EU-China Business Association
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EUCBA BULLETIN 2

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Foreword

We hope you will be happy to read this second issue of our EUCBA Bulletin. We open this issue with an interview with Mr. Bart De Smet, Chief Executive Officer of AGEAS, on his company's activities in China and developments in China's insurance market. China's population is rapidly ageing, creating challenges for the government, but also opportunities for foreign businesses. At the same time, the group of high-net worth individuals is also growing, requiring new investment products. AGEAS has also become a Member of the EU-China Investor Council.

Mr Daniel Rosario, European Commission Spokesperson for Trade, is interviewed about the current status of trade and investment relations between the European Union and China.

Next are two interesting speeches, the first one by EU Trade Commissioner Mrs. Cecilia Malmström on the EU-China partnership, which she delivered at a luncheon in Brussels, organized by the EUCCC, BusinessEurope and EUCBA. The following speech by the Chinese Ambassador to the European Union, H.E. Yang Yanyi, was organized by the EU-China Business Association for a limited number of European companies.

We also focus on a new report by the European Chamber on the vexing problem of overcapacity in China. In Beijing, H.E. Hans-Dietmar Schweisgut, Ambassador of the EU to China, and H.E. Ron Keller, Ambassador of the Netherlands to China, outlined the priorities for the Dutch Presidency of the EU Council. As usual we conclude our bulletin with a round-up of Europe-China news items.

We would also like to mention that the Cheung Kong Graduate School of Business has become a strategic partner of the EUCBA.

Happy reading!


Stephen Phillips (Chairman) and Gwenn Sonck (Secretary General)

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Striding forward in China's burgeoning insurance market

– *Interview with Mr Bart De Smet, CEO of AGEAS*

1. Could you briefly summarize your company's business in China?

Ageas entered Asia in 2001 (at that time known as Fortis), and it was also the same year we entered China through a partnership with China Taiping Group. The group re-activated its nation-wide insurance licence at that time providing us with a unique opportunity to distribute our products and services without geographic restrictions from day one. This was a huge competitive advantage over others entering the market with more restrictions.

Over time the partnership with China Taiping Group expanded to include the establishment of Taiping Pension Company in 2004; Taiping Asset Management Company in 2008; and Taiping E-Commerce Company in 2013, to capture the emerging trend of direct and telemarking distribution channels.

As of today, we have a 25% stake in Taiping Life, 20% in Taiping Asset Management, and 20% in Taiping E-Commerce Company, and we are No.6 in the market by total insurance premiums.

2. What are your plans for 2016 and the coming years in China?

Our business in China has performed well in the last few years with growth in business volumes and profits. From this solid base, the next step is continued high quality growth and further strengthening of competitive differentiation.

The insurance market has become increasingly competitive and new distribution channels have emerged – these are trends that cannot be ignored. The demographics of China are also creating both challenges and opportunities. This is a hugely populated country but also one with a growing ageing population as well as a fast growing group of young high net worth individuals. To remain competitive we will provide tailor-made insurance products and services to capture these potential groups through multi-channel distribution capabilities.

3. What is the major difficulty you are facing doing business in China?

The Chinese market is very competitive and it is also changing very fast, successful companies have to be responsive and act quickly to the needs and demands of consumers. In order to achieve this, management needs to formulate clear strategies with strong implementation capabilities. We have the right leadership in place to ensure that we can quickly respond to the challenge this represents. For many companies language can increase the difficulty of doing business in China. And, while it does introduce a level of complexity, having a strong Chinese partner on the ground is a big advantage in navigating the business world and getting into the mind of consumers. It is also important to accept that China is an enormous market, and this means adjusting your mindset to bigger figures linked to the sheer scale of the market.

> ***"The demographics of China are also creating both challenges and opportunities. This is a hugely populated country but also one with a growing ageing population as well as a fast growing group of young high net worth individuals."***

4. What issue would you like the European and Chinese authorities to tackle?

Companies that operate globally are subject to multiple regulations across different countries, so we would welcome even more dialogue among regulators in different parts of the world as this would help provide a cohesive regulatory environment that allows companies to operate more efficiently and effectively. Given China's increasingly important role in the global financial industry, mutual open dialogue and exchange would certainly benefit all stakeholders.

5. Are you satisfied with the development of your business in China?

We are very proud of what has been achieved over the last 15 years in China. Since the outset we have been involved in the day-to-day management of the business and we have maintained good relationships throughout different levels of our partnership (shareholders, directors, regional and local management). We also established a Representative Office in Shanghai to serve as a bridge between China Taiping Group and Ageas to facilitate the smooth running of the business and allowing for the quick resolution of any issues. This is very much a signal of our strong commitment to China.

Taiping Life is today with €3 billion gross premium (Ageas's 25% share) the second largest contributor to the Ageas Group after AG Insurance in Belgium. And we fully expect Taiping Life to take the lead within a few years. With an agency force of over 220,000 agents, and distribution through a huge network of over 20,000 bank outlets, this is the largest agency force and bank distribution network within the group.

6. What are the major differences in the insurance business in Europe and China?
In general most of the countries in Europe are well developed with mature insurance markets. This includes management/governance, product development, technical expertise, distribution, and regulations of the insurance business. Also the concept of insurance, insurance products and services are generally well accepted by the people.

In China, over the last 10 years, the insurance market has grown enormously. One of the reasons is that people in China have become wealthier, with a significant increase in average income and the number of people falling into the middle class group and high-net-worth/affluent individuals has therefore also increased tremendously. These groups of people have become targets for the insurance companies.

Another reason is the ageing population that has been emerging in China at a fast pace. The safety net provided by the government in China is not comparable to what is available in the developed countries in Europe, and therefore there is massive demand for protective solutions, insurance savings and retirement products. Chinese culture also values education as very important. Most parents want to ensure their only child gets the best education, locally or even overseas, resulting in the need for education life insurance policies.

