法兰德斯中国商会 FCCC VCKK
FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

NEWSLETTER | 4 JULY 2016

NOTICE

New Chairman and Vice-Chairmen FCCC

After 11 years of personal efforts, Bert De Graeve (Chairman Bekaert) stepped down as Chairman of the Flanders-China Chamber of Commerce. It was decided at the General Assembly of the FCCC on May 27, 2016, that Stefaan Vanhooren would 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.

Bert De Graeve

Stefaan Vanhooren

Bart De Smet

Philippe Van Der Donckt

Mr. Bart De Smet, CEO, AGEAS and Mr. Philippe Van Der Donckt, Business Development Director, UMICORE, will both take up the Vice-Chairmanship of the FCCC.

Mr. Philip Eyskens, General Counsel and Vice-President Mergers & Acquisitions at Bekaert has joined the Board of Directors.

FCCC/EUCBA ACTIVITIES

The 11th EU-China Business Summit "Emerging Opportunities from a Changing Industrial Landscape" – 13 July 2016 – Great Hall of the People, Beijing

Date: 13th July, 2016
Venue: Great Hall of the People, Beijing
Member Price: 2,500 RMB Non-Member Price: 3,500 RMB
The theme of the 11th EU-China Business Summit is "Emerging Opportunities from a Changing Industrial Landscape"

The EU-China Business Summit is jointly organized by the European Union Chamber of Commerce in China (European Chamber) and the China Council for the Promotion of International Trade (CCPIT), under the patronage of the European Commission and the Ministry of Commerce (MOFCOM), and with collaboration from the EU-China Business Association and BUSINESS EUROPE.

The Business Summit is held in parallel with the Political Summit. EU and Chinese political leaders, the Premier of the People's Republic of China, Li Keqiang, President of the European Council, Donald Tusk and President of the European Commission, Jean-Claude Junker will be joining the Political Leaders Plenary Session by delivering keynote speeches. This year's summit is expected to gather around 600 Chinese and European attendees, including Chinese Ministers and European and Chinese business leaders.

At this Conference breakout sessions will cover three key themes: New Industrial Revolution, Investment, and Connectivity, and will feature senior representatives from both European and Chinese companies.

For more information on the programme, registration and sponsorship opportunities, go to this link : http://eu-china-business-summit.europeanchamber.com.cn/

Due to the participation of high level political leaders we reserve the right to make changes to the agenda of the Business Summit.

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. For further information, contact in Brussels : Gwenn Sonck, Secretary General : gwenn.sonck@eucba.org- www.eucba.org

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

Agricultural sector mission – 3 to 10 September 2016 – Beijing, Yangling, Shanghai

Flanders Investment & Trade and the Province of Antwerp are organizing an agricultural sector mission to China from 3 to 10 September 2016. It offers companies active in the agro-business the opportunity to prospect the Chinese market. The mission will visit Beijing, Yangling in Shaanxi province, and Shanghai.

In Beijing, individual B2B meetings, a networking reception and a visit to the agro expo VIV China will be organized. The Province of Antwerp will also host a seminar.

In Yangling, individual B2B meetings will also be organized, as well as a visit to the Yangling Agricultural High-tech Industries Demonstration Zone, a cluster of universities, schools, research centers, and an industrial park with Chinese and joint venture companies in the agricultural sector. The Province of Antwerp will organize a networking dinner. B2B meetings will also be held in Xian.

In Shanghai, the mission will visit a Flemish company in the agro sector, and participate in B2B meetings and a networking event.

More information on the mission is available on the website of Flanders Investment & Trade. Register before June 10, 2016.

EU-China Business and Technology Cooperation Fair China Tour 2016 – 28 October – 4 November 2016 – Chengdu, Qingdao

The European Commission, the Enterprise Europe Network and EUPIC are organizing a tour to the EU-China Business and Technology Cooperation Fair China from 28 October to 4 November 2016 in Chengdu and Qingdao. This tour is organized with the support of the EU-China Business Association (EUCBA).

As an important platform for building ever closer relationship between 28 EU member states and China, the 11th EU-China Business and Technology Cooperation Fair, in the context of the importance of the land and marine Silk Roads linking China and Europe, will take place in Chengdu and Qingdao, two vital strategic cities of west and north China, the first phase in Chengdu from 28 October till 1 November, 2016 and the second phase in Qingdao from 2 to 4 November, 2016. The fair will gather 1,500 participants of companies, state/regional governments, clusters, business associations, EU-China Cooperation experts, universities, R&D institutions from west and north China, the European Commission, EEN partners, and European countries who are seeking potential collaboration and partnerships with their counterparts.

Chengdu is the centre of West China and hometown to the giant pandas. It is also the i nitial station of the Chengdu-Europe Express Railway to Lodz, Poland. Forbes listed Chengdu as one of “The Next Decade’s Fastest Growing Cities Globally”. Chengdu Shuangliu International Airport is ranked first in Mid & West China, with direct flights to Amsterdam, London, Paris, Frankfurt, Moscow, etc. There are 14 Consulates General in Chengdu. Leading industries are ICT, environment, renewable energy, new materials, life sciences, bio-pharmaceuticals, aviation, and modern agriculture.

Qingdao is located at the intersection of two Silk Roads, both through the continent and over the sea. It is the converging point for Asia-Pacific economic integration. 70% of China's academicians and 30% of senior researchers on maritime sciences and technologies are based in Qingdao. The EU Is now the No 1 trading partner for Qingdao. Leading industries are maritime equipment, maritime bio-pharmaceuticals, renewable energy, new materials, maritime environment, ICT, home appliances, and rolling stock.

PAST EVENTS

China workshop: Doing Business with China for SME's – 28 June 2016 – FIT Exportfair, Brussels

On 28 June, the Flanders-China Chamber of Commerce and Flanders Investment & Trade organized a China workshop focused on Doing Business with China for SME's. This took place at the FIT Exportfair.

