March, 2016 | Eurochambres Avenue des Arts, 19 A/DB-1000 Brussels, Belgium.

[More info](#)

Seminar: How to Succeed in the Chinese Market – 16 March, 15h30 – Ghent

The Flanders-China Chamber of Commerce is organizing a Seminar focused on: '*How to Succeed in the Chinese Market*'. This event will take place at 15h30 on Wednesday 16 March 2016 at the Club of Flanders, Sint-Pietersnieuwstraat 11, 9000 Ghent.

The aim of the event will be to share, discuss and exchange knowledge and experiences between companies doing business with or investing in China.

The programme will be as follows:

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|-------|--|
| 15h00 | Registration |
| 15h30 | Introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce |
| 15h35 | <i>Case studies</i> of doing business and investing in China, by Mr Robert De Regge, CEO-ad interim and Chairman of the Board of Directors, Vitalo; and Mr Dirk Laeremans, General Manager, Orientas |
| 17h00 | Exchange of views and networking drink |

If you are interested in attending, please register online at www.flanders-china.be before 10 March 2016.

Participation fee for FCCC members: 45€ (incl. 21% VAT), non-members: 90,75€ (incl. 21% VAT).

China Mission East-Flanders – 28 May – 4 June – Beijing, Shanghai, Tianjin, Shijiazhuang

China, the largest economy and the most dynamic consumer market in the world, is no longer only a production or sourcing country. It is a huge market for European products which have a stellar reputation with the consuming Chinese middle class. Thousands of Flemish companies are active in China. 2016 is an excellent moment in time for your company to participate in the East-Flanders trade mission, organized by the Province of East-Flanders, Voka Chamber of Commerce East-Flanders and Flanders Investment & Trade, in cooperation with the Flanders-China Chamber of Commerce. On the programme are B2B meetings, visits to companies, ports and industrial zones. Also planned are meetings with Chinese authorities and networking with Chinese and Belgian business partners. We will visit four important cities: Beijing, capital of China; Shanghai, the biggest city of China; Tianjin, the most important port city in North China; and Shijiazhuang, provincial capital of Hebei. The Province of East-Flanders opens doors. The trade mission is headed by the Governor of the Province of East-Flanders Jan Briers and Vice Governor Geert Versnick. For more than 25 years, East-Flanders has had close relations with the Chinese Province of Hebei. The presence of the Governor and Vice Governor will certainly open doors to your company!

[More information and subscription](#)

The trade mission is organized by the Province of East-Flanders, Voka Chamber of Commerce East-Flanders and Flanders Investment & Trade, in cooperation with the Flanders-China Chamber of Commerce.

ADVERTISEMENT AND SPONSORSHIP

Advertisement and sponsorship opportunities 2016

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.

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

The sponsoring opportunities are the following:

1. SPONSORING OF ACTIVITIES

During FCCC activities, you can put a banner of your company at the event and distribute documentation of your company and obtain free invitations.

Invitations are distributed via E-mail and the FCCC website and newsletters. The events are announced in different media channels.

The fee is according to each different event.

2. SPONSORING AT THE FCCC WEBSITE

Your logo will be displayed on the FCCC home page with click through to your own website or to your own page on the FCCC-website

GOLDEN SPONSOR (12 months): 1.950 €

SILVER SPONSOR (6 months): 1.450 €

3. SPONSORING IN THE FCCC WEEKLY NEWSLETTER

Every Monday, the weekly Newsletters are sent and posted on the FCCC website.

Number of recipients every week: 1200 executives dealing with China

GOLDEN SPONSOR (12 months): 1.950 €

SILVER SPONSOR (6 months): 1.550 €

SPONSOR (3 months): 895 €

4. SPONSORING IN THE QUARTERLY E-NEWSLETTER IN CHINESE AND ENGLISH LANGUAGE: "NEWS FROM THE HEART OF EUROPE: FLANDERS"

- Newsletters are also posted online at the FCCC website
- 1 issue every quarter
- Number of direct recipients: +/- 2000 Chinese and Belgian business leaders, local authorities and institutions
- Distributed through the different Chambers of Commerce in China
- Your logo on the electronic newsletter and a 200-word profile of China activities

GOLDEN SPONSOR: 1.650 € -3 issues

SILVER SPONSOR: 1.250 € - 2 issues

Amounts are excl. VAT.

5. SPONSORING 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 organisation registered in Belgium.

The FCCC holds the secretariat-general of the EUCBA.

The EUCBA organises high-level EU-China events and also publishes a Quarterly newsbulletin.

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

ACTIVITIES SUPPORTED BY FCCC

MO*talks: The world becomes Chinese – 9 March 2016 – Brussels

On March 2 MO*'s spring issue focusses on China's growing role in the world. Do we have to be afraid or not: is the trend bringing us a welcome and fresh new wind and new investments? On the occasion of this issue, MO* is organizing 'MO* talks: the world becomes Chinese' on Wednesday 9 March 2016. Fascinating speakers include Henk Schulte Nordholt (sinologist and author of "China & de barbaren"), Ching Lin Pang (sinologist, antropologist and Professor at KULeuven and UAntwerpen), Wim Polet (sinologist, Head International Department Industrial Sciences KULeuven and former Director Confuciusinstituut Leuven). A Representative of the Chinese Mission at the EU has also been invited. John Vandaele, Journalist of MO* and a China Specialist, will manage the event.

