



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

# NEWSLETTER | 21

MARCH 2016

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## FCCC/EUCBA ACTIVITIES

### Briefing: What Does China's "New Normal" Mean for Multinational Companies? – 18 April 2016 – Brussels

The Flanders-China Chamber of Commerce and The Conference Board are organizing a briefing focused on 'What does China's "New Normal" Mean for Multinational Companies?'. This briefing will take place on 18 April at 16h00 at The Conference Board, 178 Chaussée de la Hulpe, 1000 Brussels.

According to Chinese President Xi Jinping, the Chinese economy has entered a "new normal" of "moderate to high growth", implying that China's GDP will be growing at the lower rate of 6.5% to 7%. What do MNCs need to know about this "new normal"?

David Hoffman, Senior VP Asia and Managing Director of The Conference Board China Center for Economics & Business, will deliver a special briefing to help MNCs dimension the current state of play in China:

- An appraisal of recent economic, financial market and political economy developments
- How these developments fit into the big picture scheme of China's momentous transition
- What they imply for the near- and medium-term business environment for MNCs and foreign investors in China

David will also provide an introduction to the concept and components of "global China exposure", and how "geo-economic" propagations and exertions from China will (and could) impact the global business environment.

Mr Bert De Graeve, Chairman of the Flanders-China Chamber of Commerce, will facilitate the briefing.

If you are interested in attending, please register online at [www.flanders-china.be](http://www.flanders-china.be) before 12 April 2016. Participation fee for FCCC members: 80,5 € (incl. 21% VAT), non-members: 108,9 € (incl. 21% VAT).

The briefing will be conducted according to the Chatham House Rules (1).

We very much hope you will be able to join us and share your views.

(1) Participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

### 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**

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

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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.

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#### **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 €

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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

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## **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](http://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](mailto:gwenn.sonck@flanders-china.be)

## **PAST EVENTS**

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

The Flanders-China Chamber of Commerce organized an interesting seminar focused on: '*How to Succeed in the Chinese Market*'. This event took place on 16 March 2016 at the Club of Flanders in Ghent.

The aim of the event was to share, discuss and exchange knowledge and experiences between companies doing business with or investing in China. Following an introduction by Mrs Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce, Mr Robert De Regge, CEO-ad interim and Chairman of the Board of Directors, Vitalo, and Mr Dirk Laeremans, General Manager, Orientas presented "Case studies of doing business and investing in China". The event was concluded by an exchange of views and a networking drink.

### **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 organized 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 was organized 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, shared 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

## 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](#).

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## **NPC & CPPCC SESSIONS**

### **NPC and CPPCC sessions end in Beijing**

The annual session of the National People's Congress (NPC) concluded on March 16 with the Delegates approving Premier Li Keqiang's Report on the Work of the Government. After making dozens of people-oriented changes, the NPC also approved the blueprint for the 13th Five Year Plan (2016-20) with 2,778 "yes" votes, or 97% of the total. NPC and CPPCC Delegates made 57 revisions to the draft plan during nearly two weeks of deliberations. The session also adopted China's first Charity Law, which will come into effect in September. The Fourth Session of the 12<sup>th</sup> NPC voted on nine draft resolutions, including the annual government work report, the 13<sup>th</sup> Five-Year Plan and the judicial work reports.

The annual government report by Premier Li Keqiang received only 27 "no" votes from the 2,857 Delegates. The 13<sup>th</sup> five-year plan received 53 objections, down by about 10% on vetoes for the previous five year plan in 2011. The NPC gave the annual work reports of the China's Supreme People's Court (SPC) and Supreme People's Procuratorate (SPP) its highest support since 2000. The SPC work report received 2,600 votes, or 91.1%, with 208 votes against and 46 abstentions, while the SPP work report received 2,560 votes, or 89.8%, with 239 against and 52 abstentions. In 2009, the SPC and SPP work reports were supported by only 75.3% and 76.8% of the NPC Delegates, respectively.

Delegates to the China People's Political Consultative Congress (CPPCC) session in Beijing finished their meeting on March 14, having submitted more than 5,375 proposals to the central government, 42% of which focused on economic development. The proposals included proceeding with supply-side economic reform, encouraging entrepreneurship and innovation, reducing the tax burden on enterprises, improving the quality of consumer goods and the service industry, speeding up the implementation of the Free Trade Area strategy, and the development of e-commerce in rural areas. 1,972 Members of the CPPCC National Committee (89.1% of the total) submitted proposals. CPPCC Chairman Yu Zhengsheng said all Members of the CPPCC should fulfill their duties by focusing on economic development during the 13<sup>th</sup> Five Year Plan (2016-20) period.