Following a word of welcome by Mrs. Gwenn Sonck, Executive Director Flanders-China Chamber of Commerce; Mr Bo Ji, Chief Representative, Cheung Graduate School of Business – Europe, Assistant Dean, Global Executive Education, talked about “Winning in China”. “What keeps managers awake about banking in Asia?” was presented by Mr Mathias Deferme, Relationship Manager KBC Hong Kong. He explained that as a manager you want to:
1/ eliminate the administrative burden as much as possible; and
2/ obtain stable, long term and cross border financing solutions; and

3/ minimize the trade risk of your business; and
4/ be able to provide and hedge RMB payments.
But most of all you want a local banking partner that understands your home market business and understand your real banking needs.

The list of seminars and workshops which were held at the Export Fair is available at:
http://www.exportbeurs.be/exportbeurs/pages/13688-programma

Meeting and Reception with the future Consuls-General from Belgium in Shanghai and Guangzhou – 20 June 2016 – Brussels

The Flanders-China Chamber of Commerce (FCCC) organized a meeting with the future Consuls-General from Belgium to Shanghai and Guangzhou. This event took place on 20 June 2016 at BNP Paribas Fortis in Brussels.

This event was an excellent opportunity to introduce your companies' activities in China with Mr Paul Lambert, future Consul-General of Belgium in Shanghai and Mr Joris Salden, future Consul-General of Belgium in Guangzhou. Mr Stefaan Vanhooren, Chairman of the FCCC, made the opening speech at the event, which was concluded by an exchange of views and networking.

AUTOMOTIVE

BYD plans to sell 1 million NEVs by 2020

BYD Co, a major Chinese new-energy vehicle (NEV) manufacturer, said it plans to sell 1 million electric vehicles by 2020. Chairman Wang Chuanfu said it marked a milestone for the market of electric cars in 2015 when 300,000 electric cars were sold, accounting for 1.3% of the gasoline cars sold. He predicted the figure to reach 30% by 2025 because of the growing interest from Chinese consumers. “It may take a decade to grow from 0% to 1% for any industry, but it will only need five years to grow from 1% to 10%. That ‘1%' is just the turning point,” he said. The Shenzhen-based carmaker sold about 62,000 electric vehicles last year, an increase of more than 200% year-on-year. Driven by government incentives, sales of NEVs climbed 131.4% to 126,000 in the first five months of this year, according to the China Association of Automobile Manufacturers (CAAM).

- NextEV, the Chinese-backed electric vehicle start-up and rival of U.S.-based Tesla Motors, is close to getting financing of a few hundred million dollars. The latest round of funding is believed to have been led by Temasek and includes TPG, Hopu Investment Management and Lenovo Group. NextEV has been cash rich since it was created by Qin, a Vice President at Chery Motors, a Chinese automaker, and William Li, Founder of China’s popular auto news website BitAuto, in 2014 in Shanghai.
- China is considering ending the 50% limit on the stake foreign carmakers can have in joint ventures with local partners, which acts as a protection for domestic automakers. Pressure to lift the cap is coming mainly from foreign governments, with the U.S. having voiced strong dissatisfaction with the current situation during bilateral investment discussions. Eight of the top 10 makers of passenger cars by sales in 2015 were joint ventures.

EXPAT CORNER

Some foreign employees could acquire Chinese “green card” in Beijing

Beijing will allow some skilled workers from home and abroad to obtain permanent residence by accumulating points based on skills, employment history and education credentials. Foreign employees at startups or who are hired by companies in Zhongguancun Technology Park in Beijing could be granted a Chinese green card if they meet the bar set by the merit-based point system. For foreigners, the country's permanent residency permits have been considered one of the most difficult in the world to obtain. For non-local Chinese citizens, the situation is similar. Among all the cities and provinces, getting registered in Beijing is the most difficult. Wang Yukai, Professor of Public Administration at the Chinese Academy of Governance, said that in the past skilled workers could only move from place to place if they met certain requirements, making it difficult for people to work where they are needed most.

FINANCE

AIIB holds its first annual meeting

The China-led Asian Infrastructure Investment Bank (AIIB) held its first annual meeting in Beijing. The bank intends to invest USD1.2 billion this year, and said it is aiming to meet international standards of governance. “The question is, how do you define international best practice? I will not agree to anything which could be considered international best practice unless this kind of best practice incorporates the development experience of China and many countries in Asia and elsewhere over the last three or four decades,” bank President Jin Liqun said. Finance Minister Lou Jiwei said that “the AIIB needs to establish its comparative advantage relative to existing multilateral development banks like the World Bank. The AIIB’s advantage lies in its keener understanding of the successful experience and lessons of developing countries’ years of development”. The AIIB’s Board approved its first four deals worth USD509 million, with three projects co-financed with the World Bank, the Asian Development Bank (ADB), the UK Department for International Development and the European Bank for Reconstruction and Development (EBRD). AIIB will take the lead only in the Bangladesh project to upgrade a power distribution system with a loan of USD165 million. AIIB President Jin Liqun said the bank aimed to “play the role of a catalyst” to mobilize private financing to ease spending pressure of sovereign governments in infrastructure development. The co-financed projects are a slum renovation in Indonesia and highway construction in Pakistan and Tajikistan. The AIIB will take applications for new members through the end of September. The AIIB has 57 founding members, while 24 economies have shown a desire to join the institution, with Hong Kong expected to join by year's end.