Wednesday, 9 March 2016, 19h30, Vlaams-Nederlands Huis deBuren, Leopoldstraat 6, 1060 Brussel. Register at info@mo.be More information is available at:

www.mo.be/motalks-de-wereld-wordt-chinees
www.facebook.com/events/226240827719977/

PAST EVENTS

FCCC Chinese New Year Reception – 3 February 2016 – Brussels

On 3 February the Flanders-China Chamber of Commerce (FCCC) organized its annual Chinese New Year Reception at KBC Bank in Brussels. Speakers at this event were:

- 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

Special thanks to KBC Bank at which the reception was organised and also its golden sponsor: ZTE, silver sponsors: Deme and Maasmechelen Village.

Pictures of the event can be [viewed online](#).

EUCBA: Exclusive Luncheon with Her Excellency Mrs Yang Yanyi, Ambassador of the People's Republic of China to the EU and Head of the Chinese Mission to the EU – 3 February 2016 – Brussels

The EU-China Business Association (EUCBA) organized an exclusive luncheon with Her Excellency Mrs Yang Yanyi, Ambassador of the People's Republic of China to the EU and Head of the Chinese Mission to the EU on 3 February 2016 in Brussels. Following a networking cocktail, Mr Stephen Philips, Chairman of the EUCBA, introduced the speaker. Ambassador Yang Yanyi delivered the keynote speech on the developments of EU-China relations. Mr. Bert De Graeve, Chairman of the Flanders-China Chamber of Commerce (FCCC) presented the conclusions of the event.

Pictures of the event can be [viewed online](#).

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

The European Union Chamber of Commerce in China, the EU-China Business Association and BUSINESSEUROPE organized 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 event took place on 28 January, 2016 at Thon Hotel EU in Brussels. The purpose of this event was to take stock of the most important developments in the EU-China relations and how this affects EU businesses.

Following an introduction by Mr Markus Beyrer, Director-General, BUSINESSEUROPE, Ms Cecilia Malmström, European Commissioner for Trade delivered a keynote speech on EU-China business relations. Her speech was followed by a speech by Mr Jörg Wuttke, President, European Union Chamber of Commerce in China and another one by Mr. Jo Leinen, Member of the European Parliament and Chair of the Delegation for relations with the People's Republic of China. Following a moderated panel discussion and Q&A, Mr. Bert De Graeve delivered the closing remarks on behalf of the EU-China Business Association.

During the event, representatives from the European Chamber's working groups were on-site to 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.

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

The Flanders-China Chamber of Commerce (FCCC) organized a meeting with the Ambassador and Consuls General of Belgium in China. This event took place on 27 January 2016 at BNP Paribas Fortis in Brussels.

This event offered an excellent opportunity to discuss your companies' activities in China with the Ambassador and Consuls General of Belgium in China: 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; and Mrs Michèle Deneffe, Consul General of Belgium in Hong Kong and Macao.

The event was concluded with an exchange of views and networking with the Ambassador and Consuls General.

Special thanks to BNP Paribas Fortis at which the reception took place.

Pictures of the event can be [viewed online](#).

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via Beijing to your destination in Hong Kong.

AUTOMOTIVE

New measures to promote NEVs announced

The Chinese government announced a new set of policies to promote new-energy vehicles (NEVs). As part of efforts to achieve “revolutionary breakthroughs” in battery performance, China will encourage cooperation between enterprises, universities and research institutions. More battery charging facilities will be built, with the sector receiving increased investment and subsidies. Other measures include increasing the share of NEVs in the public transportation system and enhancing their quality. China is to increase to more than half the proportion of new energy vehicle purchases made by some government departments. The government has been promoting electric vehicles as a way to reduce smog. New energy vehicles should account for more than 50% of annual new vehicle purchases of central government organs, public institutions and some cities, the government said. More battery charging facilities will be built, with the sector receiving increased investment and subsidies. Thanks to government incentives, the NEVs continued to gain popularity in China. The number sold in 2015 more than tripled year-on-year to 331,100 units.

- The China Association of Automobile Manufacturers (CAAM) announced that passenger car sales totaled 2.2 million units in January, 9.3% more than a year earlier, and the production of new-energy vehicles (NEVs) surged by 144%. Sales of sport

utility vehicles (SUVs) reached 784,900 units, a surge of 60.5% year-on-year. About 261,400 multi-purpose vehicles were sold in January, a jump of 15.9% from the same period last year.

EXPAT CORNER

Beijing's Zhongguancun to attract more foreign talent

The Ministry of Public Security released a host of measures to help Beijing's Zhongguancun Science Park attract and hold overseas talent. The measures, which will take effect on March 1, are aimed at four groups: high-end foreign professionals, overseas Chinese who start businesses in Beijing, foreign students in Beijing, and foreigners who work for entrepreneurial startups in the city. A service center will be set up in Zhongguancun to review residency and visa applications from foreign professionals working in the Zhongguancun Science Park. The center will also provide consultation services to foreigners.