### **Premier Li Keqiang holds post-NPC press conference**

Chinese Premier Li Keqiang met hundreds of domestic and foreign journalists at the Great Hall of the People in Beijing. The Premier said that China is pushing ahead supply-side reforms, such as streamlining regulatory procedures and cutting taxes, to free up market vitality. While China's economy was presently facing difficulties, hopes were bigger than the difficulties. China had the policy reserves to handle headwinds from the global economic slowdown. "We are full of confidence in the long-term good prospects of the Chinese economy," Li said. He added that the central government would try its best to solve issues concerning people's livelihoods, such as pension payments and health insurance. "There will be absolutely no problem for the government to meet the public's pension payment needs," Li said. The national pension insurance reserve recorded a surplus of CNY340 billion last year, taking the cumulative figure to CNY3.4 trillion since it was established in 1998. Li said China would try to avoid mass lay-offs in its economic restructuring process. "We will press ahead to reduce capacity, but we must ensure that the rice bowls of workers are still there, or we must give them new rice bowls," he said. The central government had already set aside CNY100 billion to help laid-off workers, and Beijing was ready to boost the fund if necessary, he said.

Foreign journalists were mainly interested whether the Chinese economy would face a hard landing. Premier Li said new forces would replace old forces to keep on powering the economy and avoid a hard landing. Li said the required reserve ratio (RRR) and interest rate cuts were not quantitative easing measures. China took measures last year to manage abnormal volatility in the stock market, and the measures had achieved their desired effects. Still, the Premier said, China needed to improve its financial regulatory system. Premier Li

expressed confidence over Beijing's ties with Washington, regardless of the outcome of the U.S. presidential election later this year. China became the U.S.'s top trading partner, with two-way trade reaching USD560 billion last year. Li said both countries need to follow the principles of equality and mutual benefit, such as in negotiations on a bilateral investment treaty.

About 24 million people took part in a poll organized by China Daily and online news portal Toutiao.com asking them to choose three out of 10 questions they would like to ask the Premier. The top question was: "How to achieve national portability of medical insurance plans". Premier Li said the government "is resolved" to achieve national portability of health insurance plans "at a faster pace" and that provincial-level portability will be achieved within the year. At present, patients face difficulties to have their medical expenses reimbursed outside their hometown as listed in their household registration. Hundreds of millions of migrants are affected by the policy.

Some issues were not mentioned at all during the press conference, including environmental pollution, soaring property prices, the reform of China's state-owned enterprises (SOEs), ties with Europe, and ethnic tensions.

- The National Development and Reform Commission (NDRC) has pledged to increase investment in infrastructure and public services, following a mild recovery in fixed assets investment (FAI) over the first two months of this year. A total of 15 new FAI projects worth CNY34.1 billion have been approved this month, Zhao Chenxin, NDRC Spokesman said. Government-led investment projects will account for CNY500 billion this year and play a key role in guiding and attracting the CNY50 trillion in fixed asset investment that is forecast, he added.
- Three members of non-Communist political parties were appointed to senior government positions. Cao Weixing and Huang Runqiu were appointed Vice Minister of Land and Resources, and of Environmental Protection respectively, while Qin Boyong was named Deputy Auditor General of the National Audit Office (NAO). Huang Huang, Professor of Governance at Peking University, said the appointments of the three were largely based on their professional backgrounds.
- More should be done to tackle the problem of the increasing number of foreigners illegally living and working in China, lawmakers and political advisors have said. Zhu Lieyu, a National People's Congress (NPC) Deputy, believes that the country should enact stricter punishment on "sanfei" foreigners – those who commit the "three illegals" of illegally entering, staying or working in China. He introduced a bill to tackle the illegal immigrant issue during the two sessions.
- Cracking down on financial crimes will be the top priority for Chinese courts and prosecutors this year due to illegal fundraising and Ponzi schemes. In work reports presented to the National People's Congress (NPC), the Supreme People's Procuratorate and the Supreme People's Court said safeguarding national security and the ongoing fight against corruption would also head the agenda for the judicial system. Chinese courts last year handled 1.42 million cases linked to P2P lending, involving CNY820 billion, while 12,791 people were prosecuted for illegal fundraising, fraud and other economic crimes last year.

## **AUTOMOTIVE**

### **BAIC Motor and GAC Group make major acquisitions**

Two state-owned Chinese carmakers made major acquisitions last week that experts say will boost their profitability and expand their economic footprints. BAIC Motor Corp, based in Beijing and partially owned by Daimler, acquired a 35% stake in Fujian Benz Automotive Co on March 14, becoming the second-largest shareholder in the automaker. Fujian Motor Industry Group Co will hold onto a 15% equity in Fujian Benz Automotive Co, with Daimler Vans Hong Kong to have the remaining 50% stake. Last week, Fujian Benz launched the V-Class, a locally produced multipurpose vehicle (MPV). Mercedes-Benz passenger cars are manufactured in Beijing and Fujian province. Jia Xinguang, Senior Analyst with the China Automobile Dealers Association, said the Mercedes-Benz engines made in Beijing can now be installed in Fujian Benz' products to drive down costs. Meanwhile, GAC Group, headquartered

in Guangzhou, paid CNY262 million to acquire a 49% stake in GAC Gonow Auto Co to make it a wholly-owned subsidiary. GAC said it plans to invest another CNY3.5 billion in the near future. GAC Gonow has three vehicle manufacturing bases in Zhejiang province, with a total annual production capacity of 460,000 units. In 2010, Zhejiang Gonow Holdings Group Co, with assets valued at CNY617 million, held a 49% share of the joint venture with GAC, the China Daily reports.

