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

NEWSLETTER | 22 AUGUST 2016

VIP visits   Myanmar’s Aung San Suu Kyi visits China

One-line news

FCCC/EUCBA ACTIVITIES

Understanding China’s Next Move – One day China immersion – 6 October 2016 – Brussels

The Flanders-China Chamber of Commerce (FCCC) and the Cheung Kong Graduate School of Business (CKGSB) are organizing a one day training session on “Understanding China’s Next Move” on 6 October 2016 in Brussels.

With a population of 1.3 billion, China has become the second largest economy and is increasingly playing an important and influential role in the global economy. China’s economic performance over the past 30 years has been remarkable. It is a unique development success story, providing valuable lessons for other countries seeking to emulate this success.

In the next 15 to 20 years, China is well-positioned to join the ranks of the world’s high-income countries. China’s policy makers are already focused on how to change the country’s growth strategy to respond to the new challenges that will come.

While China has certainly garnered the spotlight in recent years, the economic model that worked so well during the years of China's development now needs to change. China has begun to confront all sorts of challenges – demographic, social, environmental, economic and political. But where is China heading?

“How the world's most populous country handles the many developmental challenges it faces, will go a long way towards determining what kind of world we inhabit,” said Supachai Panitchpakdi, former Director General of the World Trade Organization. The continued rise of the Chinese economy means that switched-on business executives are increasingly keen to learn more about this country and how to engage with its irrepressible dynamism. But why listen to second-hand stories about China, when, with CKGSB, you can uncover the real China first-hand?

Bo Ji
Assistant Dean of Global Executive Education
Chief Representative for Europe Cheung
Kong Graduate School of Business (CKGSB)

Inspiring speaker + China expert + Focusing on research & teaching of Innovation and Entrepreneurship + 20-year executive experience with Global fortune 500 companies

Bo has been teaching EMBA/MBA at some of the world’s most prestigious business schools such as INSEAD, Esade, MIT, New York University, Hong Kong University of Science and Technology, Technology University of Munich, Tsinghua University, CKGSB, Zhejiang University, Sun Yet-Sen University, Shanghai Jiaotong Univer-sity and Taiwan’s National Chengchi University etc. In addition, Bo also offers advices to Chairmen and CEOs. He is also a frequent speaker at renowned international conferences, forums, TV media and annual corporate meetings.

Programme benefits:
By immersing participants into China's contemporary context with a global perspective, CKGSB helps explore the key elements of China's social and business environment. You will learn from CKGSB's world-class faculty in the classroom and benefit from the rich experience of industry speakers. You will investigate various case studies and become involved in team projects, group discussions, company visits and cultural activities. You will also learn from and network with high-profile executives from China and around the world.

The 2016 Understanding China's Next Move program will help your understanding of:

- How to leverage China's opportunities in your company's global strategy
- How changes in Chinese consumer behaviour in creating new business opportunities
- How the globalization of Chinese companies is affecting your operation in and with China
- How to manage cross-cultural team under Chinese context
- LAST BUT NOT LEAST, how to succeed in the world's most dynamic market

Who should attend?
This program is aimed at senior executives who are responsible for strategic leadership and improving their company's performance, especially for those MNCs and private corporations planning to enter or expand their businesses throughout the Chinese market.

Programme mix:

8:30 – 9:00	Registration
9:00 – 9:05	Welcome by Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
9:05 – 10:15	China's 13th Five-year Plan and its business opportunities: Latest insights of the Chinese government plan & how European business can benefit from many opportunities arising from it.
10:30 – 11:45	Win in China: Go to China Strategy and Business Models (with case studies and group discussions): Analysis of multiple business models across a variety of industries will demonstrate exactly what it takes to establish your brand, grow your consumer base and win in China.
12:00 – 13:30	Networking Lunch and Guest Speaker.
13:30 – 14:45	Chinese Consumer Behaviour and its Business Opportunities: This session will analyze the latest trend of Chinese consumer behaviours at the mobile internet era and how it differs from western consumers. We will also study how to capitalise on the business opportunities that are presented by the unique consumer behaviours in China.
15:00 – 16:15	E-commerce & Digital Strategy in China: With the increasing focus on the internet as the platform for business leaders, learning how to successfully operate online products and services is essential for any forward thinking business.
16:30 – 17:45	Cross Cultural Management & Negotiation under Chinese Context: It is essential to understand how to work with and manage cross cultural teams that do business with China to ensure effectiveness and results.
17:45 – 18:00	Award certificate from both CKGSB and Flanders-China Chamber of Commerce

Date: 6 October 2016.