FINANCE

G20 Finance Ministers and bankers meet in Shanghai

Structural reform is the recipe for mending faltering global growth and receding productivity gain, officials at the G20 meeting of Finance Ministers and Central Bank Governors in Shanghai said. "Whether the world can deliver strong, inclusive and sustainable growth really depends on the pace of structural reform," Chinese Finance Minister Lou Jiwei said. "The overall reform of the G20 has lagged behind expectations in recent years, so it is critical to strengthen the G20 reform agenda." Lou's remarks are seen as a nuanced criticism that seven years after the global financial crisis, governments around the world still have been relying mainly on monetary easing to stimulate the economy at the expense of structural reform. Commenting on the fiscal deficit this year, Lou said China's deficit ratio is set to rise, without giving details. Most economists expected China's ratio of fiscal deficit as a percentage of GDP to rise to above 3% from last year's 2.3%. "Unlike other economies, China has room to expand the deficit," Lou said. But he warned against complacency, stressing that the room is not "infinite". IMF Managing Director Christine Lagarde also noted that the supply-side reform could risk tightening demand, which is why she called for "a mix of mutually reinforcing demand and supply policies", the China Daily reports. China plans to take measures that will include deregulation to improve the business environment, targeted tax cuts to support industry, liberating the labor market to encourage employment, and accelerating urbanization to absorb migrant workers as urban residents.

- The New Development Bank is expected to extend the first batch of loans and first renminbi bonds in the second quarter of this year, Vice President Paulo Nogueira Batista Jr said. The first loans will be granted to each of the founding members – Brazil, Russia, India, China and South Africa – for their renewable energy sectors. All United Nations members can apply to join the bank, but it will only lend to developing countries. The China-led Asian Infrastructure Investment Bank (AIIB) is also expected to have its first batch of loans approved before the end of this year.
- China's five largest commercial lenders will no longer charge fees on domestic yuan transfers through mobiles, including interbank transactions. The banks also said they planned to scrap fees on domestic yuan transfers through the internet, on transactions of less than CNY5,000.
- People's Bank of China (PBOC) Governor Zhou Xiaochuan said that the country still has some monetary policy tools to shore up economic growth, and that the government isn't worried about decreasing foreign exchange reserves. "We will continue to adopt a stable monetary policy," Zhou said. "We will focus on maintaining healthy and stable domestic growth and shifting to a new growth pattern against the backdrop of the new normal of the economy."
- China's commercial banks are gaining more room in pricing and risk valuation in mortgage lending. "Mortgage lending should be further encouraged, as it remains quite safe compared with corporate lending," said Zhou Xiaochuan, Governor of the People's Bank of China (PBOC), at the conference held by the Institute of International Finance in conjunction with the G20 Finance Ministers and Central Bank Governors

Meeting in Shanghai. Zhou said individual mortgage loans in China account only for between 10% and 20% of total banking loans, “much lower than in some countries, where the ratio is between 40% and 50%”.

- The value of bonds issued in China in January surged more than 117% from a year earlier to CNY2.1 trillion. Of the bonds issued, CNY1.8 trillion worth were issued through the interbank bond market, up 109.9% year-on-year, according to the People’s Bank of China (PBOC). By the end of January, the total balance of the bond market was CNY48.8 trillion.
- The People’s Bank of China (PBOC) has defended the removal of sensitive data from a regular financial report used by the market to assess the flow of capital in and out of the country. The central bank said in a statement that the figures were no longer published as they were misleading and not an accurate reflection of capital flows. The removal of the data comes as a huge amount of cash is flowing out of China. China’s foreign exchange reserves fell by a record USD108 billion in December and USD99.4 billion in January.

FOREIGN INVESTMENT

Siemens opens innovation center in Qingdao

Siemens has opened its first innovation center for intelligent manufacturing in Qingdao, Shandong province, to enhance innovation in the fields of robotics, modern logistics, big data, information security and smart city. “The innovation center will bring advanced digitalization and automation technologies to China’s intelligent manufacturing and create innovation platforms integrating both the virtual and real worlds,” said Zhu Xiaoxun, Director of Siemens Corporate Technology China.

- Thanks to the One Belt, One Road initiative, China so far has established 75 overseas economic and trade cooperation zones in 35 countries and regions, Commerce Minister Gao Hucheng told a news conference in Beijing. These zones have paid more than USD100 billion in taxes to governments in host countries over the past four years, and they created 950,000 jobs by the end of last year, he said.
- Economics experts from London & Partners are forecasting that there will be record investment from China in the UK in 2016, increasing by 35%. The past year saw some major mergers and acquisitions in the UK from Chinese investment, totaling 22 deals.
- The world’s largest Cognac maker LVMH-Moët Hennessy Diageo is stepping up its investments in China as it remains upbeat on the company’s long-term growth prospects in its second-largest market. Hennessy launched its first online flagship store on JD.com in January.
- French industrial and medical gas maker Air Liquide has opened its fifth global research and technology center in Shanghai. It will focus mainly on energy efficiency, CO2 emission reduction, wastewater treatment, urban air quality, food safety and healthcare. The center, with an investment of €25 million, covers 12,000 square meters of laboratories, offices, and showrooms, and is housing 250 employees.