- Insurance companies in Shanghai will have greater freedom to set car insurance rates. Insurers will be able to price the rates on four factors: clients' claims records, violation of traffic rules, insurance companies' own risk assessment of the client, and the costs of selling the insurance policies through various channels, the Shanghai Bureau of the China Insurance Regulatory Commission (CIRC) said.
- China will continue to push forward reform and opening-up in its financial sector this year, the People's Bank of China (PBOC) said. Reforms to the interest rate system, yuan exchange rate management, stock and bond markets, and financial institutions were highlighted in the PBOC's annual report. The foreign exchange market will be opened wider to the world and the yuan's exchange rate system will be improved, with the currency "basically kept stable around a reasonable and balanced level."
- The balance of China's central government debt stood at nearly CNY10.7 trillion at the end of the first quarter, the Ministry of Finance said. The figure was down by CNY6.7 billion from the end of 2015. Of the debt, only CNY113.2 billion was foreign debt. China's government debt, which also includes local government debt, represented 41.5% of China's GDP at the end of 2015, below the European Union's warning line of 60%.
- Shanghai Executive Vice Mayor Tu Guangshao will be the next General Manager of China Investment Corp (CIC), a sovereign wealth fund responsible for managing part of the country's foreign exchange reserves. He will oversee the investment of the reserves. Tu, 57, will replace CIC's current General Manager Li Keping, who is set to retire.
- The Chinese government is struggling to meet its annual fiscal targets, Minister of Finance Lou Jiwei warned. The central treasury received CNY2.968 trillion from January to May, a year-on-year rise of 0.6%. The increase is below the previously budgeted growth rate of 2%. Total national fiscal revenue reached CNY6.988 trillion in the same period, up 8.3% year-on-year. Under the current situation, the outlook for achieving the annual national fiscal revenue target is not optimistic, and greater efforts must be made, said Lou.
- China CITIC Bank Corp and Uber Technologies announced the launch of a co-branded credit card, taking the first step toward a strategic partnership globally. CITIC Bank customers can earn free Uber rides and cash back rewards by using a Uber-CITIC credit card to pay for the rides. Soon it will be possible for Uber drivers to access CITIC Bank funding to buy or upgrade their car. CITIC Bank has already jointly issued more than 3 million credit cards with the three largest Chinese internet companies, Baidu, Alibaba Group and Tencent Holdings.
- At the end of March, China's outstanding foreign debt totaled USD1.36 trillion, down 3.6% from the end of last year, SAFE said in a statement. The decline in the first three months narrowed 3.8 percentage points from the fourth quarter's drop. SAFE said the structure of China's foreign debt is improving with more longer-term debts, and the recent debt decline was in line with slowing foreign trade.
- Some analysts worry that Brexit uncertainty could be the catalyst that pushes the U.S. dollar high enough to cause a major yuan devaluation.

FOREIGN INVESTMENT

Huawei to continue investing in the UK

Huawei Technologies, China's largest manufacturer of telecommunications equipment, is expected to push ahead with the rest of its GBP1.3 billion, five-year investment commitment in Britain, despite the uncertainties brought by the country's vote to exit the European Union. Roland Sladek, Spokesman for Huawei, said that the company's plans included investments in mobile broadband projects and 700 new hires over that period. Huawei has been a strategic telecommunications equipment supplier to both BT and Vodafone for more than 10 years. Huawei, which has operations in about 170 countries, is the world's third-largest smartphone supplier and No 1 global equipment supplier to telecommunications network operators by revenue.

FOREIGN TRADE

Brexit to cause drops in China's exports and GDP growth

Brexit will cause China's export growth to the EU to drop by 5 to 6 percentage points and China's overall export growth to fall by 1 percentage point, according to China International Capital Corp (CICC), on the assumption that the European economy would lose 1 percentage point of potential GDP growth because of the shockwaves created by Britain's decision. That will drag China's economic growth this year down 0.2 percentage points, as exports account for 20% of total GDP. In a worst case scenario, the EU's growth would slow 2 percentage points, which will translate to a more than 5 percentage point impact on China's exports and GDP, CICC said. In addition, the sharp appreciation of the yuan against the British pound and the euro since the Brexit referendum on June 23 will add to the downside risks to China's exports. In the medium and long term, a reverse in the direction of globalization will bring more headwinds to China, a beneficiary of globalization over the last 30 years, especially after it became a member of the World Trade Organization (WTO) in December 2001, CICC said. A research report noted that Brexit will "significantly" dampen investment flows between China on the one hand, and Britain or the EU on the other. "China's capital may become more cautious towards investment in Europe. Should Brexit undermine London's status as an international financial center, China's investment in the UK could also be affected," the report said. To counter the slowdown, China's policymakers are likely to inject fresh stimulus into the economy, either by cutting bank's reserve requirement ratio (RRR) several times or lowering interest rates. But Chinese companies may find Brexit an opportunity for overseas acquisitions, particularly as the British pound falls, Macquarie Research said, as reported by the South China Morning Post.

Asian economies may slow down sharply and currencies may be pushed broadly lower as the Brexit contagion hits Asia, with Hong Kong likely to fall into a recession and the Chinese yuan to decline further, according to analysts. Craig Chan, head of FX strategy for Asia ex-Japan at Nomura, expects the yuan to weaken to 6.95 per U.S. dollar by year-end from a previously-predicted 6.8 per USD. According to Nomura's estimates, the Chinese economy may only grow 6% in 2016, versus its original forecast of 6.2%. Hong Kong could benefit as Brexit forces recalibration of London's role as a financial capital. London is a major competitor to Hong Kong as a gateway to Europe. For example, London is the second largest offshore yuan trading center after Hong Kong. Brexit could jeopardize London's role as a platform for investment products such as the sale of dim sum bonds to European investors. Some of this business could shift to Hong Kong. Zhu Min, Vice President of the International Monetary Fund (IMF), warned in a panel discussion at the World Economic Forum meeting in Tianjin that Brexit had brought huge political uncertainty, which would feed through to the market and increase volatility. Some experts have deemed Brexit a blow to globalization. Huang Yiping, Professor at Peking University and Member of the People's Bank of China's Monetary Policy Committee, said at the forum the backlash against globalization might become more serious and Brexit might be only the beginning. Finance Minister Lou Jiwei said Britain's decision and the negotiations that would ensue as the country exits the EU would impact the world for years to come.