Location: Flanders-China Chamber of Commerce – Brussels

All materials and lectures will be delivered in English

Tuition : FCCC Members : 500 € (excl. 21% VAT) / Non-Members : 875 € (excl. 21% VAT)

Deadline for subscription : 20 September 2016. Register via : www.flanders-china.be

ABOUT CKGSB
As a world-class business school from China, Cheung Kong Graduate School of Business (CKGSB) aims to develop current and future leaders with a global vision, a humanitarian spirit and an innovative mind-set. Established in Beijing in November 2002 with generous support from the Li KaShing Foundation, CKGSB is China's first faculty-governed, non-profit, independent business school.

Over the past 13 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. Their research have provided the basis for over 300 case studies of both China-specific and global issues. CKGSB also stands apart for its unmatched alumni network. 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, demonstrating the school's impact and influence.

In addition to its main campus in the center of Beijing, CKGSB has campuses and teaching facilities in Shanghai, Shenzhen and New York, as well as offices in Hong Kong and London. The school offers innovative MBA, Finance MBA, Executive MBA, Dual-Degree EMBA with IMD, Korean EMBA, Finance EMBA, Doctor of Business Administration and Executive Education programs.

EU-China Business and Technology Cooperation Fair China Tour 2016 – 2-8 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 2 to 4 November 2016 in Chengdu (2 to 6 November) and Qingdao (6 to 8 November). This tour is organized with the support of the EU-China Business Association (EUCBA) and the Flanders-China Chamber of Commerce. 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. 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".

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.

For more information, go to this link : http://www.eu-china.org.cn
Registration: http://www.eu-china.org.cn/rigester.html (sic)
EU-China Business Association - www.eucba.org - Flanders-China Chamber of Commerce - gwenn.sonck@flanders-china.be

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

Guizhou (China) SME Cross-border Investment and Trade Cooperation Conference – October 18-19 – Guizhou

To create a new landscape for open Guizhou, promote local enterprises' foreign cooperation, let the world know more about Guizhou and share Guizhou's natural, ecological, mineral and cultural resources, and attract more overseas enterprises to invest and do business in Guizhou, the Guizhou Provincial Government and Bank of China (BOC) will co-host the “2016 Guizhou (China) SME Cross-border Investment and Trade Cooperation Conference” in Guiyang, Guizhou on October 18-19.

The conference will arrange B2B talks on site between about 150 foreign enterprises and nearly 1,000 enterprises in the province, and arrange video conferences for some of them. An international investment forum and business attraction programs will be held at the same time, and inspection of industrial parks and introduction to the investment environment will also be arranged for clients.

Located in the southwestern hinterland of China, Guizhou is an important traffic hub in southwest China, a key forest zone in southern China, and a crucial ecological barrier in the upper reaches of the Yangtze River and the Pearl River. Reputed as the "city of forest, capital of summer resort, province of mountain parks and colorful Guizhou", the province and its capital city Guiyang boast a pleasant climate, fresh air, abundant vegetation, quality tea and spirit, rich mineral reserves and strong ethnic flavor.

In recent years, Guizhou's economic growth has ranked among the top in China in many indicators, and has created a special “new Guizhou phenomenon” in western China that features leapfrog development. While tapping advantages in big data, big ecology, big health and big tourism, Guizhou has tried hard to link with the world through all kinds of international platforms and activities. Leveraged on big events like Eco Forum Global, the China Big Data Industry Summit and China-ASEAN Education Cooperation Week, and taking the "1+7" open platform as a window, Guizhou has carefully deployed open channels and laid out a clear economic path for it to merge into the global market. In the 12th Five Year Plan period, it brought in 76 of the top 500 enterprises, fully demonstrating how attractive it was in the world. The Conference will focus on electronic information, medical care, food and beverage, tourism, equipment manufacturing, new type of building materials, modern service, e-commerce, ethnic medicine, and modern agriculture.

Some of the expenses of the foreign clients and their entourage, including airport pickup, conference fees, as well as accommodation, food and beverage costs during the Conference, will be covered by the organizer.

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Deadline: September 30, 2016.