FOREIGN TRADE

China’s overcapacity problems complicate granting of market economy status

European Union countries will find it difficult to grant market economy status (MES) to China because its efforts to achieve that transformation have fallen short, according to a report by the European Chamber of Commerce in China. It said industrial overcapacity had worsened since 2009 and this was a problem that could not be solved by the “One Belt, One Road” initiative or the Asian Infrastructure Investment Bank (AIIB). Deep changes in the government and its approach to managing the economy were required, it said. “China has not managed to actually become a market economy as its leaders anticipated in 2001,” Chamber President Joerg Wuttke said. The EU is about to review whether it should grant market economy status to China this year as part of Beijing’s accession agreement to the World Trade Organization (WTO), but the bloc’s member countries are divided on the move, while the United States has

opposed it, arguing the economy relies heavily on central organization and government-set pricing. Wuttke said it was widely held inside the European Parliament that China was challenging jobs in Europe. He said concerns over job losses had fueled protests in Brussels. A weakening yuan could give China's exports a boost, making it more difficult for the EU to reach a decision, he added. Conferring market economy status on China would mean Chinese firms could have a better defense against allegations of anti-competitive trade behavior. The Chamber believes protectionism at the local government level is a main reason for China's growing overcapacity. Beijing should address the roots of overcapacity by reforming its fiscal system to give local governments more funding options, Wuttke said, as reported by the South China Morning Post.

- The International Silk Road Think Tank Association was launched in Shenzhen, Guangdong province, to provide sustained intellectual support for China's Belt and Road Initiative. The Inaugural conference of the Association attracted about 60 foreign delegates, including Roza Otunbayeva, former President of Kyrgyzstan and Alfred Gusenbauer, former Chancellor of Austria.
- Fluctuations in the yuan within 10% in either direction would not significantly impact China's trade, Commerce Minister Gao Hucheng said. China's exports fell for the seventh month in a row in January, while the yuan weakened nearly 5% against the dollar in the onshore market last year.

HEALTH

Degree of pediatrician to be reinstated

China has a shortage of pediatricians, with a little more than 93,400 practicing in 2014, half the number needed. Medical experts expect the situation to worsen as the switch to the two-child policy begins to have an effect. About 3 million more children are expected to be born every year under the two-child policy, which came into effect on January 1, and applies to all married couples. The National Health and Family Planning Commission announced it would bring back pediatrics as a major in medical schools in an effort to address the severe shortage. By 2020 each province would need to have at least one medical school offering an undergraduate major degree in pediatrics. In addition, by that time each province would also need to have at least 10,000 postgraduate students who had majored in pediatrics at undergraduate level. The news is likely to be welcomed by doctors who have been petitioning for the return of the major since it was cut by the Ministry of Education in 1999. The move had been blamed for a gradual loss of interest in the speciality by medical school students, who were also put off by its long hours, low pay and potential for tension with patients' families. The National Health and Family Planning Commission said the number of pediatricians had dropped from 105,000 to less than 100,000 in the past five years, or 0.43 to every 1,000 children, as opposed to 2.06 doctors to every 1,000 patients in general. The Chinese Medical Doctor Association estimates 200,000 more pediatricians are needed.

- Shares of Hong Kong-listed Alibaba Health Information Technology sank 14% after the company said a regulatory change might adversely affect its business operations. The China Food and Drug Administration said it would suspend the Product Identification, Authentication and Tracking System while it drafts changes to regulations on monitoring drug sales.

IPR PROTECTION

China holds most graphene patents

China leads the world in the number of graphene technology patent applications, according to the 2016 Report on Global Patents in the Graphene Industry. The report recognized 40,344 graphene technology patents worldwide, 17,702 of which are held by China. "The number of patent applications in the graphene industry is very high, and the competition is growing," said Bao Ningzhong, Executive Director of the Jiangnan Graphene Research Institute. Graphene is a form of carbon in a two-dimensional, honeycomb lattice. It has many extraordinary properties, such as super hardness, and is about 100 times stronger than the strongest steel. It also can conduct heat and electricity efficiently. It is widely used in the semiconductor,

electronics, battery and composites industries. The report predicts the global market for graphene will be nearly USD300 million by 2020.

- A condom maker in Guangdong province has won a lawsuit against a Japanese company over its competing claim to be manufacturer of the world's thinnest prophylactic. The Guangzhou Yuexiu District People's Court ruled that Tokyo-based condom brand Okamoto used unfair practices to compete against Guangzhou Daming United Rubber Products. Guinness World Records verified the Chinese company's Aoni condom, which has an average thickness of 0.036 mm, as the world's thinnest in December 2013 – breaking the previous record of 0.038 mm set by Okamoto in 2012.

MACRO-ECONOMY

12,000 new companies registered every day in China

An average of 12,000 new companies were registered every day in China last year as deepened reforms in the business sector boosted market vitality. Two years ago the number was only 6,900, according to Zhang Mao, Director of the State Administration for Industry and Commerce (SAIC). "With China's economy entering the new normal phase, maintaining sustainable growth is really about maintaining market vitality," he said. Two years ago reforms were introduced to lower the threshold for setting up businesses and simplify the process for entrepreneurs to register or cancel their businesses. Zhang said newly-registered small and micro-businesses employ 7.9 people on average compared with an average of 2.9 people for individual businesses. "More than 14 million jobs were created in 2015 by newly-registered companies, compared with 12 million in 2014," he said. "Employment is increasing rather than decreasing, and a massive wave of entrepreneurship and innovation is sweeping across the nation. These factors could offset the pressure brought by the slowing economy," he added. Zhang also said more efforts would be made this year to improve a credit system for companies and to enhance information-sharing between market watchdogs, to create a fair competitive environment.