China willing to enter into free trade talks with the UK

China is willing to take a positive attitude to carry out free trade agreement talks with the United Kingdom if it wants to further deepen its business ties with China, the Ministry of Commerce (MOFCOM) said. Zhang Shaogang, Director General of the Department of International Trade and Economic Affairs, said as the UK is a major world economy, China would respect its wishes if it wanted to launch free trade agreement (FTA) talks. Technically, when it does leave the European Union after final talks with the European Commission, the UK government will be able to agree free trade agreements with other economies, even if it will no longer benefit from the EU's free trade pacts with 53 countries and regions. He Wenwei, Director of the Research Center for European and American Studies at the Beijing-based China Association of International Trade, predicted that negotiations over an FTA with China would likely start in three to five years, allowing for a disengagement period between the UK and the EU. Switzerland signed a free trade agreement with China in 2014, and Norway is now in talks with China to conclude one, the China Daily reports. Bilateral goods trade between China and the EU amounted to USD564.85 billion in 2015, while trade between China and the UK reached USD78.54 billion, data from China's General Administration of Customs showed.

- China continued to see a deficit in foreign service trade in May, but the figure narrowed for a second month. Income from trade in services totaled USD22.6 billion in May, while expenditure was USD41.7 billion, giving a deficit of USD19.1 billion, according to the State Administration of Foreign Exchange (SAFE). The total deficit in the first five months of 2016 was USD97.1 billion, the data showed. China's service trade grew from USD362.4 billion in 2010 to USD713 billion in 2015.
- The U.S. government has extended through August 30 a reprieve to ZTE Corp on tough export restrictions imposed on the Chinese smartphone maker in March for allegedly breaking sanctions against Iran, the U.S. Commerce Department said. It allows ZTE to continue exporting equipment containing U.S. technology. ZTE Chairman Zhao Xianming said the extension shows the company is improving its compliance and cooperating with the U.S. government's investigation.
- China could file a suit at the World Trade Organization (WTO) against the U.S. decision to impose high tariffs on Chinese steel imports, according to China's Ministry of Commerce (MOFCOM). "The difficulties in the iron and steel industry are a result of the international financial crisis. They could only be overcome by stronger coordination among governments and enterprises around the world. Strengthening trade protectionism does not help in finding the resolution to the problem," MOFCOM said in a statement.
- Imports of infant formula powder have more than tripled in the past five years after a series of food safety scandals involving domestically-produced dairy products. China imported 176,000 metric tons of infant formula last year, more than tripling the 57,000 metric tons it imported in 2011. Imported infant formula comes from 18 countries and regions, with the biggest sources being the European Union, Southeast Asia and New Zealand. On average China imported more than 1 million metric tons of milk powder annually in the past five years, accounting for about 20% of all sold in China.

HEALTH

Beijing reports premature death figures

Four chronic diseases – cancer, cardiovascular diseases, diabetes and chronic respiratory illness – topped the causes for premature deaths in Beijing, according to a report released by the Beijing Health and Family Planning Commission. It was the first time a health department has released the premature mortality rate, defined as someone who dies before the age of 70. Of the four causes of premature death, cancer was listed at No 1. It contributed 27.4% of all deaths in Beijing last year – an increase by 4.3% over 2014. Lung, colorectal and liver cancer were the top three cancers that led to death in Beijing last year. "What calls for special attention is that thyroid cancer saw significant growth among women in Beijing," said Wang Ning, Deputy Director of the Beijing Cancer Treatment and Prevention Research Office. From 2005 to 2014, thyroid cancer among women in Beijing climbed from about 2.35 to 15 per 100,000 people.

- Pfizer said it will invest USD350 million in a plant in Hangzhou to manufacture biologics, or complex medicines made from living organisms, as well as biosimilars for patients in China and across the world. Biologics are underutilized in China, accounting for 4% of medicines prescribed in the country, compared with 22% in the U.S.
- Thousands of people have protested against a waste incineration project in the city of Xiantao in Hubei province over fears it would damage the environment and residents' health. The city Major has said the project would be suspended.

IPR PROTECTION

Meeting of Intellectual Property Law Association held

The annual meeting of the Intellectual Property Law Association of China was held on the theme of "Innovation and sharing, the future of IP systems". The meeting attracted more than 500 delegates from universities, research institutions, courts and companies. During the two-day event, experts discussed topics including the relationship between IP rights and civil laws, judicial protection for trademarks and the revision of the patent law.

- The Patent Prosecution Highway (PPH) systems between China and Sweden, Iceland and the United Kingdom will continue after two-year pilot operations conclude on June 30, according to agreements by the State Intellectual Property Office (SIPO) and its counterparts in the three countries. The PPH systems help patent offices streamline their work by reducing replication in examination.

MACRO-ECONOMY

Premier Li confident in soft landing

Premier Li Keqiang said there was no possibility of a hard landing for the Chinese economy when he addressed the Annual meeting of the New Champions 2016, or Summer Davos, in Tianjin last week. "We can deliver the major economic and social development targets set for 2016," he said at the opening ceremony of the forum for business people and leaders of rapidly emerging economies. The Chinese economy continued to grow steadily in the second quarter of the year, following a 6.7% expansion in the first three months, Li said. New economic drivers are developing quickly and major economic indicators are stabilizing or improving, he said. In the first five months, 5.77 million urban jobs were created and May's official unemployment rate in 31 major cities was 5.02%. "We are optimistic about the economy now and in the future," said Li. The government will keep macro policies constant and stable, he added. "Generally speaking, the economic structure is optimizing. The quality of growth is improving, momentum is gathering." Li cited weak external demand, sluggish private and manufacturing investment, financial risks, and overcapacity as problems. He vowed to keep pushing supply-side structural reform with a focus on reducing capacity, de-stocking, deleveraging, and reducing the cost of doing business and fixing shortcomings. China is trying to wean itself off an over-reliance on natural resources and turn to human resources and innovation to keep the economy growing at a medium-high speed, the Shanghai Daily reports.