Business Tour to Shenzhen – 16-21 November 2016 – Shenzhen, China

The Dragon-STAR Plus project team is going to organize a business tour to Shenzhen, China during the China Hi-Tech Fair 2016 in Shenzhen, China on 16th – 21st, November 2016 to support technological and research collaboration between Chinese and European organizations (ICT and green technologies sector).

The 5-day programme will include participation in the China High-Tech Forum, workshop on EU-China cooperation on ICT and green technologies, B2B meetings, visit to the Hi-Tech fair and visits to local leading companies in Shenzhen. The Dragon-STAR funding will provide support for accommodation for 7 nights (including breakfast) at the Wyndham Grand Shenzhen Hotel, for each European organization seeking co-operation with Chinese organizations. It is expected that a minimum of 10 European organizations will benefit from this scheme.

A Call for Applications is open and available at: www.dragon-star.eu/14029-2/

Deadline for application: September 15th, 2016

DRAGON-STARPLUS follows its predecessor (DRAGONSTAR), in its important mandate to provide support services to European and Chinese researchers and policy makers, and to offer a flexible platform to facilitate policy discussions between European and Chinese stakeholders. Dragon-STARPLUS aims at significantly contributing to the ongoing bilateral collaboration activities and policy dialogues. The project will have a positive effect on policy drafting and implementation, on-going research collaboration, reciprocity, member & associated states cooperation (funding agencies), addressing societal challenges, innovation, social-economy and technology.

China Hi-Tech Fair 2016 (CHTF) is the largest and the most influential scientific and technological fair in China. It has played an important role in commercialization, industrialization and internationalization of high-tech achievements as well as promotion of economic and technological cooperation between China and other countries. Being part of CHTF, the China High-tech Forum has won an extraordinary reputation by its high-profile speakers since 1999.

EU trade mission to Beijing on circular economy – 23-25 November 2016 – Beijing

The European Union is organizing a trade mission to Beijing from November 23 till 25 for companies in the circular economy. The mission is being organized concurrently with the China International Circular Economy Exhibition (http://en.chinacace.org – www.chinacace.org). The aims and the sectoral focus of the European trade mission are as follows:

- To help EU green business and in particular SMEs to operate internationally by exploiting green business opportunities in the European Union and in China
- To promote green business partnerships in targeted sectors by participating in matchmaking events with local entrepreneurs
- Resource efficiency and sustainable use of natural resources
- Eco-innovation
- Chemicals
- Waste management
- Water management
- Energy saving

More information on the European-Chinese circular economy trade mission is available at: https://ec.europa.eu/eusurvey/runner/RegistrationCEMChina

The mission is organized by the Directorate-General Environment of the European Commission. Contact person is Senior Expert Véronique Hyeulle (Veronique.Hyeulle@ec.europa.eu – tel: 02-2990235)

AUTOMOTIVE

Fujian minivan maker sells controlling stake to NEVS consortium

Fujian New Long Ma Motor Co, one of the major minivan producers in China, sold a controlling 65% stake to a consortium led by the Sino-Swedish joint venture National Electric Vehicle Sweden (NEVS) and Beijing State Research Information Technology Co. NEVS bought the main assets of Saab Automobile in 2012. Fujian Motor Industry Group Co and Longyan City, the former shareholders of Fujian New Long Ma, will hold 20% and 15% shares respectively after the restructuring. With its eyes on the country's emerging new-energy vehicle industry, the minivan maker aims to release a pure electric sedan, the 93EV, in the fourth quarter of 2017 and add new assembly lines to produce electric vehicles and sport utility vehicles (SUVs) in the future. “We want to play a key role in China's new-energy vehicle industry,” said Kai Johan Jiang, Chairman of National Electric Vehicle Sweden, the main assets holder of Saab. The capacity goal of the Fujian company is 150,000 vehicles per year. The company expects to make a profit by 2017 and reach CNY20 billion sales revenue in 2020, the China Daily reports.

- Chinese carmaker Geely Automobile posted a stronger-than-expected profit growth of 35.8% in the first-half on buoyant sales of new sports utility vehicle (SUVs) models and higher sedan sales driven by a new product lineup. Net profit increased to CNY1.91 billion from CNY1.4 billion in the same period last year. Revenue for the first half rose 31% to CNY18.09 billion. Geely, which owns Swedish premium brand Volvo, sold 280,377 cars in the first half of this year, an increase of 11% year-on-year. Exports in the first six months were down 40% to 10,688 units from a year ago.