Beijing now has more billionaires than New York

Beijing has replaced New York as billionaire capital of the world, according to the Hurun Global Rich List 2016. Hurun noted that out of a record 2,188 billionaires in 68 countries and regions, China took 568 places on the list with 100 of them based in the capital. The addition of 90 wealthy Chinese to the list this year compared to 2015 also meant that the nation overtook the U.S. in total numbers of ultra rich for the first time. The number of billionaires in the world grew by 99 to a record high of 2,188 last year, with mainland China, Hong Kong, Macao and Taiwan providing 90 of the new entries. China's billionaires had a combined net worth of USD1.4 trillion. Leading the Chinese billionaires list is Wang Jianlin, 61, Chairman of the Dalian Wanda Group, China's largest real estate developer and the world's largest movie theater operator. According to Hurun, Wang has USD26 billion worth of personal assets and ranks 21st on the list, two places ahead of Li Ka-shing, Founder of Hong Kong-based Cheung Kong Holdings. Jack Ma, 51, Founder and Executive Chairman of Alibaba, is ranked 36th, with USD21 billion. Topping the list are Microsoft Founder Bill Gates and investor Warren Buffett. The combined wealth of the billionaires' club expanded by 9% to USD7.3 trillion, higher than the GDP of Germany and the UK put together, and equal to almost half that of the U.S. China's richest individuals contributed USD1.4 trillion of the total, close to the GDP of Australia, the Shanghai Daily reports. China accounted for 69% of the world's self-made billionaires who did not rely on parents for their wealth and has the highest number of self-made women, 93 out of a total of 124. Beijing was named the billionaire capital of the world with 100 billionaires, followed by New York with 95 billionaires. Shanghai, Hangzhou and Shenzhen were among the top ten cities for numbers of super-rich.

- China's Ministry of Human Resources and Social Security has urged the public to pay into their pensions after the minimum 15-year contribution is completed, saying it is "worthwhile" amid a looming pensions crisis. The Ministry is working on incentive policies for pension contributors to make sure those who pay more will receive higher pensions when they retire.

- China will work to keep its economic growth within a reasonable range this year, the Politburo of the Communist Party announced after a meeting chaired by President Xi Jinping. The government would continue its proactive fiscal policy and prudent monetary policy. The government will also “work to strengthen supply-side structural reform” to nurture new driving forces for growth.
- China will spend CNY100 billion over the next two years to relocate workers in steel, mining and other sectors suffering from overcapacity. The government is also trying to close a large number of non-profitable state-owned enterprises, known as “zombie” companies, to curb production of steel, flat glass, cement and other materials amid weak demand, said Feng Fei, Vice Minister of Industry and Information Technology.
- The Blue Book of China's Provincial Competitiveness (2014-15), an annual report compiled by Chinese Academy of Social Sciences (CASS), found big discrepancies between regions in China based on nine indexes including macro-economic strength, industrial economic strength, sustainable development and government functions. The eastern region was the most competitive, with a rating of 48.8. The western region, with a rating of 33 points, lagged far behind. The northeast region also scored low on competitiveness. Overall economic competitiveness was highest in Guangdong, Jiangsu, Beijing, Shanghai and Zhejiang.
- Shanghai's population was 24.15 million by the end of last year, including 9.72 million migrants who had resided in the city for over six months. There were 195,300 babies delivered in the city in 2015 – 96,200 were registered residents and 99,100 had migrant status.

MERGERS & ACQUISITIONS

TCL and Tsinghua Unigroup set up M&A fund

Home appliances and consumer electronics maker TCL Corp is setting up a CNY10 billion fund with Tsinghua Unigroup, China's largest chipmaker controlled by Beijing-based Tsinghua University, for mergers and acquisitions (M&As). The fund will also be used for direct investment in the chip-making industry, TMT, and the government's key economic initiatives, including “Made in China 2025” and “Internet Plus”. “The establishment of the fund will promote the future industrial upgrading and development of both parties,” Li Dongsheng, Chairman of TCL Corp said. Both companies are now expected to strengthen collaboration in a number of fields, including in the intelligent mobile terminal, semiconductor and capital market. Tsinghua Unigroup became the third-largest shareholder of TCL when it bought CNY1 billion worth of TCL shares through a subsidiary. “As a technology company, Tsinghua Unigroup is a leader in chip and semiconductor manufacturing, while TCL serves as a terminal electronics products provider. The two sides could complement each other's advantages and achieve further development in the technical field though establishing the fund,” said Zhao Weiguo, Chairman of Tsinghua Unigroup. In 2015, Tsinghua Unigroup announced plans to invest CNY300 billion over the next five years to become the world's third-largest chipmaker, the China Daily reports.