> ***"We would welcome even more dialogue among regulators in different parts of the world as this would help provide a cohesive regulatory environment that allows companies to operate more efficiently and effectively."***

In terms of distribution, one of the major channels in China is the financial advisors, or the so-called "tied agents" who are selling insurance products of one company. In Europe, more often than not the independent advisor, or broker channel, provides customers with a choice of products from different insurance companies, and therefore selects the products more on "brand selling" that meet his/her needs.

On the regulatory front, Western countries have a more developed systematic and transparent regulatory environment. However, China is picking up fast in this area. For instance, this year as Europe is implementing the Solvency 2 regime, China has also moved to C-ROSS (China Risk Oriented Solvency System), which is a simplified yet pragmatic version of Solvency 2. Besides the governance regulatory aspects, in terms product regulations, most Western markets offer favorable tax treatments for insurance products, both for long term funding in the form of tax deductibility or benefits paid, or wealth transfer to the next generation. Tax advantages for insurance products are still very limited in China.

7. China's economic growth is slowing, what is your view?
Growth is indeed slowing from the data and statistics released but the rate is still respectable taking into account of the size of the Chinese economy now. The economic cycle is part of reality and China is no exception. An economic slow-down has occurred everywhere – not just in China – and we are living in an increasingly interconnected world, so the highs and lows of economic cycles are felt globally. The Chinese government is taking action to stabilize and stimulate the economy, and it is also using the situation to push through structural reform, which will benefit the economy in the longer term.

Despite the slow-down of the economy, insurance demand remains strong, especially in the area of health insurance and wealth accumulation for retirement. The still relatively low insurance penetration, combined with a continued accumulation of wealth among the middle class and high net worth Chinese citizens, will further stimulate high growth in the life insurance business. We expect this growth to continue to exceed the growth of the economy in the years to come. It will be challenging, but when there are challenges, there is also a window of opportunity.

8. Do you have confidence in the development of China's financial sector?
China has opened up in the past two to three decades. Over the course of the last decade in particular it has opened up at a faster rate on all fronts, especially the financial sector. China has "gone out" to the world, and brought back home good practices and learning. The regulation of the financial sector has improved, and continues to do so by bringing in regimes that have already been proven or implemented within developed financial markets. A good

example is the implementation of the C-ROSS (China Risk Oriented Solvency System) which strengthens capital and risk management, governance and monitoring of insurance companies in China in line with similar measurements elsewhere in Asia or Europe.

The introduction and implementation of the Shanghai Free Trade Zone is another example. This initiative relaxed many of the stringent requirements related to setting up and conducting business for a wide group of industries and sectors in this free trade zone.

Furthermore, China has welcomed back Chinese students who have graduated overseas while encouraging financial professionals and senior executives and talent originating from China with overseas work experience to return to China.

All and all, I believe these are good initiatives for the further development of the financial sector in China going forward.

9. How would you characterize the relations with your Chinese counterparts?
Our Chinese partners are very capable, they are very successful in building up the company, and the results for the last couple of years have been exceptional. We are fortunate to have a very capable Chairman at Taiping Group. Chairman Wang is very much on top of the business and the Group has achieved remarkable results under his leadership. The companies are managed by very competent local teams, complemented by Ageas secondees on the ground for day-to-day management in the areas of actuarial and risk management, operations as well as financial and investment management, supported by the Ageas Regional Office. Our partners understand the market well, they are able to depict the trend and translate that into company strategies and to implement the agreed action plans effectively. We have complementary skills and strengths that allow us to be successful together.

10. What do you expect from the EU-China Business Association?
We would like the Association to facilitate further dialogue and to provide more channels for interaction between China and the EU allowing for a better understanding of both sides' business practices, operating environments and regulations.

The EU and China are two important players in the global economy. To find ways to work together and complement each other would ultimately result in a win-win situation for both communities, and indeed to the overall development of global trade, business and economic environments.

A relationship too big to fail

– ***Interview with Mr Daniel Rosario, European Commission Spokesperson for Trade***

1. Could you give a brief overview of the policy of the European Commission concerning China?
The EU-China Strategic Partnership, developed on the basis of the 1985 EU-China trade and cooperation agreement, has grown to include foreign affairs, security matters and international challenges such as climate change and global economic governance.

Our overarching framework is the EU-China 2020 Strategic Cooperation Agenda agreed at the EU-China Summit in 2013.

The EU and China are global players. As strategic partners, we increasingly cooperate with each other on key international and regional issues. This is truly the case in recent multilateral fora such as the COP 21 in Paris on Climate Change and the WTO Ministerial Conference in Nairobi where the EU and China worked together towards a successful outcome.

2. Could you give a brief overview of the past 40 years of trade and investment since the establishment of diplomatic relations? What measures does the EC plan to take to smooth trade and investment between China and the EU?

Two decades ago China and Europe traded almost nothing. Today the EU is China's biggest trading partner, while China is the EU's second largest trading partner after the United States. In 2014, the EU exports to China were worth EUR 164 billion and imports over EUR 300 billion. This means we are trading on a daily basis goods worth EUR 1.5 billion.

- This makes it also one of our most challenging trade relations right now. There is an inherent tension between our desire to access China's markets and China play by international rules, and China's model with a strong state-led approach and industrial policies designed to make Chinese companies catch up.
- But we cannot lose sight of the fact that China will on its own account for one third of global growth over the next years. It has already become an essential pillar of commercial strategies of the European companies. Our trade and investment relationship is an essential source of wealth, jobs, development and innovation for both sides. This clearly makes our relationship 'too big to fail'.
- As explicitly stated in our recent strategy "Trade for All", the EU is engaged in deepening and rebalancing the relationship with China in a mutually beneficial way. To achieve this objective we intend to work together with China and focus on issues that are not only key for us but of mutual interest, such as: investment, trade in services, government procurement and protection of intellectual property rights (IPR). In pursuing this, levelling the playing field will be a key objective. For trade and investment to remain open, it needs to be a two-way street.