- Gree Electric Appliances – one of China's major air conditioner makers – is stepping into the fast-growing new-energy vehicle (NEV) market by acquiring Zhuhai Yinlong New Energy Co, a local electric-vehicle producer, for CNY13 billion. Gree's revenue fell 1.9% to CNY49.2 billion in the first half of the year, while its revenue slumped 28% to CNY99.8 billion for last year. Zhuhai Yinlong, which started manufacturing batteries for electric vehicles in 2009, was China's seventh-biggest electric-car maker last year, receiving 7,000 orders and producing more than 3,000 electric buses.

EXPAT CORNER

Self-service passport check now available at Pudong Airport

The immigration inspection station at Shanghai Pudong International Airport expanded its self-service entry inspection channels to foreigners holding electronic passports who have residence permits for six months or longer. Previously, only registered flight crew members and expats holding permanent Chinese residence permits could enjoy the service, which takes about 10 seconds for each passenger. But first-time users must have their passports registered and their fingerprints and facial image entered into the computer system when entering China by air. This can be done at the immigration inspection station at the airport. They can then go to any one of the 27 electronic channels, each of which has two gates. They will first have their passports scanned, which will open the first gate, and the second gate will open when their fingerprints and faces are electronically recognized. The self-service system is much quicker than the traditional inspection procedures, which involves queuing for a face-to-face with an immigration official. More than one million non-foreign passengers have used the e-channels in the first half of this year. A total of 28.5 million travelers have entered or departed from Shanghai in the first half of this year, up 15% over last year, the Shanghai Daily reports.

FINANCE

PBOC denies risk of liquidity trap

The People's Bank of China (PBOC) has officially denied China is at risk of a "liquidity trap". Growth of M2 – a broad measure of money supply – slowed to 10.2% in July, while growth in M1, mainly cash and cash deposits, accelerated to 25.4% last month. It was the strongest monthly growth since June 2010, suggesting that a lot of money created by the People's Bank of China was idle in corporate accounts. With or without a liquidity trap, the PBOC is facing an uphill battle to channel funds into real economic activity instead of speculation in the financial and property markets. In July, new bank loans to corporate borrowers shrank, and mortgages made up the bulk of total new credit. The National Development and Reform Commission (NDRC) said that a lot of money was not used to finance economic activity but to repay old debt and to speculate on commodities. Private investment growth slowed to 2.1% over the first seven months and the reluctance of private investors to spend on plant and equipment helped drag down the pace of overall investment to 8.1% in July. Liu Shijin, former Deputy Director of the State Council's Development Research Center, said economic growth was "very close" to the bottom. "It's very likely that the Chinese economy will bottom out in two or three years," Liu said, as reported by the South China Morning Post.

- Chinese police have this year uncovered USD30 billion worth of illegal banking activity, involving 158 cases of underground banks and money laundering. A special task force uncovered illegal banking services in 192 locations. Although the crackdown has curbed underground banking to some extent, illegal activities using "grey capital" networks are still spreading and becoming more elusive.
- China has launched a CNY200 billion state-controlled venture capital fund to support innovation and upgrading in centrally-administered state-owned enterprises (SOEs). The fund is financed by China Construction Bank (CCB), China Reform Holdings, the Postal Savings Bank of China and Shenzhen Investment Holding Co.

- Ping An Insurance Group Co of China, the country's second-largest insurer, said first-half profit jumped 17.7% to CNY40.8 billion. The key drivers were a 6.1% profit gain at the banking arm and 7.8% higher premium revenue. Group President Ren Huichuan said that Ping An "is confident to reach an annual profit goal of CNY60 billion if the macro-economic conditions remain stable in the second half of 2016." Rival insurers have all forecast declines in net income of above 40% for the first half year.
- China's insurance premium income reached CNY1.9 trillion in the first six months, a jump of 37.3% year-on-year. The growth rate has accelerated from 17.5% in the first half of 2014 and 20% in the first half of 2015, according to the China Insurance Regulatory Commission (CIRC). Currently, there are 330 million policyholders in China.