- China aims to tap the potential in the used car trading market, whose annual volume is expected to be worth nearly CNY2 trillion in the future, the Ministry of Commerce said. China aims to become the biggest used car market in the world.
- Fuyao Glass Industry Group Co, one of Asia's largest automobile glass producers, saw net profit surge 17.37 % in 2015 amid robust auto sales in China. Its net earnings hit CNY2.6 billion, as its revenue rose 4.99% from a year earlier to CNY13.57 billion. China's vehicle output has risen from 18.26 million units in 2010 to 24.5 million units in 2015. Over 30 million vehicles are set to be sold in China in 2020.

## FINANCE

### Chinese banks developing smart finance

Banking institutions have entered a new era of smart financing by making innovations through integration with internet technologies, according to a report by the China Banking Association (CBA). The study listed a number of ways banks have been deploying smart technologies in their daily operations. Bank of Communications (BoCom) launched smart robots that could help personnel at the branch level receive clients, while China CITIC Bank launched smart desks using a combination of technologies, including facial recognition, remote verification of identity and electronic signature. As of the end of 2015, China had 224,000 bank branches, including 7,270 providing smart banking services. Self-serving banks exceeded 170,000 nationwide, with nearly 830,000 self-serving devices, the report said. Last year, transactions outside bank counters rose 32% year-on-year to CNY1,762 trillion. Mobile banking transactions increased by 123% to CNY71 trillion and online banking transactions grew 28% to CNY1,601 trillion. At present, the average penetration rate of banking business conducted outside bank branches is 77.76%, up 9.88 percentage points from a year earlier, the report said.

### Worries expressed about debt-to-equity swaps

Professional asset management companies must handle China's debt-to-equity swap business to avoid "moral hazards", Lai Xiaomin, Chairman of Huarong Asset Management, one of the top four state-owned bad loan banks, said in Hong Kong. Chen Shujin, Analyst with DBS Vickers Securities, said: "We are concerned that, if local governments press commercial banks to swap the debt from some zombie enterprises into stakes, to avoid bankruptcy, it would do no good to either the banks long-term earnings, nor to the supply-side reform and the whole economy." Lai said Huarong was the most appropriate firm to handle the debt-to-equity swap schemes, as it was a "third party" and has rich experience in the business. "The debt-to-equity swap measure is a good concept, but the top authorities have not decided on how to push it forward so far," he said. Analysts said if commercial banks got involved in the business, the big four bad loan banks might face bigger competition. Huarong's annual report shows net income from the debt-to-equity disposal business reached CNY5.52 billion in 2015, up 123% from 2014. The company's net profit increased 30.1% to CNY16.95 billion in 2015. It had raised USD2.5 billion in a Hong Kong initial public offering (IPO) last year, becoming the second listed bad loan bank after China Cinda, but with a bigger capitalization. The other two are China Great Wall and China Orient, the South China Morning Post reports.

- Shang Fulin, Chairman of the China Banking Regulatory Commission (CBRC), has vowed to crack down on illegal fundraising activities by unscrupulous online brokers and warned investors to be wary of their schemes. The online peer-to-peer (P2P) lending broker Ezubao, for instance, has been accused by police of collecting more than CY50 billion illegally from about 900,000 investors through fake projects. Caixin Media reported that the amount of money collected via illegal fundraising reached a



staggering CNY200 billion last year.

- The Chinese banking regulator has limited the number of bank accounts an individual may open at one commercial bank to four from unlimited previously. Banks can suspend services to users who hold more than four accounts. The restriction was imposed to curb so-called zombie accounts, which are used by scammers to laundry victims' funds defrauded through short messages, phone calls and e-mails.
- Ping An Insurance (Group) said its 2015 net profit grew by 38% year-on-year to CNY54.20 billion, thanks to growth in its core finance business and fast-emerging internet business. The new business value (NBV) of life insurance rose to CNY30.84 billion, an increase of 40.4% over last year, compared to 20.9% growth in 2014. The number of individual life insurance sales agents rose to 870,000, up 36.9% from a year earlier.
- HSBC is warning customers in Hong Kong that its UnionPay-backed ATM and credit cards may not work at some cashpoints in the United Kingdom from next month due to regulatory changes. UnionPay, China's only domestic bank card organization, is now racing against time to sign separate agreements with each of its 36 member banks in the UK, as mandated by the amended rules. The problem will affect at least 27,000 British cashpoints run by Link, which operates a network of 66,700 ATMs.
- Chinese banks continued to see net foreign exchange sales in February, but the volume has kept narrowing in a sign of easing capital outflows. They bought USD93.7 billion worth of foreign currency last month and sold USD127.7 billion, resulting in a net sale of USD33.9 billion, the State Administration of Foreign Exchange (SAFE) said. Although the data marked an eighth straight month of deficit, it has narrowed sharply from the USD193 billion seen in January and USD229.7 billion in December.
- China's fiscal expenditure rose 12% from the same period a year earlier to CNY2.12 trillion in the January-February period as the country continued to shore up a weak economy. The growth surpassed the 10% for the same period in 2015, mainly injecting funds into social security and employment, education and on communities in urban and rural areas, the Minister of Finance said. Fiscal revenue increased 6.3% year-on-year to CNY2.74 trillion in the first two months of 2016.
- UBS (China) has announced the opening of its Shanghai branch, which will focus on wealth preservation and succession planning services. The branch is located in the Xintiandi neighborhood.
- The taxation burden of China's enterprises is estimated to be eased by more than CNY500 billion after the wider implementation of a pilot value-added tax (VAT) reform. Four business sectors – construction, real estate, finance, and consumer service – will be included in the reform of business tax to VAT from May 1.