> ***"Our trade and investment relationship is an essential source of wealth, jobs, development and innovation for both sides. This clearly makes our relationship 'too big to fail'."***

3. What measures would you like the Chinese government to take?

The EU is committed to open trade with China. However, EU companies face many barriers and restrictions on the Chinese market. Therefore we want to ensure that China eliminates unnecessary trade barriers, in line with the World Trade Organisation. We welcome the Government's objective to provide a bigger space to market forces in the economy reducing the number of measures developed to support and protect strategic industries through industrial policies, appropriation of foreign intellectual property, and regulatory measures often applied more strictly on foreign companies. The EU is also concerned that recent pieces of legislation on foreign investment, national security and cyber security all go against market opening, principles of equal treatment and level playing field between domestic and foreign companies in China. They also risk undermining the liberalisation of the investment regime that we pursue in our current bilateral negotiations for an investment agreement.

The EU-China investment agreement under negotiation is a top priority for both sides. The EU welcomes more Chinese investment in the EU and we expect a more predictable and transparent investment framework in China. Through this agreement we hope to respond to the challenges on the overall regulatory environment by increasing transparency, facilitating licensing and authorisation procedures.

But aside from the negotiations, we also want to engage with China more widely as it pursues the comprehensive reforms announced at the 3rd Plenum to achieve the required rebalancing of the economy and to boost potential growth. We welcome and encourage these reforms, aiming at unwinding imbalances, laying the ground for more sustainable growth in the medium term.

The EU expects China to commit to an ambitious, detailed and measurable plan to reduce capacity in the steel sector and to work in a transparent and constructive manner with the international community as part of the global efforts to curtail overcapacity in this sector.

4. Are there any exchanges of visits planned this year?

Commissioner Malmström plans to attend the G20 trade Ministerial in Shanghai in July. Also in July, we will hold our annual EU-China summit, this time in Beijing, Further to that, China will host the G20 summit in Hangzhou on 4-5 September 2016, which will offer another occasion for discussions. Finally, the High-Level Economic and Trade Dialogue co-chaired by Vice President Katainen and Vice Premier Ma Kai is foreseen for the second half of 2016 in Brussels. In other words, we have an intensive programme of contacts for this year.

5. Are you satisfied with the current trend of Chinese investments in the EU?

Indeed, China's investment in Europe has reached record highs, despite the slowdown in its domestic economy. The EU has the most open approach to the foreign direct investment in the world. The EU welcomes investment from all sources, including China, creating more jobs and growth.

6. Should visa rules be simplified to facilitate Chinese investment in Europe?
We have recently finalised a very good agreement on visa requirements with China. European countries have been allowed to open visa application centres in 15 Chinese cities where they do not have consulates – this was previously not permitted under Chinese domestic law. This will make the visa application process easier, faster, and less expensive for many Chinese travellers as the distance they will have to travel to the nearest visa application centre will be much shorter. Moreover, in parallel with an agreement on combating illegal migration, including re-admission, we have agreed in principle with China to negotiate and conclude in the near future a visa facilitation agreement which would provide additional benefits to Chinese travellers, including for businesspersons.

CKGSB 长江商学院 CHEUNG KONG GRADUATE SCHOOL OF BUSINESS

Cheung Kong Graduate School of Business (CKGSB) becomes strategic partner of the EU-China Business Association (EUCBA)

The Cheung Kong Graduate School of Business (CKGSB) has become a strategic partner of the EU-China Business Association (EUCBA). Cheung Kong Graduate School of Business (CKGSB) is a world-class business school in China that aims to develop current and future leaders with a global vision, a humanitarian spirit and an innovative mind-set. Over the past 14 years, CKGSB has developed into a prominent business school with 45 full-time professors, who have earned their PhDs or held tenured faculty positions at leading business schools such as Harvard, Wharton and Stanford. More than half of the 10,000 CKGSB alumni are at the CEO or Chairman level and, collectively, lead one-fifth of China's most valuable brands. Together, their companies shape over $1 trillion in annual revenue, 14% of China's GDP, which demonstrates the school's impact and influence. CKGSB has an European office located at 11-12 St. James Square, London. The mission of the European Office is to help European companies to understand China and successfully do business with China via CKGSB's customized executive programs and extensive alumni networks.

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China-EU: A Partnership for Reform

– Speech by Mrs. Cecilia Malmström, EU Commissioner for Trade at the EU-China Conference: China"s New Normal: What"s In It For Businesses?, a joint BUSINESSEUROPE, EUCCC and EUCBA Event in Brussels, 28 January 2016

BUSINESSEUROPE, the Eurpean Union Chamber of Commerce in China (EUCCC), and the EU-China Business Association (EUCBA) organized a lunch at which EU Trade Commissioner, Cecilia Malmström, spoke on the topic "The EU and China: trade and investment in the global economy".

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

This event took place on 28 January, 2016 at Thon Hotel EU in Brussels. The purpose of this event was to take stock of the most important developments in the EU-China relations and how this affects EU businesses.

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

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

From Left to right: Mr Bert De Graeve, Mr Jörg Wuttke, Mr Jo Leinen.

From Left to right: Mr Miguel Ceballos-Baron (Cabinet Commissioner Mälmstrom); Mr J. Wuttke; Commissioner Mälmstrom; Mr Bert De Graeve

Below you can read the important speech of Trade Commissioner Mrs. Cecilia Malmström.

Ladies and gentlemen, Thank you to the EU Chamber of Commerce in China for again making this trip to Brussels. China is Europe's second largest trade partner, a major destination for EU investment and a growing source of investment into the European Union. If we just look at our exports alone, over three million jobs here in Europe depend on sales in China. And that's an underestimate of the total value of the relationship, given the number of European companies who depend on imports from China to make their businesses competitive. Together with the European Union and the United States, China has today a central position in the world. Its more uncertain economic performance over the last year only reinforces the point. The mere prospect of a slowdown in the Chinese economy has shaken financial and commodities markets around the world. China continues, therefore, to be one of the European Union's most important partners. But our relationship with China is also a challenging one. There are major differences between our economic and political systems. And China's uniquely interventionist approach to industrial and trade policy regularly brings us into disagreement, even as we seek to strengthen a partnership that is vital for both sides. For all these reasons the European Commission values our regular and fruitful cooperation with the EUCCC. And we eagerly await your annual pilgrimage to Brussels. You have insights, born of experience, on where China is really going. Your assessment helps us to go beyond the headlines.