- Beijing has prepared contingency plans to mitigate the possible adverse impacts of Britain's withdrawal from the European Union, Xu Shaoshi, Chairman of the National Development and Reform Commission (NDRC), said, adding that the effects of the Brexit on China would be limited. However, Xu said, the event could trigger capital outflows that could add downward pressure on asset values and on the renminbi. Plus, Chinese companies could see more volatility in currency exchange rates.
- China plans to cut steel production capacity this year by 45 million tons and lower coal output capacity by 280 million tons, Xu Shaoshi, Chairman of the National Development and Reform Commission (NDRC), said. The capacity cuts would involve relocating 700,000 workers in the coal sector and 180,000 workers in the steel industry.
- China's manufacturers posted a slower growth in profits in May but inventory pressure continued to ease, the National Bureau of Statistics (NBS) said. Their combined net profit for the month rose 3.7% year-on-year to CNY537.2 billion, slowing from a 4.2% expansion in April. Their profit for the first five months grew 6.4% year-on-year to CNY2.4 trillion. But the companies saw growth in profit from their core business accelerate to 3.4% in May from 2.5% in April.
- Revenue in China's tobacco industry fell 11.7% year-on-year from January to May. Sales suffered from tax increases and Beijing's war on extravagance. Profits were down 24%, according to the National Bureau of Statistics (NBS). Last year, cigarette sales reversed years of growth to drop by 2.36%. Despite that, the industry generated around CNY1.1 trillion in profit and tax revenue, 8.7% over 2014. With about 315

million smokers, China is the world's biggest producer and consumer of tobacco products.

- Manufacturing activity in China's large companies slowed slightly last month, while activity in the private sector was down by the most in four months. The official purchasing managers' index (PMI), reflecting conditions in largely state-owned manufacturers, edged down to 50 in June from May's 50.1, while the Caixin China PMI, slanted toward private and export-oriented companies, fell to 48.6 in June from 49.2 in May. It was the 16th successive month the reading had been below the neutral 50 mark. Employment has been falling for the past 32 months as part of companies' efforts to cut costs and raise efficiency, Caixin said.

MERGERS & ACQUISITIONS

Baosteel and Wisco to merge

Shares of China's two state-owned steel companies, Baoshan Iron & Steel Co (Baosteel) and Wuhan Iron & Steel Co (Wisco), were suspended from trading on the Shanghai Stock Exchange after saying their parents are preparing to merge in a bid to cut overcapacity in the industry. More details of the merger will be released soon. The merger proposal has been approved by the State-owned Assets Supervision and Administration Commission (SASAC). Baosteel was the world's fifth largest steel producer last year with annual output of 34.94 million tons, while Wisco was the eleventh with output of 25.78 million tons, according to the Worldsteel Association. A full merger would create combined output of 60.72 million tons, which would unseat North China-based Hebei Iron and Steel Group as the nation's largest steel producer. Hebei Iron and Steel's output of 47.75 million tons trails only the world's largest producer, Luxembourg-based ArcelorMittal, with 97.14 million tons. Shanghai-based Baosteel is one of the Chinese steel industry's most profitable producers, renowned for its focus on high-end products especially for the automobile sector. It posted a CNY1.03 billion profit last year, on CNY230 billion of revenues. Hubei-based Wuhan Iron and Steel Group reported a profit of CNY1.7 billion in 2014 on revenue of CNY146 billion. If Baosteel and Wisco were to merge, they could efficiently save costs by eliminating redundant facilities, and better redeploying resources in regions where they compete for customers. In addition thousands of employees could be made redundant.

- An expert panel has ratified the formation of China South Rare Earth Group, which was jointly established by Ganzhou Rare Earth Group, Jiangxi Copper Group and Jiangxi Rare Earth and Rare Metals Tungsten Group in April 2015 in Ganzhou, Jiangxi province, as part of measures to promote resource integration by merging companies Into larger entities. With an investment of CNY1 billion, the group has merged 24 rare earth companies and formed a complete industrial chain covering rare earth exploration, smelting, processing, trading and research.
- Midea Group Co, China's biggest home appliance maker, has signed a deal to become the biggest shareholder in German industrial robotics group Kuka. Both parties agreed to Midea's €115 a share bid which valued the German group at about €4.6 billion. Midea Chairman Paul Fang said the investment would create long-term values for both companies.

REAL ESTATE

Vanke's take-over battle continues

Wang Shi, Chairman of China's largest homebuilder China Vanke, together with his 11 fellow Directors, may all be fired in the latest twist of a take-over battle. Vanke issued an announcement on the Shenzhen Stock Exchange saying Baoneng Group, its major shareholder with a 24.26% stake, called for the company to hold a shareholders' meeting to vote for the firing of all of its 12 Directors.They will have 10 days to respond. Baoneng said Wang should be fired as a Director because he had spent most of the time between 2011 and 2014 studying in the United States and Britain and not carried out any duties for the company despite collecting a combined CNY50 million in salary. Baoneng also cited the Directors' failure to properly handle Vanke's restructuring plan as the reason for their sackings. To avoid a possible take-over by Baoneng, Wang and his top management have been pushing for a restructuring involving Shenzhen Metro Group. Under the proposal, Vanke would acquire a unit of Shenzhen Metro for CNY45.6 billion by selling shares to the subway operator. The deal, however, was opposed by its second-largest shareholder, China Resources. The opposition from China Resources and Baoneng, which together have a 39.5% stake in Vanke, would see the restructuring plan blocked as approval from two-thirds of the shareholders was required, the South China Morning Post reports. China Resources Group later said that it opposed the plan by Baoneng Group calling for the dismissal of all 12 of Vanke's Directors. China Resources issued a brief statement saying that it had "disagreements" over Baoneng's proposal to oust the Board, in a signal that the fight was far from over. Liu Shuwei, an influential financial researcher at the Central University of Finance and Economics, wrote in an article that the Vanke fight "is now a landmark incident that could set the tone for China's stock market". The result of the Vanke fight will "either lead China's stock market on a path of rule by law and healthy development, or push the China stock market into a pit of chaos, disorder and failure," Liu wrote.