## FOREIGN INVESTMENT

### NDRC Chairman promises equal treatment to foreign firms

Foreign companies remain welcome in China's slower but more sustainable economy. Xu Shaoshi, Chairman of the National Reform and Development Commission (NDRC), pledged to "promote two-way opening up and liberalization." He promised foreign companies equal treatment with local firms as China carries out a sweeping overhaul aimed at promoting self-sustaining growth based on domestic consumption and making state companies that dominate a range of industries more competitive and efficient. Xu did not announce any new initiatives, but vowed to make "markets more open, more efficient and more sustainable." He also promised to reduce "regional and industrial monopolies," a reference to repeated pledges to cut back the dominance of state companies in industries including banking, energy and telecoms that some experts complain are a "drag on the economy." China wants to promote new growth drivers and encourage innovation in areas such as clean energy, medical technology and artificial intelligence, the Shanghai Daily reports.

- China's non-financial outbound direct investment (ODI) in January and February surged 71.8% over the same period of 2015 to CNY195.97 billion, the Ministry of Commerce (MOFCOM) said. The ODI in February alone outnumbered the total for the first two months of last year. The Ministry attributed the rise to a more diversified

investment portfolio. China's January-February ODI to countries involved in the Belt and Road initiative stood at USD2.23 billion, a rise of 41.1% year-on-year.

## FOREIGN TRADE

### Vice Minister condemns downgrading of HK credit rating

Chinese Vice Minister of Commerce Qian Keming condemned Moody's downgrade of Hong Kong's credit-rating outlook as mistaken. According to Moody's, Hong Kong is relying too much on a slowing mainland economy. Qian said the mainland's economic development would offer increasing opportunities to Hong Kong and more cooperation would benefit both sides. "In particular, the One Belt One Road strategy will offer business opportunities to Hong Kong because the city has its unique advantages as an international financial center," Qian added.

- The regulator for Shanghai's pilot free trade zone has pledged to improve services for cross-border e-commerce by setting up a demonstration area. Covering Waigaoqiao, Yangshan port and the Pudong International Airport, the demonstration area is the first of its kind in China after authorities approved 12 cities in January to set up cross-border e-commerce pilot zones.
- Japanese exports to China rose for the first time in seven months in February (by 5.1%), though analysts said the gain was distorted by the timing of the Lunar New Year holiday. The increase was led by automobiles, while metal processing machinery and engines were also strong.

## HEALTH

### Warning about improperly refrigerated vaccines

Local governments have been urged by the Food and Drug Administration (FDA) to investigate approximately CNY570 million worth of improperly refrigerated vaccines sold since 2010, which could put patients' lives at risk. They include flu, hepatitis B and rabies vaccines. The number of suspected vaccines sold could be over two million. Vaccines transported without being properly refrigerated between 2 and 8 degrees Celsius could lose their effectiveness and recipients could die from infection complications.

## MACRO-ECONOMY

### Vice Premier Zhang Gaoli points to brighter economic prospects in 2017

Positive signs had emerged from China's economy in recent months. Citing cooling capital outflows and improving trade, Vice Premier Zhang Gaoli, People's Bank of China (PBOC) Governor Zhou Xiaochuan and various senior economic officials talked up the signals at the annual China Development Forum, a gathering in Beijing attended by foreign officials and top economists, including International Monetary Fund (IMF) Managing Director Christine Lagarde. Zhang also told the forum that China was still alert to systemic risks in the financial and property markets. Zhou said capital outflows from China had eased because the market had become more "rational" about China's economy and the yuan's exchange rate after the jitters of previous months. Capital outflows are slowing significantly, Zhou said. China's foreign exchange reserves fell USD28.5 billion in February to USD3.2 trillion. The drop narrowed sharply from the declines of around USD100 billion in December and January when the panic peaked about China's slowing growth, the yuan's depreciation and last year's stock market rout. Zhang said economic indicators such as power consumption, employment and investment had improved since the start of the year until early this month. Commerce Minister Gao Hucheng said there were similar positive signs in foreign trade. After double-digit drops in exports and imports in the first two months, trade was expected to rebound strongly this month, the South China Morning Post reports.