Unisplendour drops bid for 15% stake in Western Digital

Beijing-based tech company Unisplendour Corp has pulled out of a proposed USD3.8 billion investment in the U.S. disk drive maker Western Digital Corp because the Chinese firm deems the U.S. government would not approve the deal. Unisplendour, a subsidiary of Tsinghua Holdings, said the decision was made after the Committee on Foreign Investment in the United States (CFIUS) announced it will investigate the deal for security reasons. The Chinese company had been attempting to purchase a 15% stake in Western Digital since September. The deal would have made Unisplendour Western Digital's largest shareholder and given it a board seat in the California-based company which sells hard drives to a long list of U.S. government agencies. Both companies said they would still set up a USD158 million software joint venture, with the Chinese firm holding a 51% stake. Western Digital is bidding for flash-memory manufacturer SanDisk Corp but has trimmed its offer after Unisplendour canceled its investment. It was the third time this year that an investment plan was stranded because of security concerns from the U.S. Gene Cao, Principle Analyst at Forrester Research, said the scrapped deal adds uncertainties to future tech acquisitions. “Recent failed acquisitions underlined Chinese technology companies will find increasing difficulty when buying out a U.S.

firm in both hardware and software segments,” Cao said, as reported by the China Daily.

- For the third year in a row, Chinese planned acquisitions of U.S. companies constituted the largest number of those reviewed by the Committee on Foreign Investment in the United States (CFIUS). It reviewed 147 purchases of U.S. businesses by foreign interests in 2014. Deals involving investors from China, totaling 24, topped those from any other nation. Second was the UK with 21, while Canada was third with 15.
- China National Travel Service (HK) Group Corp (HKCTS) and China International Travel Service Group Corp (CITS) announced they were considering merging. Both are state-owned travel service providers. China has four state-owned tourism companies, all relatively small, said Lin Zhouyong, Analyst from Haitong Securities Co, who was not surprised by the proposed merger, adding that it is reasonable to reform or integrate them.
- HNA Group and a consortium led by Ontario Teachers' Pension Plan Board and Borealis Infrastructure, are in the lead to buy London City Airport from Global Infrastructure Partners (GIP) for more than GBP2 billion. Cheung Kong Infrastructure Holdings is also still interested in bidding. The airport, located about 10 kilometers from London's financial district and opened in 1987, was bought by American International Group and GIP in 2006.

REAL ESTATE

Complaints about real estate agencies increasing

Dodgy real estate agencies can make buying a new home a nightmare. The number of complaints about real estate companies made to the Shanghai Consumer Rights Protection Commission last year soared by 40% to over 790. More than 50% of complainants are unhappy with the quality of service they receive and many complain of dishonest practices. Agencies lie about prices and other information, and continue to advertise attractive properties that are already sold to lure potential buyers, the investigation found. The real prices of about 41% of apartments on the market are on average 23% higher than the figure stated by brokerages. Other concerns include agents not allowing buyers and landlords to meet, telephone harassment and the imposition of extra fees. Agencies are also less than honest on the condition of properties – 56% do not match the description offered. A Shanghai Commission of Housing and Urban-rural Development Management official said the government is looking at ways to improve regulation of the industry, the Shanghai Daily reports.

- The Chinese government has issued a directive not to build “weird-looking” buildings. The directive demands that urban architecture be “suitable, economic, green and pleasing to the eye”, in contrast to the “oversized, xenocentric, weird” buildings devoid of character or cultural heritage that have sprung up in some cities. But criteria to define “weird architecture” still have to be issued.
- The Chinese government said that walls and barriers separating private residential compounds would be demolished to allow public access to the roads and facilities in the compounds. But after many residents objected, the Ministry of Housing clarified that this would be a gradual process and would not be carried out uniformly. “Opening up residential compounds is not simply tearing down walls,” a Ministry Spokesperson said. But all new residential developments will have to be incorporated into the public street system.
- Dalian Wanda Group Co, the Chinese entertainment, property and finance conglomerate, is expected to announce a major deal in Europe and to make the United Kingdom the group's headquarters in Europe. Chairman Wang Jianlin, speaking at Oxford University, said he was negotiating a major project, which would generate about 10,000 jobs. Wanda is China's largest property developer, generating about USD40 billion in revenue globally each year.
- China will reduce or stop issuing land for new residential housing projects in areas where there is a supply glut. The Chinese government will not release vacant land to

commercial property developers in cities and other areas where there are large levels of unsold inventory.