Soaring land prices continue to shrink developers' margins

Surging land prices, coupled with only moderate home sales growth, will increase margin pressures on China's developers in the next 12 to 24 months, according to Moody's. China Jinmao, a Moody's rated developer, and its partners have made three significant land purchases in the last two months in Shenzhen, Nanjing and Hangzhou, for CNY8.3 billion, CNY6.9 billion and CNY6.4 billion respectively. Logan Property and its partner also bought land in Shenzhen for CNY14.1 billion earlier this month. But Moody's Analyst Dylan Yeo says such sizable purchases carry growing risk because he expects the high unit cost of land plots and price growth in major cities to moderate in the rest of 2016, just as regulation of the housing market continues to tighten. "The unit land costs for a number of these purchases were also close to secondary market housing prices in surrounding areas, implying an increased risk of squeezed profit margins over the next two to three years if the growth in property prices falls below developers' expectations," he wrote in a new research note. The moderate growth in nationwide home sales is also increasing pressure on China's developers, the South China Morning Post reports. According to China's National Bureau of Statistics (NBS), domestic contracted sales surged 53.4% year-on-year to CNY3.18 trillion in the first five months of this year from CNY2.07 trillion last year, driven by growth in both sales volumes and average selling prices. The latter, during the period, rose 14.3%. However, contracted sales moderated on a year-on-year basis in May, and Moody's expects sales growth has peaked and will moderate further in the second half of 2016.

- China CITIC Bank Corp has launched a Canadian lawsuit to try to seize the assets of a Chinese citizen the bank claims took out a multi-million dollar loan in China, then fled to Canada, the lender's Vancouver-based lawyer said. The bank is looking to seize numerous Vancouver-area homes, valued at some CAD7.3 million, along with other assets.
- The Chinese owner of New York's landmark Waldorf Astoria, Anbang Insurance Group Co, plans to close the hotel next spring to convert around two-thirds of its 1,400 rooms into luxury private condominiums. Still managed by Hilton Worldwide Holdings, the iconic art deco building will reopen with 300 to 500 hotel rooms remaining. Anbang bought the historic Waldorf for USD1.95 billion in 2014 at a record price for a U.S. hotel.
- COFCO Property Investment Co paid a premium of 235% for a residential plot of land in Shanghai's Pudong New Area – the second-highest in the city so far this year. The real estate arm of China National Cereals, Oils and Foodstuffs Corp (COFCO) beat more than 20 rivals when it paid CNY2.44 billion for the 56,886-square-meter site in Xinchang as land purchasing fever continued unabated in Shanghai. COFCO's bid was equivalent to about CNY35,744 per sq m of gross floor area (GFA). The land price has already exceeded the current home cost in the area. As of June 28, about 200 land plots costing CNY1 billion and above had been sold nationwide, up from 110 parcels in the first half of 2015, Centaline Property said.
- Shanghai's land sales exceeded CNY50 billion in the first half of the year, with half of the plots fetching above twice their reserve price. In the January-June period, 30 land parcels covering 1.28 million square meters were sold across the city for CNY50.6

billion, a year-on-year drop of 10.4% by value, Shanghai Homelink Real Estate Agency said. Two-thirds of the 30 plots were developed for housing only.

- Home prices in China rose by a slower pace in June, the China Index Academy said. The average cost of a new home increased 1.3% to CNY11,816 per square meter from a month earlier, compared to a rise of 1.7% in May and nearly 1.5% in April. Prices rose in 73 cities nationwide, fell in 22 and were flat in five. Of the gainers, 30 cities posted a month-on-month rise of above 1%, up from 29 cities in May. Nanjing in Jiangsu province led with a monthly gain of 3.82%, followed by Xiamen in Fujian province and Jiaxing in Zhejiang province. Of the four first-tier cities, Shenzhen's gain of 1.97% from May was the biggest, followed by Beijing's 1.96%, Shanghai's 1.17% and 0.53% in Guangzhou.

RETAIL

Chinese brands gain ground against foreign rivals in everyday product sales

Domestic brands continued to gain ground in China's fast-moving consumer goods market as overall sales by foreign rivals shrank last year, an industry report by Bain & Co and Kantar Worldpanel said. Chinese companies won a greater market share in 16 out of 26 categories of fast-moving consumer goods (FMCG). They made the biggest advances in skincare products, baby diapers, toothpaste, and shampoos and conditioners. Foreign companies gained ground in seven categories, bolstering their shares the most in fabric softeners, infant milk formula, instant noodles and beer. Market shares in three categories – sweets, juices and toothbrushes – remained unchanged. The 26 categories covered by the survey represent more than 80% of FMCG sales. "In many cases, multinationals are gaining ground either through investing heavily in marketing or as the result of food safety concerns with local products," the report said. The sales of local brands of FMCG products grew by 7.8% in 2015, while foreign brands' sales shrank 1.4%, eroding the industry's overall growth.

- Smartphone vendor Xiaomi Corp said it plans to open 1,000 offline experience stores over the next three to four years and continue to expand its product portfolio. The move toward experience stores comes in the wake of online smartphone sales hitting the ceiling. Xiaomi has been grappling with declining phone shipments and mounting competition from rivals such as Huawei Technologies.