- China is willing to inject more money in the CNY139 billion national integrated circuit fund to support the domestic semiconductor industry development, industry officials said. The semiconductor industry is a key player in China's economic restructuring as

it moves toward a more innovation-driven growth model. The national fund has already disbursed more than CNY42 billion, according to Ding Wenwu, President of the China Circuit Industry Investment Fund Co, which operates the fund. More than 60% of the fund is expected to be invested in the IC manufacturing sector.

- Five big numbers will define China in 2016, according to the South China Morning Post: a GDP growth target of at least 6.5%; a budget deficit of 3% of GDP; an increase of 7.6% of the military budget; an unemployment rate below 4.5%; and an increase in the poverty alleviation budget of 43.3%.
- The Chinese government has proposed a “9+2” strategy that will create an enlarged Greater Pearl River Delta zone with coverage of Hong Kong, Macao and nine southern provinces to deepen economic, social, technological and infrastructure integration in the region. The nine provinces are Fujian, Jiangxi, Hunan, Guangdong, the Guangxi Autonomous Region, Hainan, Sichuan, Guizhou and Yunnan. Collectively, the region covers a third of China’s population and produces one-third of the country’s economic output.
- Hong Kong and mainland China are among markets with the highest proportion of millennial entrepreneurs in the world: 44% of entrepreneurs were under 35 years old, compared with a global average of 30% for the same age bracket, according to an HSBC report. The average business turnover of firms run by Hong Kong entrepreneurs stood at USD8 million – far exceeding the global average of USD6.5 million, while they tended to hire 22 fewer people than their counterparts elsewhere.
- Chinese cement companies are facing the double setbacks of an economic slowdown and falling prices. Cement demand is expected to fall further. Last year, it fell by 5%, compared with the 8-9% annual growth seen between 2010 and 2014. Further capacity expansion would put greater pressure on the already subdued prices. The average cement price in China plummeted 26% from CNY310 per ton at the end 2014 to CNY230 at the end of last month.
- China Hongqiao, the world’s largest producer of aluminum, aims to raise annual capacity by around 15% this year if the market recovery continues. The Shandong-based firm aims to spend up to CNY15 billion this year on expanding its output capacity of aluminum, alumina, bauxite and electricity, besides retrofitting its coal-fired power plants to meet future carbon emission requirements. Hongqiao posted a 31.3% drop in net profit to CNY3.65 billion for last year on the back of a 10% decline in the average aluminum price in China and sharply higher financing costs, whereas revenue increased 22.2%.
- China’s power consumption rose 4% year-on-year in February, reaching 381 billion kilowatt-hours, the National Energy Administration (NEA) said. In the first two months of this year, power consumption stood at 876 billion kWh, up 2% from one year earlier.
- Advertising spending overall in China is forecast to grow 9.3% to CNY545 billion this year, faster than last year’s 7.8% increase, WPP’s media investment management company GroupM said in a report.
- The Chinese government’s target of maintaining a “sustainable” average annual growth rate of no less than 6.5% is achievable in the next five years as the country implements structural reform, said Angel Gurría, Director General of the Organization for Economic Cooperation and Development (OECD). The OECD has not revised China’s forecasts in its February report, although globally downward pressures are rising.
- The 13<sup>th</sup> Five Year Plan will help China achieve more inclusive and sustainable growth, IMF Managing Director Christine Lagarde told the China Development Forum. China is going through “a historic transition” that is “good for China and good for the world,” she said. It needs to strike a balance between shifting to a slower but more sustainable pace of growth, and advancing structural reforms. She said she is hopeful about the government encouraging modernization and entrepreneurship, which “will generate new drivers of growth”.
- Despite a more gloomy outlook on the world economy, global CEOs still think China is the second most important market after the United States, according to a recent survey by PricewaterhouseCoopers (PwC). Asked which three countries, excluding those that the CEOs were based in, were the most important for their business prospects during the next 12 months, China was identified by 34% of CEOs surveyed,

coming second only to the U.S. (39%) and significantly ahead of Germany (19%). The annual PwC survey quizzed 1,409 CEOs from 83 countries.