FOREIGN INVESTMENT

China is net capital exporter in first seven months

China's non-financial outbound direct investment (ODI) soared to CNY673.24 billion from January to July, a 61.8% year-on-year increase, said Shen Danyang, Spokesperson of the Ministry of Commerce (MOFCOM). July's ODI reached CNY91.01 billion, down 9.5% month-on-month. During the first seven months of the year, China's ODI surpassed its foreign direct investment (FDI), meaning it was a net capital exporter. During the same period, China's FDI rose 4.3% year-on-year to CNY491.51 billion. The United States and Germany were among the most popular investment destinations for Chinese companies. During the seven-month period, ODI in both countries more than doubled from a year earlier. Large overseas mergers and acquisitions contributed to the ODI growth. From January to July, China's overseas M&As totaled USD54.3 billion, accounting for more than half of the total ODI. The M&A value in the first seven months of 2016 surpassed the volume registered for the whole of 2015. From January to July, there were M&As by Chinese enterprises in 63 countries and regions, covering 15 sectors including information transmission, services, software and manufacturing. By the end of July, China's accumulated investment under the Belt and Road Initiative hit USD51.1 billion, taking up 12% of the country's total ODI.

Mondelez to invest USD100 million in chocolate production in China

Global snack leader Mondelez International is investing more than USD100 million in the next three years in China to produce and launch its new chocolate brand. Milka will hit shelves in China in September as Mondelez's first chocolate brand in the country, with its taste and flavor adapted to local customers. Mondelez has spent four years preparing its Chinese products to stand out from its global chocolate brands portfolio, which include Cadbury Dairy Milk, Lacta and Toblerone, said Manu Anand, President of Chocolates Asia Pacific at Mondelez. He added that market research has shown Chinese consumers prefer Milka's characteristics of quick-melting, rich chocolate and an Alpine milk taste. "Almost all Milka chocolate sold in China will be made in China with Alpine milk imported from Europe," said Anand. According to Euromonitor International, Mars' Dove brand tops chocolate market shares in China in 2016 at 26.2%, followed by Ferrero Group's at 13.4% and Nestlé at 8.7%. Du Jiaqi, Research Manager of Euromonitor, said the chocolate category has had soft growth in China in the past year, falling 3% year-on-year. "Chocolate is an impulse purchase," said Du. "The weakened gifting behavior combined with the impact of e-commerce, where consumers don't notice chocolate like in a store display, has lowered consumption in the category." However, China still has huge potential to grow the demand to match the level of Europe in terms of consumption per capita. Having operated in China for more than 30 years, Mondelez has had to deal with the issue of its aging brands by introducing fresh categories in the past several years, the China Daily reports.

- British Prime Minister Theresa May has written to China's President and Premier seeking to enhance trade and cooperation, amid a dispute over London delaying a USD24 billion nuclear project due to "security concerns" over Chinese financing. China has cautioned Britain against closing the door to Chinese money, warning relations are at a crucial juncture after May last month delayed signing off on the Hinkley Point nuclear project in Somerset, England.

- China's Embassy in Australia has warned that the government's rejection of bids by State Grid Corp of China and Hong Kong's Cheung Kong Infrastructure Holdings (CKIH) in the AUD10 billion sale of Ausgrid showed "clear protectionist tendencies" and would have a "serious impact on the enthusiasm" of Chinese investors. "The Chinese government is highly concerned about the statement by the Australian Treasurer on his preliminary decision to block the sale on national security grounds," the Embassy said. The Treasurer later confirmed the rejection is now final.
- Chinese President Xi Jinping has pledged to intensify China's "One Belt, One Road" initiative and ensure it brings real benefits to the people of participating countries. China-led investment projects, mostly infrastructure and energy, have suffered a series of setbacks, marred by concerns that Beijing is using its economic power to gain diplomatic influence. The initiative aims to create an economic corridor stretching from China's Southeast Asian neighbors to Europe and Africa.

FOREIGN TRADE

Chinese government takes measures to boost foreign trade

At a recent State Council executive meeting, Premier Li Keqiang, focused on key problems concerning trade policy. Li said the sluggish global outlook and weak overseas demand have undermined efforts to shore up China's trade volume. Rising domestic manufacturing costs also have consequences for China's imports and exports, he said. A number of policies have been adopted by the government since 2013 to encourage the steady growth of foreign trade. Customs figures show that in the first half of 2016, China's foreign trade stood at CNY11.13 trillion, a drop of 3.3% year-on-year. Exports amounted to CNY6.4 trillion, down by 2.1%, while imports decreased by 4.7% to CNY4.73 trillion. The country's trade surplus increased by 5.9% to CNY1.67 trillion. "We should support steady growth both in exports and imports to advance the country's industrial upgrade and attract new foreign investment beyond that which is already in the Chinese market," Premier Li said. High financing costs for companies remain a major burden in maintaining trade growth. Other problems include sluggish trade policy implementation as well as outdated management methods. The government announced measures to better facilitate foreign trade development and to streamline procedures in trade gateways. Procedures for tax reimbursement for exports will be more efficient, and unnecessary harbor and shipping costs will be reduced, the China Daily reports.