But before we get to that, I'd like to say a few words on how the European Union views our relationship with China today. There's no doubt that China is at a crossroads. Its model of development served the country well for three and a half decades. It was based on an abundance of low-cost labour, state-led investment in infrastructure, and a financial system geared to support state-owned enterprises. But – as the government knows only too well – if China is to continue its development, that model needs to change. And if there were any doubts about that, then the uncertainty of 2015 has removed them. This year, most economists are predicting a further slowdown in growth. President Xi himself has said 6.5% is the minimum target for the year. Rates like that would be a miracle in Europe. But they are a significant drop from over 10% in 2010.

> ***"Continuing its climb up the development ladder actually implies slower growth for China. When productivity increases come from applying existing technologies developed elsewhere, huge and rapid returns are possible. When productivity increases require cutting edge innovation, growth is necessarily slower."***

Of course, in some ways this slowdown is evidence of success. Continuing its climb up the development ladder actually implies slower growth for China. When productivity increases come from applying existing technologies developed elsewhere, huge and rapid returns are possible. When productivity increases require cutting edge innovation, growth is necessarily slower. And this is what China needs for the next stage in its development. On top of this, moving from investment-led to consumption-led growth also implies a gradual slowdown.

At the Third Plenum in 2012 the government committed to a path of reform towards a more market orientation of the economy. This new normal was designed to bring about a transition to more measured growth. A slowdown is the natural result of such a significant shift. But the world is rarely as orderly as we would like. And a risk of bumps in the road always remains. Though we should not overestimate its economic importance, the recent instability on China's financial markets is one such example. The question is how policymakers react to cases like these. In an atmosphere *of uncertainty, the human instinct may be to reach for the approaches of the past. The temptation for China to return to the tried-and-tested ways of export-led growth and shutting foreign operators out of the market is strong. Sticking to the new path of reform is much more challenging. This is perhaps why – as the EUCCC's latest position paper shows – that three years after the Third Plenum, major reforms have yet to be seen.*

Projects to open markets, like the free trade zones, have made relatively limited progress or been completely abandoned and in some unfortunate cases, China has taken worrying steps backwards. This can be seen in the new law on national security reviews, in the law on non-governmental organisations and in the initiatives in the field of cybersecurity. In the same context, the limitations on lawyers are also worrying. They should be allowed to operate freely and independently, supporting the work of foreign business and citizens. We have recently witnessed a case in which foreign citizens were arrested without respect for the rule of law or international human rights obligations. Measures like these that impact human rights can also have – incidentally – an effect on the business climate as they add an extra element of uncertainty. Postponing meaningful reform – or indeed backtracking – will only prolong the current period of uncertainty, and therefore China's own development. It also affects China's relationships with the wider world, including its vital relationship with the European Union.

The European Union has a huge stake in China's economic success, as I have just pointed out. We also have an interest in a reform process that levels the playing field for European companies operating in China. China also has a massive stake in its relationship with the European Union. Up to now, that stake has been measured mostly on manufactured goods exports. But this is changing as Chinese economy changes. Last year services overtook manufacturing in China's GDP. We can also expect them to play an increasing role in its international trade. As a matter of fact, Chinese investment flows into the EU have also been on the increase. It will not come as a surprise if one day in the near future they overtake EU investment flows into China. This increasing mutual dependence means China and the EU need to work together – on a variety of fronts – to support each other's economic success.

The most important of these are the negotiations for an EU-China bilateral investment agreement. An agreement is in both sides' interest in four ways:

- *European investors would have better access to the Chinese market and their Chinese counterparts would be more encouraged to invest in Europe.*
- *Companies operating in both Europe and China would be able to operate on a more level playing field – no matter what their origin or ownership structure.*
- *Chinese investors will be protected under a single and modern state of the art agreement that will replace the existing 26 bilateral investment agreements between China and 27 of the EU Member States.*
- *A deal would add to legal certainty and improve the balance between investment protection, sustainable development and the capacity of states to regulate in the public interest.*
- *Finally, the EU hopes that these negotiations are seen by China as an inspiration for its wider efforts at reforming its investment regime. We will continue to engage with China on these issues.*

"The temptation for China to return to the tried-and-tested ways of export-led growth and shutting foreign operators out of the market is strong. Sticking to the new path of reform is much more challenging."

I'm happy to say that an ambitious agreement like this is within reach. At the last EU-China summit, leaders asked negotiators to make serious progress. In 2015 we intensified our talks to fulfil that mandate. We managed to agree on the scope of the deal and to establish a text we will work from as we move in to the final phase of the talks. This is good news. And, if we do succeed, it begs the question of what happens next for the EU China relationship. That will involve addressing three important issues:

- *First, the question of changing the methodology in anti-dumping investigations. It's still quite premature, I'm afraid, to say much about this from an EU perspective. What is clear is that certain provisions of China's protocol of accession to the WTO related to this issue will expire in December. The Commission is now examining the implications of this, including the economic impact of any change to our anti-dumping rules. We are looking at this for all Member States and for all sectors. But let me be clear that the overall economic importance of our close relationship with China is also an important part of our analysis.*
- *Second is the question of a free trade agreement. China has been proposing this as the next step for our relationship for several years now. The EU takes that request seriously. As you may know, last year we reassessed our overall trade strategy. And this question was one of the most important we examined. We concluded, in the Trade for All communication, that while we may be favourable to such an agreement, two conditions must be met first:*
    - *Before any next step we must reach a good outcome on the investment negotiations. This is not only because it makes sense to do one big project at a time. It's also because we need to be convinced that China is*

committed to the kind of ambitious trade and investment agreements that the European Union negotiates.