## MERGERS & ACQUISITIONS

### Anbang raises buyout offer for Starwood Hotels

U.S. hotel operator Starwood Hotels & Resorts Worldwide received a higher buyout offer from a consortium led by China's Anbang Insurance Group that could derail Marriott International's planned take-over of Starwood. Marriott, which made a USD12.18 billion offer in November, said it remained committed to the deal, which would create the world's largest hotel chain with top brands including Sheraton, Ritz Carlton and the Autograph Collection. A deal with the Anbang-led group, whose offer values Starwood at USD12.84 billion, may not be easy given increased U.S. scrutiny of Chinese-initiated M&As over security concerns. The USD76 per share offer by the Anbang-led consortium, which also includes private equity firms JC Flowers & Co and Primavera Capital, tops Marriott's offer of USD72.08 per share. Anbang, the owner of New York's Waldorf Astoria, is making a big push into the U.S. hotel industry. It has also agreed to buy Strategic Hotels & Resorts from the Blackstone Group for around USD6.5 billion. Anbang would keep Starwood's headquarters in the U.S. and also boost the advertising campaign for Starwood's hotels in China. Anbang's latest mega merger deal underscores an overseas buying spree by cash-rich Chinese companies. An insurance analyst at a global investment bank said it demonstrates Anbang's desire to diversify its investment portfolios and to hedge the potential risk of a weaker yuan. Starwood Hotels said that it favors the take-over bid from the Anbang-led consortium over Marriott's, after the Anbang group increased its offer. The Anbang proposal values Starwood at USD13.2 billion.

- A deal on the sale of Toshiba's home appliances business to the Guangdong-based Midea Group has yet to be confirmed, both companies said. The sale will be worth more than USD1 billion. Toshiba reported a loss due to accounting fraud in 2015, and in December announced a restructuring. It has since been in negotiations with several companies on improving efficiencies. Midea's turnover reached an all-time high of USD23 billion in 2014, with one-third of its revenue coming from overseas, partly due to its rapid foreign acquisitions.
- China Merchants Group (CMG) has made an informal bid to buy London's Baltic Exchange. An acquisition of the Baltic, which was founded in 1744, would give the Chinese conglomerate ownership of the industry's benchmark indexes – which could be further commercialized – and greater access to the multi-billion-dollar freight derivatives market. A Baltic spokesman declined to comment on whether or not the Baltic Exchange is in discussion with CMG.
- China Resources Beer plans more acquisitions after posting a 13.8% surge in net profit last year to HKD831 million. Earlier this month, CR Beer announced plans to acquire British SABMiller's 49% stake in China Resources Snow Breweries, China's biggest brewing company. CR Snow accounted for 23.2% of the beer market in China in 2014, while Tsingtao Brewery was second at 18.4%, according to Euromonitor.
- Taiwan's Foxconn is lowering its offer for loss-making Japanese electronics maker Sharp Corp. Foxconn appears to be concerned about financial risks and Sharp's business outlook. Foxconn is seeking guidance from Sharp on its latest quarterly performance as part of its efforts to finalize the planned acquisition.

## REAL ESTATE

### China's housing market will not crash, Minister says

China's housing bubbles are controllable and the country's property market is not on track for a Japan-style boom and bust, according to Minister of Housing and Urban-Rural Development Chen Zhenggao. "The two markets of China and Japan cannot be compared because they are at different stages of economic development, have different levels of urbanization, and have different macro-economic policies," Chen said. Japan's stock market plummeted in 1990 after a period of inflated real estate and stock prices, resulting in a prolonged slump in the economy. Chen said the government's priority now was to stabilize the markets in top and second-tier cities. By the end of last year, China had 718 million square meters of unsold housing and the

total had risen to 739 million sq m at the end of February, Chen said. In those smaller cities where the property market remains sluggish, the government has been rolling out various measures to cut back on stockpiles. The measures include reducing requirements for downpayments.

- Leading property developer China Vanke Co signed a memorandum of understanding (MOU) with Shenzhen Metro Group Co to acquire a stake in a unit of the urban rail transit company for an estimated CNY40 billion to CNY60 billion. Zhu Jin, Chief Property Analyst at Orient Securities Co said the urbanization of Chinese first-tier cities such as Shenzhen has entered a new stage and rail transit will play an important role. Vanke plans to develop commercial properties along the metro lines in the city.
- Hui Xian Real Estate Investment Trust, the first yuan-denominated REIT listed in Hong Kong, announced that the amount available for distribution rose 8.4% last year to CNY1.48 billion. Hui Xian Reit says its core asset, the Oriental Plaza in Beijing, achieved stable growth as it had heavy visitor flows despite a gloomy retail environment. The REIT also gained from the additional income contributed by the newly acquired Chongqing Metropolitan Oriental Plaza.
- House prices in China rose at their fastest pace in almost two years last month thanks to huge demand in major cities, but risks of overheating in some places combined with weak growth in smaller cities threatens to put more stress on an already slowing economy. Average prices for new homes in 70 cities monitored by the National Statistics Bureau (NBS) climbed 3.6% in February from a year ago, quickening from January's 2.5% rise. There were annual gains in 32 of the 70 cities, up from 25 in January.
- China's Wanda group became the first top level sponsor for Fifa. Wanda would have "the highest level of sponsorship rights" for the next four soccer World Cups up to and including the 2030 World Cup.