SCIENCE & TECHNOLOGY

Beijing's Inno Way rivals Silicon Valley

Inno Way, a section in Beijing's Zhongguancun area, is home to many of the country's top tech firms and it is becoming a deep-pocketed rival to Silicon Valley's venture capital hub Sand Hill Road. Since 2014, the government-backed incubator has attracted hundreds of startups and thousands of investors and entrepreneurs from China and beyond. Inno Way is becoming a better choice than its U.S. rival for many cash-strapped international companies seeking funding, as Zhongguancun's investors have more money to spare, plus they offer access to the huge Chinese market. Street Scooter, a German start-up, just raised €1 million in financing from seven Chinese investors via Angel Crunch, an Inno Way-based crowd-financing platform that lets investors fund startups in exchange for equities. The 6-year-old company plans to produce electronic vehicles to replace 30,000 cars used by the German mail system. "Some foreign companies have told me that it might take more than six months to raise the money overseas, but it only takes three months here in China," said Mao Daqing, Founder of Urwork, an incubator at Inno Way. According to Zero2IPO Group, equity financing in April topped USD10.7 billion – twice as much as in the same period of last year, the Shanghai Daily reports.

- Building of China and the world's largest radio telescope was completed in mountainous Pingtang county, Guizhou province. The Five-Hundred-Meter Aperture Spherical Telescope (FAST) has a reflecting surface equal in size to 30 soccer fields, breaking the record set in 1963 by the United States' 305-meter Arecibo Observatory in Puerto Rico. The telescope will go into service in September.

STOCK MARKETS

CSRC tightens regulations on reverse mergers

The China Securities Regulatory Commission (CSRC) has tightened regulations on reverse mergers to curb rampant speculation by shell companies and illegal fundraising. Listed companies involved in reverse mergers must hold a news conference and accept public supervision before the resumption of share trading. The regulator will also carry out on-site inspections on all companies that have disclosed their draft plans for a reverse merger. Reverse mergers, or back-door listings, allow a private company to acquire a public shell company so that it can bypass the usually lengthy and complex process of going public. The CSRC is focussing on complete information disclosure by public companies. The regulator also revised the rules for major asset restructuring by listed companies last month, to better regulate back-door listings and to curb speculation surrounding shell companies. The rules will ban listed companies from raising funds for asset restructuring and prevent those with a record of law and rule violations within the past three years from selling assets.

- Nearly 24 Chinese firms listed overseas are reported to be considering delisting from overseas bourses and relisting in China, including Alibaba-backed dating app Momo and internet firm Qihoo 360 Technologies. The China Securities Regulatory Commission (CSRC) said it is studying the market impact of such relistings or back-door listings through acquisitions and restructuring, following market rumors that it may block that channel.
- Bank of Jiangsu plans to raise about CNY7.24 billion through its initial public offering (IPO) on the A-share market, testing investors' appetite for stocks heavily exposed to the country's rising level of bad loans. Besides Bank of Jiangsu, at least 14 other commercial banks have announced plans to float this year, including Bank of Shanghai and Bank of Guiyang. The 14 lenders, if listed, could raise CNY72 billion.
- State-owned Postal Savings Bank of China, the country's largest bank by number of branches, has filed for a Hong Kong initial public offering (IPO) seeking to raise up to USD10 billion, Thomson Reuters IFR said. It is expected to become the world's biggest new listing in about two years, valuing the bank at about USD50 billion. The IPO, aimed at raising between USD7 billion and USD10 billion, could happen as early as September.
- Hong Kong's Securities and Futures Commission (SFC) has no intention of taking over the Hong Kong Exchanges and Clearing's front-line role in regulating new listings and the recent proposals are aimed at involving the SFC in the listing process at an earlier stage, according to Chairman Carlson Tong.

TRAVEL

ARJ21-700 passenger jet makes inaugural flight

The ARJ21-700, the first Chinese-made regional passenger jet, landed at Shanghai's Hongqiao airport on its inaugural flight operated by Chengdu Airlines from the southwestern city of Chengdu. Passengers on board included Li Jian, Deputy Director of the Civil Aviation Administration of China (CAAC). The ARJ21-700 is a twin-engine, 90-seat plane. The jet will fly between Hongqiao and Chengdu every Tuesday, Thursday and Saturday, said Zhang Fang, Deputy General Manager of Chengdu Airlines and Captain of the inaugural flight. The ARJ21s are assembled at the Shanghai Aircraft Design and Research Institute. The Chengdu carrier has another 29 ARJ21s on order and plans to take delivery of its second ARJ plane in August. It will also use the plane between Chengdu and Shenzhen in Guangdong province, Changsha in Hunan province, as well as western and northwestern cities. Before the handover, the ARJ21 had undergone more than 5,000 hours of test flights. China began development of the ARJ21 in 2002. Other buyers of the ARJ21 are Shandong Airlines, Hebei Airlines and the leasing unit of Industrial and Commercial Bank of China (ICBC). Airlines in Laos, Myanmar and the Republic of Congo have also ordered jets. It is competing in the international market with Canada's Bombardier and Brazil's Embraer, the Shanghai Daily reports.

- Shanghai metro commuters can now access wi-fi on 10 lines and on part of Metro

Line 11, the service provider said. The free wi-fi service covers the platform as well as the trains running underground.