- According to a report by Fitch Ratings, land sales represented around 27% of local and regional governments' aggregated revenue in 2015, and played a critical role in funding Chinese local and regional governments' local infrastructure projects.
- Shanghai will increase the supply of medium to small-sized apartments to allow more people to own homes. Shanghai's latest policy requires that medium to small-sized apartments should account for at least 60% of new housing development in the city's outlying areas, and 70% and above in urban areas. For newly built homes near subway stations, at least 80% should be medium to small-sized houses.
- New World Development (NWD) has achieved just 28% of its HKD10 billion sales target for the financial year ending in June as prospective buyers stayed on the sidelines. The developer reported underlying profit for the second half of last year plunged 25% year-on-year to HKD3.28 billion. The decline was mainly due to the impact of its 70%-owned China property arm, New World China Land, recording an exchange loss of HKD1.24 billion arising from the devaluation of the yuan by 4.4% since June.
- China's first-tier cities are likely to experience a real estate boom, and analysts believe the property market is off to a well-grounded start this year as property group China Vanke Co plans to raise its property prices in Beijing. In Shanghai, the average price for new homes has grown by more than 10% in the past two months, from CNY42,300 to CNY47,000 per square meter, as demand remains robust.
- Hong Kong has overtaken London as the world's most expensive office rental market while Beijing and Shanghai have risen into the top-five ranking, global property consultancy JLL said. Renting a top quality office in Hong Kong will cost an average USD2,819 per square meter per year. Beijing ranked third and Shanghai fifth.
- China Everbright announced it has agreed to buy the Dah Sing Financial Center at Gloucester Road, Wan Chai, Hong Kong, for HKD10 billion, in the second-largest office transaction in Hong Kong.
- Shenzhen is planning to offer more affordable housing over the next five years as part of an initiative to cool the red-hot property market. New-home prices in Shenzhen increased a staggering 47.5% year-on-year in 2015, recording the sharpest home price increase for a Chinese city. "One of the efficient measures to cool the market is to introduce more affordable housing in the years ahead," said Qiao Hengli, Deputy Director of the Shenzhen Urban Planning and Land Resources Commission.
- Prices of new homes rose in 38 cities in January, one fewer than in December. Prices fell in 24 cities and were flat in the remaining eight, compared with 27 and four cities in December, respectively. Shenzhen again led as the month-on-month price increase rose from December's 3.2% to a gain of 4.1%. Shanghai was next with a 2.6% gain followed by Nanjing where prices rose 2.5%. Nationwide, the growth in home prices picked up notably in the first month of 2016 with an overall acceleration of 0.4 percentage points for new homes and 0.6 percentage points for existing properties.

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RETAIL

Market for toys set to grow in China

Sales of children's toys are projected to climb to CNY97.52 billion by 2019 in China. According to Euromonitor International, toy sales reached CNY58.03 billion in 2014 and CNY63.4 billion in 2015, and are likely to net CNY69.82 billion this year. Clover Wei, Senior Associate at EI, said sales of traditional toys and games in 2014 and 2013 grew but at slower rates of 9% and 9.7%, respectively. Products that encourage children to participate in outdoor activities sold well in 2014. "Parents are increasingly aware of the academic workload their children bear, and they believe products that require children to play outdoor can effectively relieve their stress," she said. Moreover, teamwork and team spirit are possible through outdoor activity, sports toys, radios and remote control toys, she said. Domestic toy brands have dominant market positions. Guangdong Alpha Animation & Culture Co took the biggest retail market share of 5.5% in 2014, followed by Shanghai Yaoji Playing Cards Co with 3.1%. Lego Group from Denmark has outpaced other international brands in China. It ranked No 3 with a 2.3% market share in 2014, thanks to its focus on Asia. Lego is building its first factory in Jiaxing in Zhejiang province to serve the increasing demand for its products. The factory will become fully operational in 2017, the China Daily reports.

Continued growth of consumption expected

Consumption in China will continue to grow quickly in 2016 as the government promotes supply-side reforms to ensure better quality goods and services, Minister of Commerce Gao Hucheng said. Consumption took up 66.4% of China's gross domestic product (GDP) growth in 2015. Online sales jumped 31.6% from a year ago to CNY3.2 trillion, or 11% of the total retail volume. Last year saw 120 million outbound Chinese travelers who spent CNY1.5 trillion on overseas trips and shopping as consumers bought luxury items as well as high-quality and cost-effective daily consumer goods. Minister Gao said one of the government's priorities this year is to encourage the development of cross-border e-commerce to allow more consumers to purchase from overseas vendors. He added that global uncertainty was the main reason China saw negative trade growth last year. China's foreign trade fell 8% in U.S. dollar last year, failing to reach the 6% growth target set at the beginning of 2015 following growth in 2014 of 2.3%. The country's trade had grown at an average annual rate of about 15.3% over the past three decades, but now the speed is slowing as the economy shifts gears, Gao said. He expressed confidence in China's foreign trade growth prospects in 2016.

- Chinese tourists spent about CNY1.2 trillion abroad last year, about 20% more than the previous year, according to the Ministry of Commerce (MOFCOM). Luxury

purchases grew 10%, helped along by favorable exchange rates and competitive pricing in popular destinations like Japan, South Korea, Europe and Australia.

- China is to open 19 duty-free shops for domestic consumers to cater to their increasingly sophisticated demand for overseas products. The shops will be located at 13 airports, including Guangzhou Baiyun, Hangzhou Xiaoshan and Qingdao Liuting, and six ports in Shenzhen and Zhuhai in Guangdong province and also in Heihe, Heilongjiang province. Passengers will be allowed to carry duty-free goods worth up to CNY8,000, up from CNY5,000 previously.
- Consumption reached CNY30.1 trillion in 2015, rising 10.7% from a year earlier, and accounted for 66.4% of China's GDP growth, up 15.4 percentage points from 2014. "In other words, China has successfully transformed economic growth, from being mainly driven by investment and foreign trade to being driven by domestic demand," the Commerce Minister said.

SCIENCE & TECHNOLOGY

China to launch its second space lab

China is assembling its second space laboratory and its latest manned spacecraft, and plans to send them into space in the second half of this year, according to the China Manned Space Agency. The Tiangong 2 space lab is scheduled to be launched in the third quarter. The Shenzhou XI spacecraft, which will carry two astronauts, will be launched in the fourth quarter and will dock with Tiangong 2. Astronauts will stay in the space lab for several days to test its life support systems and carry out scientific experiments. In the first half of next year, a next-generation Long March 7 rocket will transport the Tianzhou 1 cargo spacecraft to dock with the Tiangong 2 to resupply fuel and other materials. Tianzhou 1 will focus on fuel resupply technology, which is a major challenge for long-term, in-orbit operations. The space agency said the two Shenzhou XI astronauts are receiving training, while Tiangong 2, Shenzhou XI, two Long March 2F rockets to lift them into space, the Long March 7 rocket and Tianzhou 1 are all being assembled. China's multibillion-dollar space program aims to put a permanent manned space station into service in about 2022.