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## RETAIL

E-commerce web sites the target on World Consumer Rights Day

The targets on this year's World Consumer Rights Day on March 15 were fast growing e-commerce platforms. Brands targeted by a CCTV program marking the day included the website of food-ordering platform Ele.me, and Cheyipai.com, a used car trading service. The investigative news show, which has been broadcast on the consumer rights day for 26 years, is awaited with dread by companies operating in China because most of the show's allegations

are followed up by government action. Ele.me was accused of partnering with unlicensed restaurants, mostly home kitchens with poor sanitary conditions. They allegedly posted false pictures and addresses on the website to mislead customers. Only the deliverymen would be given the true location of the food pick-up. Car trading platform Cheyipai.com had created two different systems to take advantage of sellers who entrusted their car to middlemen. The seller might see a price of CNY70,000, but the price offered by the buyer might be CNY73,000, with the difference going to the middlemen. Instead of the big international brands targeted in previous years, the show focused on domestic firms this year. Besides the two mentioned above, it accused publicly listed Daoyoudao, a mobile app developer, of creating software that maliciously charged users. Other areas said to be problematic included the leak of user information by online-to-offline service platforms and the rampant click farms that allow businesses to appear more popular than they actually are, the South China Morning Post reports. China's online food ordering and delivery transactions were worth CNY45.78 billion last year, three times higher than in 2014. Ele.me leads the market with a 33.7% share, closely followed by Meituan Takeout with 33.1%, and Baidu Takeout's 19%. The three online food ordering and delivery apps are backed by Alibaba, Tencent Holdings and Baidu.

- The State Administration for Industry and Commerce (SAIC) has reported an 11.1% rise in consumer complaints last year, with the most received for automobile parts and servicing, and mobile phones. The total number of complaints filed with the SAIC hit 12.9 million, a five-year high. The most-complained-about categories were daily necessities (160,600), telecommunications networks (124,900), home appliances (97,800), transportation (93,500) and food (66,500). Complaints about automobiles and parts, and mobile phones increased 37.3% and 9.7%, respectively.
- Consumers in China unhappy with their purchases stay quiet rather than fight for their rights because they think trying to get compensation is too time consuming and costly, according to analysts. China's consumer protection law was introduced over 20 years ago and has recently been revised, but the legislation is still not encouraging shoppers to seek redress, they said.

## SCIENCE & TECHNOLOGY

### More Chinese students returning after studying abroad

Both the number of Chinese students heading overseas to study and the number of those returning to China after finishing their studies abroad have increased in comparison with the year before, the Ministry of Education said. A total of 523,700 Chinese students went overseas to study in 2015, marking a 14% year-on-year rise. Meanwhile, 409,100 students returned from overseas study last year, up 12% on 2014. The ratio of those going abroad and those coming back has narrowed from 3.15 students going overseas in 2006 for every one that returned, to 1.28 for each returnee in 2015. Between 1978 and 2015, more than 4 million Chinese people went overseas to study. Of those, 2.22 million have returned.

### Center of Excellence on Nuclear Security launched

The Center of Excellence on Nuclear Security, a joint effort by China and the United States, started operation and will soon begin to train technical and security professionals from China and abroad. The center was built by the China Atomic Energy Authority and the U.S. Department of Energy. It is considered one of the world's best training and exchange programs for nuclear security personnel in terms of size, equipment and technological capability. Construction of the center, originally proposed in April 2010 by then-President Hu Jintao during the Washington Nuclear Security Summit, began in October 2013. China is responsible for the facility's management and operations, while the U.S. provides equipment to be used in technical analysis, tests and personnel training. Located in the Changyang Science and Technology Park in Beijing, the center will conduct international exchanges and cooperation on nuclear security, nuclear material control and export management. The center is capable of training about 2,000 nuclear security personnel each year, the China Daily reports.

- One of the developers behind the computer program AlphaGo that beat world champion Lee Se-dol at the board game Go in a series of matches in Seoul was Chen

Yutian, 32. The program has been hailed as a breakthrough in artificial intelligence (AI). After graduating from Tsinghua University, Chen furthered his studies in computer science at the University of California, Irvine, and later at Cambridge University. Chen joined Google's DeepMind division last year and became a developer on the AlphaGo project.

- The government will invest no less than CNY5.9 billion on space science research during the 13<sup>th</sup> Five Year Plan (2016-20) period, according to a research report by the Chinese Academy of Sciences (CAS). Scientists estimate that the country's overall research and development (R&D) funding will maintain a 2.5% annual growth between 2016 and 2030.