- *In addition, China needs to make progress in its internal reforms, and particularly, the goal of giving the market a more decisive role. Any FTA with the EU would have to address a whole range of issues related to creating a level playing field for EU industry on the Chinese market. This includes the state moving away from being an economic operator and towards a role as an economic regulator. It also includes allowing inefficient companies to go bankrupt as well as making adjustments to reduce overcapacity. The current massive overcapacity in industries like steel is simply unsustainable. It is unsustainable for the economy and it is unsustainable for the environment. Millions of tons of carbon dioxide are emitted to produce cheap steel and cement that nobody wants to buy. Highly polluting coal-fired power plants are generating electricity to produce aluminium and other raw materials despite lower domestic consumption. There is an urgent need to adjust supply, and this will be the real test of the reforms in China.*

- *Third comes our joint work on the international stage. We can both be proud of the successful outcome of the Paris conference on Climate Change and the World Trade Organisation's 10th Ministerial Conference in Nairobi last December. The ambitious WTO deal on export subsidies in agriculture, which will do much to help some of the world's poorest people, involved work by both the EU and China. The same can be said for the updated and expanded deal on information technology equipment that was also finalised during our time in the Kenyan capital. What I hope that this progress shows is that China now understands that the huge benefits it derives from the open multilateral trading system can only be guaranteed if it shows leadership within that system. China's G20 Presidency is an opportunity to demonstrate that this is the case.*

Ladies and gentlemen,
While we certainly have our differences, there is no escaping the fact that the economic relationship between the European Union and China is vital for both of us. It's also vital for the world economy as a whole. To keep it strong and to strengthen it further we need close engagement. The EU is always ready to provide the necessary political and human resources to do that. But a really significant deepening of our ties requires urgent reform in China. The EU will support reforms, as we did fifteen years ago when ambitious and courageous reforms brought China into the WTO and global trade. The same courage and vision will lead China to a better future. Building the relationship will need the continuing support of organisations like the EUCCC. So I look forward to hearing your views about the way forward. Thank you.

Address by H.E. Ambassador Yang Yanyi

– At the Luncheon of the EUCBA on February 3, 2016

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.

Below is the speech by H.E. Ambassador Yang.

Dear Mr. Stephen Phillips and Mr. Bert De Graeve,
Distinguished Guests,
Ladies and Gentlemen,

Let me start by offering, on behalf of the Chinese Mission to the EU and on my own behalf, our warmest seasonal greetings to you all on the auspicious occasion of the traditional Chinese New Year, the Year of the Monkey. I also wish to express our sincere gratitude to the Europe-China Business Association for its significant contribution to the promotion of closer relations and cooperation between China and the EU. If I understand it correctly, today's event is both to take stock and to look ahead. Indeed, we have a number of things to take stock of and to look ahead. Due to time constraints, I will limit myself to China's development and China-EU cooperation.

With China entering a new normal, discussion and debates about China's economic performance and its orientation has also become a new normal. Despite some prevailing pessimistic sentiment and observation, China's economic *situation in 2015 could be described as "stable with progress". The "progress" was mainly shown in three aspects: first, the economy realized medium-to-high speed growth under the new normal; second, consumption became the major driving force of economic growth; third, the service sector turned to be the leading industry of national economy. Amidst the weak recovery of and rising uncertainties in the global economy, the Chinese economy performed steadily within a reasonable range. China's GDP grew by about 500 billion USD at the growth rate of 6.9%, which ranked first among global major countries.*

The unemployment rate was about 5.1%, the lowest since 2009. Consumption's contribution rate to economic growth increased by 15.4%, becoming the major engine for growth. The service sector's contribution to GDP was 17%, which is higher than that of industry, becoming the leading sector that drives economic growth. China's total imports reached USD1.7 trillion, remaining the second around the world. Oil imports grew by 8%. Outward foreign direct investment reached USD128 billion, a year-on-year increase of 10%. China's economic aggregate has exceeded USD10 trillion, and China's role as a significant driving force of global economic growth has not changed.

"China is following a new development approach featuring innovative, coordinated, green, open and shared development."

Looking ahead, China's economic development policy in 2016 will remain consistent. Namely, China's goal to build a moderately prosperous society in all respects remains consistent. China's policy of transforming its development mode and restructuring the economy remains consistent. And China's policy orientation of deepening reform and expanding opening-up remains consistent. Next month [March 2016], China will put in place its 13th Five-Year Plan, a Plan that has a clear and strong focus on economic development and on striving for a higher-quality, more efficient, fairer and more sustainable growth, and doubling the GDP and per-capita income of urban and rural residents in 2010 by the year 2020.

We are fully confident to achieve this established goal. And our confidence is rooted in the following.

- *First, the Chinese economy has great resilience, huge potential and ample room for readjustment. The upgrading of consumption of over 1.3 billion Chinese people will generate the largest market demand the world has ever seen. Parallel progress in the new type of industrialization, IT application, urbanization and agricultural modernization will further expand the space of development.*
- *Second, most importantly, China is following a new development approach featuring innovative, coordinated, green, open and shared development. Guided by this approach, we are focusing on implementing the strategy of innovation-driven growth, boosting technological innovations and their applications, including mobile internet, cloud computing and big data, and ensuring balanced progress. We are pursuing green and low-carbon development to improve the environment and ensure that our people live in a beautiful China with clean air and water, and a green eco-system. We are integrating the Chinese economy more closely with the global economy, implementing the "Belt and Road" Initiative, giving foreign investment greater market access, particularly in the service sector, exploring a model of foreign investment regulation based on pre-established national treatment plus negative list, fostering a high-standard international business environment and building a community of shared interests. We are improving people's well-being and their living standards across the board, putting in place new institutions for equitable, fair and inclusive development so that more fruits of development will be shared by all in a more equitable fashion.*
- *Third, equally important, China is strongly resolved to deepen reform in a comprehensive way and adjust the growth pattern and structure of the Chinese economy. In light of the fact that growth fueled by huge input of resources and investment will be unsustainable for China and will put the world economy at risk, we have chosen not to resort to massive stimulus measures, though we have the ability to do so. Instead, to secure more efficient, solid and sustained growth, we are advancing structural reform to tackle the deep-seated and medium- to long-term economic problems. We are working to foster twin engines of growth, namely promoting mass entrepreneurship and innovation, increasing public goods and services, unlocking the dynamism of market players and the creativity of the society. And we are streamlining administration and delegate power, strengthening regulation and improving government services. It should be acknowledged that the new round of massive transformation is bearing benefits. China's economic structure is rapidly improving. Growth in high-tech industries is notably higher than the entire industrial sector. Consumer demands for information, cultural, health and tourism products are booming. Energy conservation, environmental protection and the green economy are thriving. New economic growth areas are rapidly taking shape. Inevitably this endeavor will encounter difficulties and resistance. Yet, our resolve to push forward structural reform is rock-firm and our commitment and policy to open up further will not change.*
- *Fourth, China is opening up at a higher level, promoting its equipment, technologies, standards and services around the world, easing market access in finance, education, health care, old-age care and other fields and sharing with other countries the dividends of China's prosperity and development.*