- The Ministry of Science & Technology has launched the Major R&D Programs, a new national funding program that will replace previous science projects, including the State High-Tech Development Plan, the National Basic Research Program of China and a number of state-funded projects operated by other ministries. The Ministry initiated 25 special pilot projects under the program, covering a wide range of research fields from quantum technology to forestry cultivation. All programs are open to foreign researchers.

STOCK MARKETS

Concerns over registration-based IPO system leads to market tumble

China's stock market tumbled by more than 6% on February 25, and investors' concerns about the upcoming registration-based IPO system might be a main reason, experts said. Other factors include rising property prices in big cities, tighter liquidity in the financial system and investors' booking profits after the market's recent rebound. The market recovered somewhat the next day. On February 26, the benchmark Shanghai Composite Index rose by 0.95% to close at 2,767.21 points. The Shenzhen Component Index increased by 0.24%, while the startup index ChiNext dropped by 1.09%.

- The top priorities of the newly appointed Chairman of the China Securities Regulatory Commission (CSRC) are to clamp down on market malpractices and ensure that more funds are injected into the stock market, according to a Bloomberg News report. Liu Shiyu has indicated that the CSRC's main tasks include strictly supervising the market and cracking down on market manipulation. Expectations are running high for Liu to take steps to boost investor confidence and revitalize the market.

ONE-LINE NEWS

- China General Nuclear Power (CGN) and rival China National Nuclear (CNNC) plan to build four more reactors based on the indigenous Hualong One design. Shenzhen-based CGN plans to deploy the new design in the fifth and sixth reactors of the nuclear project in Ningde, Fujian province, while CNNC is seeking to use the Hualong One design in the first two reactors of a proposed project in Zhangzhou, also in Fujian.
- Xie Zhenhua, China's Special Representative for Climate Change, said China's carbon intensity could be cut by about 50% below 2005 levels by 2020, more ambitious than the previous target set by Beijing.
- China's second-richest man Jack Ma, Founder of Alibaba, has bought the Chateau de Sours vineyard in the famed wine-growing region of Bordeaux, which boasts a castle dating back to the 18th century and an 85-hectare property which produces 500,000 bottles of wine a year.
- Newly formed China COSCO Shipping Corp and France's CMA CGM are reported to be planning a new container partnership to challenge the 2M alliance. Orient Overseas Container Line of Hong Kong and Taiwan-based Evergreen Line could also join the partnership in a group which would have an estimated capacity of 3 million TEUs.
- Beijing will build a new ring road between its crowded third and fourth ring roads to ease traffic pressure. Several urban expressways totaling 28 kilometers in length – forming the new road dubbed the 3.5 Ring Road by media – will be built during the 13th Five Year Plan (2016-20). The total length of Beijing's subway lines will increase from 527 kilometers to more than 900 kilometers by the end of 2020, and an Automated People Mover will also be built in Beijing's central business districts.

ANNOUNCEMENTS

Seminar: “Business in China: An Insider View”

The Louvain School of Management at the KU Leuven is organizing a seminar on “Business in China: An Insider View”, presented by Dr. Stéphane Grand. The goal of this program is to prepare participants to do business in China or with the Chinese. China's environment is not what it seems at first sight and a deeper understanding is necessary for foreign business to succeed. This seminar will shed light on the real China, analyzing the legal and regulatory framework in practice, financial challenges, and Chinese society.

When? On three Saturdays in March 2016: March 5th, 12th and 19th, 9:30-15:30; with lectures at 9:30-11:30 and 13:00-15:00, each followed by Q&A.

Where? Room 6306, Hermes Building, in the FEB Brussels campus Odisee, Warmoesberg 26, Brussels. This is an 8-min walk from Brussels Central Station.

Cost? It is free for KU Leuven and UC Louvain students; KU Leuven alumni pay €150; professionals that are neither KU Leuven nor UC Louvain alumni pay €300. Places are limited, so sign up early.

Sign up? KU Leuven students and alumni, and other professionals, please follow the instructions on the KU Leuven program website:

<https://feb.kuleuven.be/eng/leuven/edu/iii/ChinaSeminar>

UC Louvain students and alumni, please email Estelle Tonon by February 29th at estelle.tonon@uclouvain.be

More info? Email Dr. Stéphane Grand (sgrand@sjgrand.cn) or Dr. Andrea Martens, coordinator of the China program (andrea.martens@gmail.com). At KU Leuven, you can address questions to Dr. Piet Sercu, Vice Dean of International Affairs of the Faculty of Economics and Business of KU Leuven (pier.sercu@kuleuven.be). At UC Louvain, you can address questions to Estelle Tonon, Premium Programme Officer at the Louvain School of Management. Visit the program website for testimonials from former students:

<https://feb.kuleuven.be/eng/leuven/edu/iii/ChinaSeminar>.

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