- Guangdong province has started issuing tax refunds to overseas tourists on purchases from specific shops. The rebate amounts to 9% of the purchase price. The minimum purchase for the rebate is CNY500 at one store in one day. The refund is valid for purchases made within 90 days before departure. Some 105 million tourists entered China through Guangdong ports in 2015, accounting for 78.5% of the figure nationwide.
- China Minsheng Investment Group is investing aggressively in China's burgeoning general aviation sector. "General aviation is the only sector in China that has not yet totally opened, with about CNY1 trillion in market value", said Wang Rong, President of CM International Financial Leasing Co (CMIFL), the financial leasing arm of China Minsheng. Wang said that general aviation is one of CMIFL's four key business sections, and the helicopter market is the highlight. CMIFL is set to become the first and largest helicopter leasing company in China.
- Officials from nearly 20 developing countries in Africa, Asia and South America visited the China Railway Rolling Stock Corporation's (CRRC) Tangshan factory – manufacturer of China's bullet trains – last month in a week-long program arranged by the Hong Kong-based Finance Center for South-South Cooperation. Most came from countries along the route of China's "One Belt, One Road" initiative, where China is trying to sell locomotives and rolling stock.
- Walt Disney says its priority remains the newly-opened Shanghai Disneyland, amid media reports that rival metropolises, Chengdu and Chongqing, were vying to become the home of another Disney theme park. Shanghai Disney Resort, which includes the theme park and two hotels, opened on a four square kilometer site on June 16.
- China set forth new goals for the country's rail network, including extending the network to 150,000 kilometers by 2020. By the end of last year, China had 121,000 km of operating rail lines, including 19,000 km of high-speed railways, according to the National Development and Reform Commission (NDRC). In 2008, the NDRC issued a national rail plan that aimed for an operating rail network of more than 120,000 km by 2020. The plan also envisions boosting rail construction in central and western China.
- 60% of shareholders of Spain's NH Hotel Group – in which Hainan Airlines Group (HNA) is the largest shareholder with a 29.5% stake – voted out four irectors appointed by HNA, including Chief Executive Federico González Tejera. NH's second largest shareholder Oceanwood Capital, a British private fund, initiated the vote because it considered HNA's pending acquisition of the Carlson-Rezidor hotel group a "conflict of interest".
- China is expected to surpass the United States as the largest market for Royal Caribbean cruises in the coming years, according to Chief Executive Michael Bayley. "Today in the U.S. there are probably 11 million people taking cruises every year, and in China there are about 1.5 million," he said. "At some point in the future, we think there will be as many Chinese taking cruises, and we would like to be the major one." China is already the second largest market for Royal Caribbean.

VIP VISITS

More than 30 trade deals signed during Putin's visit

Chinese President Xi Jinping and his Russian counterpart Vladimir Putin celebrated the "all-embracing and strategic partnership" between their two countries during Putin's visit to Beijing. Both Presidents agreed to beef up their mutual support and enhance their political and strategic trust. More than 30 trade deals were signed during the Russian leader's visit, in areas such as the economy and trade, foreign affairs, infrastructure, technology and innovation, agriculture, finance, energy, media, the internet and sports. The two heads of state, who met five times last year, also signed a joint statement on promoting the development of information and cyberspace. During a meeting with China's Premier Li Keqiang, Putin said Sino-Russian ties were based firmly on common economic interests, including Chinese purchases of Russian oil, gas and military equipment. Currency exchange and multilateral financial cooperation were also on the agenda. The central banks of China and Russia signed a memorandum of understanding (MOU) on setting up a yuan-clearing mechanism in Russia, the People's Bank of China (PBOC) said. Russia's biggest oil producer Rosneft said that China National Chemical Corp(ChemChina) would take a 40% stake in its planned petrochemical complex in Russia's Far East. Rosneft and ChemChina also signed a new one-year oil supply contract. Putin also said 58 different deals worth about USD50 billion in total are under discussion, adding that the two countries will seek to secure an agreement this year on building a high-speed rail line in Russia. It was Putin's 15th trip to China.

ONE-LINE NEWS

- Drafts amendments to six laws were submitted to the National People's Congress (NPC) for review. The six laws include those on energy conservation, water, flood prevention, occupational disease prevention and treatment, environmental impact assessment, as well as navigation routes.
- Former Vice Minister of Environmental Protection Zhang Lijun pleaded guilty to graft charges in Beijing No 2 Intermediate People's Court and said he would not appeal. Prosecutors accused Zhang of taking CNY2.4 million in bribes and of abuse of power.
- Hong Kong-listed China Gas Holdings has reported a 32.6% fall in annual net profits, blamed on hefty losses arising from the yuan's depreciation, lower gas prices, and the write-down of various assets and projects. Net profit for the 12 months to March 31 amounted to HKD2.27 billion.
- China's top internet regulator, Lu Wei, Director of the Office of the Central Leading Group for Cyberspace Affairs, has been replaced by Xu Lin, one of his Deputies. By the end of last year, the country had 688 million netizens and 4.23 million websites, up by 6% and 26% respectively year-on-year, according to the China Internet Network Information Center (CINIC).

VACANCY

General Manager Shanghai

CFR Global Executive Search is a growing equity based alliance of like-minded independent search companies with more than 300 consultants over 35 countries, working on recruitment and selection assignments for middle and high level positions. For her activities in China the vacancy is open for M/F as GENERAL MANAGER SHANGHAI.

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ANNOUNCEMENTS

“Vlamingen in de Wereld” looking for Beijing representative

“Vlamingen in de Wereld” (VIW) is an organization for compatriots who want to live and work abroad. Through her world-wide and active network, VIW is keeping in touch with thousands of expatriate Flemish people. It offers them personal services and acts as their spokesperson.

Become representative of “Vlamingen in de Wereld” in Beijing?

VIW representatives are anchors of the organization in the region. They are experienced antennas who disseminate information, networkers who bring together compatriots abroad, and transmit the requests and requirements of expats to the VIW-secretariat in Brussels.

Ideally, a representative is embedded in the local society and has links with a local Flemish/Belgian/Belgian-Dutch organization.

Have you lived already for a substantial time period in Beijing? Do you have an extensive network? Maybe you will become our next representative. Show your interest to koen.vanderschaeghe@viw.be

Projects in Shandong province

The Flanders-China Chamber of Commerce (FCCC) has received a list of projects in Shandong province for which partners are sought. The projects are in the sectors mechanical manufacturing, IT, new energy materials, bio-pharmaceuticals, logistics and ship manufacturing, modern agriculture, food, and other sectors.

In addition, cooperation partners are being sought for three new projects:

- Technology request: A local VR (Visual Reality) company wants to find a business partner for cooperation.
- Business Offer: A local company wants to find a cage and box distributor in Europe.
- Business Offer: A local company wants to find a steel pipes distributor in Europe.

To receive a list of the projects and more details, send an e-mail to info@flanders-china.be

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

- SMEs: €385
- Large enterprises: €975

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