All these efforts, as they unfold, will give strong momentum to the Chinese economy while generating enormous demand and becoming a new source of growth for the world economy.

"The Chinese economy has great resilience, huge potential and ample room for readjustment."

There's a lot to take stock of our relationship with the EU. The year 2015 marked the 40th anniversary of China-EU relations and saw the organization of several important meetings, including the 17th China-EU Summit, the High-Level Strategic Dialogue, the High-Level Economic and Trade Dialogue and the High-Level People-to-People Dialogue. These encounters allowed the two sides to identify the direction of their relations and reiterate their commitment to a positive, long-term strategic perspective and a rational approach to handling their relations while transcending differences.

We've seen new headways made in our economic relationship. The China-EU 2020 Strategic Agenda for Cooperation is being fully implemented. Negotiations for a China-EU Investment Agreement are yielding substantive progress. Cooperation in finance, energy, technological innovation, sustainable development and urbanization has been intensified. China-Central and Eastern European Countries (16+1) cooperation is pressing ahead. Consensus has been reached between China and the EU in five new areas: drawing synergies between China's Belt and Road Initiative and the EU Investment Plan, establishing a new Connectivity Platform; collaborating in digital economy and cyber security; launching a legal affairs dialogue; and facilitating people-to-people exchanges. As two of the biggest and strong trading partners, China and the EU together account for 29% of total global trade in goods, and trade between the two sides in recent years stands around USD600 billion which breaks down to more than €1 billion every single day.

There is no denying that with the expansion of the scale of our economic and trade ties, while more space for development and greater opportunities for cooperation will be opened up and while some differences will be patched up, some old and new "irritants" may grow or crop up. Yet the proper settlement of the solar panel and telecom disputes proved that China and the EU have the wisdom and capability to manage and resolve frictions in a positive and mutually beneficial manner. We stand ready to continue to be guided by this approach and work together with the EU to creatively and successfully address critical challenges and find a smart, prudent and most effective way forward to strengthen and deepen our trade and investment, and always keep the overall situation and long-term interest in mind.

Looking ahead, China and the EU, sharing such objectives as transforming growth models, accelerating structural adjustment, raising the quality and returns of growth, promoting employment as well as improving people's wellbeing, will continue the endeavor to enrich and upgrade their cooperation and open up broader prospects for a win-win relationship.

Lastly, I wish to once again express our appreciation to the Chinese and European business community for your contribution to the promotion of our mutually beneficial cooperation and I wish each and every one of you the best of business, and good health and happiness in the Year of the Monkey.

European Chamber Releases New Major Report on Overcapacity in China

On 22 February 2016, the European Union Chamber of Commerce in China has released a new major report that addresses the problems arising from increased overcapacity in China's industrial economy. "Overcapacity in China: An Impediment to the Party's Reform Agenda" provides a detailed examination of the causes and consequences of overcapacity in eight key industries and analyses the developments that have taken place since the European Chamber published its original report on this topic in 2009. The new report explains how central government efforts to address excessive production capacity have been ineffectual due to regional protectionism, weak regulatory enforcement, low resource pricing, misdirected investment, inadequate protection of intellectual property rights and an emphasis on market share.

European Chamber President Joerg Wuttke stated, "China has not followed through on the attempts it has made over the last decade to address overcapacity. Thish as led to a further deterioration of the problem. Without a sustained effort to address it now, overcapacity may well seriously impede the effectiveness of China's economic reform agenda."

The report provides 30 recommendations that should be taken to address this deep-rooted problem. The European Chamber hopes that they will also contribute to a strengthening of the government's resolve to implement the core tenet of the Third Plenum's Decision – establishing the market as the decisive force in China's economy. "A review of our original study showed that the action plan we proposed in 2009 is still relevant today. We hope that our analysis and recommendations for 2016 will result in concrete actions by Chinese policymakers," said President Wuttke. "Although the Party's annual Central Economic Work Conference has listed addressing overcapacity as a priority every year from 2007 to 2015, fundamental changes have not yet taken place. Tackling overcapacity is now more urgent than ever: the cost of maintaining the status quo is far too high."

The European Union Chamber of Commerce in China (European Chamber) was founded in 2000 by 51 member companies that shared a goal of establishing a common voice for the various business sectors of the European Union and European businesses operating in China. It is a members-driven, non-profit, fee-based organisation with a core structure of 45 working groups and fora representing European business in China. The European Chamber is recognised by the European Commission and the Chinese authorities as the official voice of European business in China.

Update on the state of EU-China trade-related discussions

On 19 April 2016, the EU and China held talks on key aspects of their economic and trade relationship in the framework of an annual Economic and Trade Working Group (ETWG).
The talks covered both high-level and technical issues, including the EU-China investment negotiations, as well as specific issues affecting trade in goods and services, in particular various non-tariff barriers.
Four technical working groups focussed on market access issues in the area of trade in goods, services, technical barriers to trade and food safety and animal and plant health issues.