## STOCK MARKETS

### Shenzhen-Hong Kong stock connect scheme to be launched this year

The China Securities Regulatory Commission (CSRC) hopes to launch the stock connect scheme between the Shenzhen and Hong Kong bourses this year. The scheme will allow investors to trade on both bourses under a quota system and is seen as a move toward a closer relationship between the financial markets of Hong Kong and the Chinese mainland, CSRC Deputy Director Fang Xinghai said. China established the Shanghai-Hong Kong Stock Connect in November 2014 to open the mainland Chinese capital market to the outside world. It has operated steadily since its launch. Fang said trading would be ready to start after four months of technical preparation work following an official announcement. He added that normal market volatility would not delay the plan. A Spokeswoman of the Hong Kong Exchanges and Clearing (HKEx) said: "We are technically prepared for Shenzhen Connect. We are awaiting regulatory approval and have no information about the timetable." HKEx expects a preparatory period of three months would be required following the announcement of regulatory approval. The Shenzhen-Hong Kong stock connect, which allows investors to conduct cross-border trading between the two markets, was much anticipated in the second half of last year. However, tumbling stock prices on mainland markets beginning in June prompted authorities to put the plan on hold. Fang also said that the regulator was conducting a feasibility study on a similar program connecting the Shanghai and London markets, but that no time frame had been set for the launch, the South China Morning Post reports.

- Plans to create a strategic emerging industries board on the Shanghai Stock Exchange have been left in considerable doubt, after a mention of its possible launch was removed from a draft outline of the country's 13<sup>th</sup> Five Year Plan (2016-20). In recent months, officials from the Shanghai Stock Exchange (SSE), including Chairman Gui Minjie, had insisted the launch had been making "sound progress".
- A joint-venture securities brokerage, held by Hong Kong and domestic investors, has been approved to be set up in Shanghai's pilot free trade zone (FTZ). With a registered capital of CNY3.5 billion, Shengang Securities Co will be engaged in offering brokerage services, securities underwriting, proprietary trading and asset management. The approval indicated the China Securities Regulatory Commission (CSRC) is opening up the securities industry and lowering the threshold for brokerage licenses. Hong Kong-based Mason Financial Holdings and Freeman Financial Corp are the top-two shareholders with 15% each in Shengang Securities.
- The China Securities Regulatory Commission (CSRC) said that it will step up its crackdown on illegal activities by the country's credit-rating agencies amid a surge in corporate bond sales. The CSRC has identified irregularities including inconsistent rating standards and processes, incompatible rating methods and models with the publicly disclosed information, and a failure to carry out due diligence. China's corporate bond market has seen rapid growth, with non-financial companies raising a total of CNY962.4 billion through stock-exchange listed bonds last year. The value was up by more than 500% from the previous year.
- On March 18, Chinese stocks posted the strongest gain since November. The Shanghai Composite Index gained 5.15% last week to close at 2955.15. Investors' sentiment was boosted by the U.S. Federal Reserve's decision to keep interest rates unchanged, the stabilized yuan and the possible delay of the registration-based new share sale reform, analysts said.

## TRAVEL

### Ferrari planning theme park in China

Ferrari plans to build a Ferrari-branded theme park in China. The company signed a non-binding agreement with the Beijing Automotive Group Co and BAIC Eternaland Property Co for licensing of the design, construction and operation of a Ferrari theme park, to be located in one of the “primary cities” in China. The park’s actual location was not announced. The luxury-car maker opened its first branded theme park, covering 86,000 square meters, in Abu Dhabi in 2010. It was named the Middle East’s leading tourist attraction in the World Travel Awards in 2015.

- Minister of Transport Yang Chuantang criticized car-hailing app operators for the subsidies they offer to users, describing the practice as unfair competition. He also pledged to better regulate paid rides offered by private car drivers. Didi Kuaidi and Uber Technologies are heavily subsidizing passengers and drivers to gain a bigger market presence in China amid fierce competition. Uber lost more than USD1 billion in China last year from subsidizing users.
- China is one step closer to resuming building a USD5.1 billion joint-venture high-speed railway project in Indonesia, after the project received an operation permit. With the Indonesian government to grant the Chinese-invested consortium one more license “immediately”, building of the rail link from Jakarta to Bandung is expected to resume very soon.

## ONE-LINE NEWS

- The Central Commission for Discipline Inspection (CCDI) announced it is investigating Lu Ziyue, Mayor of Ningbo in Zhejiang province, and Wang Yang, Vice Chairman of the Liaoning People’s Congress, for corruption.
- China Unicom, China’s second-largest wireless network operator, is gearing up to push an aggressive turnaround plan after reporting a widely expected decline in earnings and subscribers last year. Unicom reported a 12% decrease in 2015 net profit to CNY10.56 billion, as operating expenses rose and service revenue fell amid increased competition against China Mobile and China Telecom. Total revenue decreased 2.68% to CNY277.05 billion.
- China resumed diplomatic relations with Gambia after Foreign Minister Wang Yi and his counterpart Neneh MacDouall-Gaye signed a joint communique in Beijing. China suspended relations with Gambia in 1995, when the African nation chose to officially recognize Taiwan.

## QUOTES OF THE WEEK

“I believe that no matter who gets into the White House in the end, the underlying trend of China-U.S. ties will not change. It has been several decades since the two countries established diplomatic relations, and the relationship has seen lots of ups and downs, but it has always been moving forward, which I believe is the underlying trend.”

Chinese Premier Li Keqiang during a press conference at Beijing’s Great Hall of the People on March 16, 2016.



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