Highlights of the technical discussions:

- **ICT:** Exchanges were held on various trade-related aspects in the area of ICT, in particular in relation to recent Chinese legislative initiatives involving cybersecurity. The EU expressed its concerns on aspects of this legislation that may limit the access of foreign companies to the Chinese market.
- **TRADE IN GOODS:** The discussions on trade in goods spanned from localisation policies in the medical devices and rail sectors to Chinese industrial policy initiatives that raise concerns regarding potential trade barriers for foreign companies, such as the Made in China 2025 initiative.
- **TRADE IN SERVICES:** The EU raised its concerns on the significant barriers that hinder access to the Chinese financial, legal and telecommunications services markets, as well as issues of concern in the postal and express delivery sectors.
- **FOOD SAFETY AND ANIMAL AND PLANT HEALTH:** In the sanitary and phytosanitary (SPS) area , the EU welcomed recent progress as regards the authorisation for EU Member States to export dairy products to China, as well as the confirmation that China had lifted the temporary requirement of a laboratory test report for phthalates in imported spirits. Discussions were held on how to increase the number of Member States eligible to export beef, pork, poultry, and bovine reproductive material, and how to ensure that the important work to implement China's food safety law will not unnecessarily restrict imports into China of safe EU products such as infant formula.
- **TECHNICAL BARRIERS TO TRADE (TBT):** The discussions focused on legislative approaches adopted in the Chinese standardisation reform and the Chinese compulsory certification scheme. The EU expressed its expectations that the reform will lead to more transparent and stakeholder driven processes. At the sectorial level, the officials discussed inter alia health products, furniture and cosmetics.

The ETWG meeting also allowed the EU to further engage with China on fundamental issues on which practical solutions need to be found, such as in the case of Chinese overcapacity in the steel sector.

The discussions prepared the ground for upcoming high level meetings, such as the Joint Committee, the High-level Economic and Trade dialogue (HED) and the EU-China Summit.

The ETWG is an important building block in the EU's broader engagement with China on trade and investment policy. It allows maintaining a regular relationship with the Chinese authorities at working level, not only with the Ministry of Commerce, but also with other ministries and agencies who are competent for specific aspects of EU-China trade and investment.

Dutch Presidency looks aheads in Beijing

– *Ambassadors Schweisgut and Keller hold press conference in Beijing*

H.E. Hans-Dietmar Schweisgut, Ambassador of the EU to China, and H.E. Ron Keller, Ambassador of the Netherlands to China, held a press conference in Beijing on January 20, 2016 to look forward to the coming six months of the Dutch Presidency of the EU. Ambassador Schweisgut focussed on eight points:

- The follow-up on last year when China and the EU celebrated 40 years of diplomatic relations when a number of important initiatives allowed us to carry our agenda forward.
- The importance of the foreign security policy in our relations, including Iran, Afghanistan, Syria and Africa. Some problems can only be solved with the involvement from China and the EU.
- The priorities of China and the EU are similar, including promoting economic growth, trade and investment.
- Trade and investment are at the core of our relationship and we are making good process including on the bilateral investment agreement and market access.
- There are also a few new areas of cooperation such as telecommunications and the "One Belt One Road" initiative.
- Progress has also been made on international governance including the establishment of the Asian Infrastructure Investment Bank (AIIB) and the expansion of the activities of the World Trade Organisation (WTO).
- China has been advancing its economic reform agenda and opening up by rebalancing the economy, but state-owned enterprises (SOEs) and overcapacity need to be addressed.
- Progress has been made in all aspects of our relations – such as the issuing of visa – and human rights remains an integral part of our agenda.

Dutch Ambassador Ron Keller mentioned that the Dutch Presidency aimed to be efficient and effective. The European Union is the biggest economic power on earth and will further focus on economic growth and the creation of jobs. International security, combating terrorism and limiting migration are all important issues, he emphasized.

Sino-European Entrepreneurs Summit – 13-14 June 2016 – London

Sino-European Entrepreneurs Summit, annual grand meeting between Chinese and European entrepreneurs

The Sino-European Entrepreneurs Summit (SEES) was created with the objective of promoting international business cooperation between China and the EU, two of the world's most important business partners. SEES has been organizing business oriented conferences and intensive one-to-one meetings since 2008, attracting over 150 leading Chinese entrepreneurs to Europe each year. SEES has proven itself to be one of the major annual meetings for both Chinese and European entrepreneurs. Holding the annual meeting in London in 2016 is important because the delivery of the 13th Five Year Programme and the implementation of the 'one belt one road' (OBOR) strategy will give new momentum to the internationalization of Chinese business. Entrepreneurs are actively seeking international direction, projects, talents and funding. SEES 2016 will take the 13th Five Year Programme as its starting point and address issues that include the search for new growth in finance/financial services, real Industry, and China's internationalization strategy and innovation among other areas.

For more information, visit the SEES website. **www.seeschina.org**
The Summit is organized with the support of the EU-China Business Association (EUCBA).

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 initial 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.

More information and online registration is available at: **www.eu-china.org.cn**

CCPIT and EUCBA sign cooperation agreement

Mrs Gwenn Sonck, Secretary General of the EU-China Business Association (EU-CBA) and a Representative of the China Council for the Promotion of International Trade (CCPIT) jointly signed a cooperation agreement on March 24 in the CCPIT office in Beijing. According to the agreement, the two sides will further enhance cooperation and exchanges, and provide more business opportunities for European and Chinese companies. Both parties will also hold annual working meetings, and organize business delegations to visit the other party.

Europe-China News Round-up

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EU and China agree on scope of the future investment deal

Meeting in Beijing, EU and China negotiators reached clear conclusions on an ambitious and comprehensive scope of the upcoming EU-China investment agreement. This is a major step forward in the EU-China talks launched in November 2013 and a direct response to the political commitment made by European and Chinese leaders at the June 2015 EU-China Summit. The EU and China agreed in particular that the future deal should improve market access opportunities for their investors by establishing a genuine right to invest and by guaranteeing that they will not discriminate against their respective companies. The EU and China are also determined to address key challenges of the regulatory environment, including those related to transparency, licensing and authorisation procedures, and to provide for a high and balanced level of protection for investors and their investments. The agreement will also include rules on environmental and labour-related dimensions of foreign investment. The outcomes of recent talks set the negotiations on a good track to expect a deal offering a real added value for EU and Chinese firms investing in their respective markets. The negotiators will continue working intensively throughout 2016 in order to hammer out the details of the agreement.

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EU and China launch €10 million aviation cooperation project

A new chapter in EU-China aviation relations started with the official launch of the EU-China Aviation Partnership Project (APP). The five-year, €10 million project, managed by the European Aviation Safety Agency (EASA) and its partners, will link technical cooperation with policy dialogue between the European and Chinese aviation authorities. It is funded by the Partnership Instrument of the European Union and supported by the Civil Aviation Administration of China (CAAC). The project follows a new cooperation approach with the activities being jointly implemented by EASA and CAAC for the first time. It was launched at a ceremony in Beijing, in the presence of Dr. Hans Dietmar Schweisgut, European Union Ambassador to China, Mr. Feng Zhenglin, Administrator of CAAC and EASA Executive Director, Mr. Patrick Ky.

Hans Dietmar Schweisgut, EU Ambassador said: “Aviation is a strong driver of economic growth, jobs, trade and mobility for the European Union. With China’s aviation market growing fast it makes perfect sense for two of the world’s largest aviation markets to work closely together.”

Patrick Ky, EASA Executive Director said: “We are building with CAAC the foundation for a strong EU-China Aviation Partnership. It will increase cooperation and mutual understanding on key areas such as safety and environmental protection; it will also allow for better exchange of best practices and standards between industry players.” Feng Zhenglin, CAAC Administrator said: “With the efforts of the EU and China, the EU-China Aviation Partnership Project will start a new era of broader and deeper cooperation in civil aviation and will promote the development of all aspects of the EU-China civil aviation relationship on the basis of mutual benefit.”

The EU-China APP will focus on the following areas of mutual interest:

- Aviation safety and security
- General aviation
- Air Traffic Management/Air Navigation Services
- Airports
- Airworthiness
- Environmental protection
- Economic policy and regulation
- Legislation and Law Enforcement

Dedicated activities will be implemented in these areas. For more information: EU-China Aviation Partnership Project (www.eu-china-app.org).

Advertisement

Invest in Flanders – You will be in great company

Ever since the Middle Ages, Flanders has been one of the world's most dynamic regions, a thriving hub of economics and cultures. Situated on the crossroads between Anglo-Saxon, Latin and Germanic cultures, it is a place where people not only meet for trade, but also to exchange ideas and experiences. Flanders has therefore over time become a center of both commerce and innovative thinking.

A strong emphasis on innovation and quality
Today, the traditional strengths of trade, innovation and quality hold true. This is largely due to the people of Flanders themselves, who are well-known for their cultural sensitivity and are among the most multilingual in the world. They also show great flexibility and loyalty, are highly skilled and well-educated, and always aim to deliver the highest quality.

Furthermore, productivity is the trademark of the Flemish employee. Heavy funding of R&D across the sectors and in future-oriented areas ensures that Flanders keeps its edge in technology and innovation. The region's leading industries include technology-driven niches, such as life sciences, chemicals, plastics, logistics, automotive and food sectors. Additionally, luxury segments such as diamond trading, fashion, textiles and specialty chocolate production are other industries that do particularly well here. Not to mention the strong brewing tradition, which goes back a thousand years and has resulted in the world's most appreciated and award-winning beers...

Flanders, providing the world with quality products and services
Flanders can boast more than delicious pralines and the finest of beers. Its excellent infrastructure, highly skilled people and inspirational atmosphere result in the highest quality of products and services of any sort. Thanks to the many advantages the region has to offer, Flanders hosts a number of key players in niche industries that have made it to the top of their markets.

Flanders, business in the heart of Europe
It's no coincidence that Brussels, capital of Flanders, became the administrative center of the European Union and the host for the NATO headquarters. Its location at the heart of Europe, its superb transport infrastructure and unique workforce, make Flanders the designated environment for all business and political purposes. Enterprises looking to establish or expand their operations in Europe will encounter all the means necessary to be successful in their objectives.

Flanders Investment & Trade
www.investinflanders.be

FLANDERS INVESTMENT & TRADE

Interested in joining the EU-China Investor Council or becoming a structural partner of the EUCBA?

The EUCBA is establishing an EU-China Investor Council within the EUCBA. A selected number of CEO's and Chairmen of leading European and Chinese companies will be invited to become a member of the EU-China Investor Council. The EU-China Investor Council has been designed to give high-level access to both Chinese and European authorities and to provide a high-level, exclusive platform to exchange views on investing in China and in Europe in order to increase market access and to provide knowledge to SME's. The Council will be limited to 15 companies to ensure that it is an exclusive EU-China high-level network. The benefits include participation in EU-China high-level meetings, and access to high-level Chinese authorities, diplomats, and European Commissioners, as well as one meeting per year with the Chinese Ambassador to the EU in Brussels. Also included is an interview in the EUCBA Quarterly newsletter.

The EUCBA also offers companies such as banks, law firms, accountants and educational institutions the opportunity to become a structural partner of the EUCBA. A selected number of leading European and Chinese companies will be invited to become a Structural Partner of the EUCBA. As a Structural Partner you can: organise joint activities with EUCBA, take part in high-level meetings, and have your company logo on the EUCBA website and at events, and in the EUCBA Quarterly Newsletter.

Interested to join the EU-China Investor Council or to become a structural partner of the EUCBA? Please send an e-mail to gwenn.sonck@flanders-china.be

About the EUCBA

The EU–China Business Association (EUCBA) is the EU-wide federation of national non-profit business organisations in the European Union with specialization and particular expertise in exchange of knowledge on investments and trade with China. At current, EUCBA unites 19 members in 19 countries representing more than 10.000 companies – large, medium, and small, in all branches of industry, commerce and the service sector.

EUCBA promotes direct investment and trade between China and the EU through international exchange of information and joint projects of its members – providing European companies a stronger base for expanding trade cooperation with China.

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