- China's services trade totaled CNY2.53 trillion during the first half year, up 21.5% year-on-year.
- China will levy anti-dumping duties on imports of iron-based amorphous alloy ribbon from the United States and Japan by requiring deposits for such imports, the Ministry of Commerce (MOFCOM) said, after an investigation showed evidence of dumping. Importers will need to pay customs deposit fees ranging from 25.9% to 48.5% depending on the level of dumping.
- U.S. goods exports to China totaled USD113 billion last year, down from the previous two years, but China remained the third-largest export market for American goods. In 2014, the most recent complete year of available data, exports of U.S. services to China reached USD42 billion, making China the U.S.' fourth-largest services export market. U.S. exports of goods and services to China have grown faster than exports to any other major U.S. trading partner over the past decade.
- Chinese smartphone maker ZTE Corp said it has won a further reprieve to November 28 on tough export restrictions that were imposed on the company by the U.S. government in March for allegedly breaking sanctions against Iran. The government offered the company a three-month relief from the curbs, later extended to August 30.
- China's full-year exports are likely to see a bigger drop than last year as downward economic pressures remain in place. "Besides weak external demand, the country is suffering a hard time now," Long Guoqiang, Deputy Director of the Development Research Center of the State Council, told a news conference in Beijing. He indicated traditional advantages enjoyed in previous years, such as relatively low-cost labor-intensive manufacturing industries, were losing traction in a weaker global economy while emerging advantages from expansion of the country's high-tech sector are still

evolving.

HEALTH

China faces epidemic of heart disease

China is facing an epidemic of heart disease brought on by a shift toward a Western lifestyle, and the trend shows no sign of slowing down. Findings in the August 15 edition of the Journal of the American College of Cardiology are based on the first large study of its kind to analyze a range of risk factors in China over multiple decades. Heart disease has been on the rise in China over the past 20 years, with more and more people experiencing high blood pressure, high cholesterol, high blood glucose, being overweight, smoking and lack of exercise. The study analyzed data on 26,000 people in China from 1991 to 2011 and projected how these trends might play out from 2011 to 2031. "Our estimates suggest that the continued rise in high blood pressure, an increasingly sedentary lifestyle, increasing obesity, and worsening dietary trends will add millions of new cases of heart attacks and stroke over the next two decades," said lead author Yanping Li, Research Scientist in the Department of Nutrition at Harvard University's TH Chan School of Public Health. The study traced most of the heart disease cases in China in 2011 to high blood pressure, high cholesterol and high blood sugar, leading to some five million new cases of heart attack or stroke. High blood pressure in China has risen from 7.7% of the population in 1979 to 33.5% in 2010, on par with levels seen in the United States, the South China Morning Post reports.

- A Chinese manufacturer of antibiotics sold in the U.S. hid quality testing results that may have indicated product contamination. The U.S. Food and Drug Administration (FDA) told Zhejiang Medicine to hire a consultant and investigate "the extent of the inaccuracies in data records and reporting" on quality assurance. Zhejiang Medicine has a contract that ends next year to supply Pfizer's Hospira unit with the main ingredient for vancomycin, a widely used antibiotic. More than 80% of U.S. drug ingredients are now produced abroad, mainly in China and India.

MACRO-ECONOMY

China joins the world's top 25 most-innovative economies

China for the first time joined the world's top 25 most-innovative economies, according to a report by Cornell University, INSEAD and the World Intellectual Property Organization (WIPO). China ranked 25th in the Global Innovation Index, up from 29th in last year's ranking. It is also the first time that a middle-income country has joined the club of the top 25 most-innovative economies, which had been dominated by highly-developed economies. Switzerland, Sweden, the United Kingdom, the United States and Finland are the top five innovation performers worldwide, said the study, which scored each country based on 82 indicators. Soumitra Dutta, Dean of Cornell College of Business and co-editor of the report, said in a statement: "Investing in improving innovation quality is essential for closing the innovation divide. Economies need to focus on reforming education and growing their research capabilities to compete successfully in a rapidly changing globalized world". Japan, the U.S., the UK and Germany are the top four countries in order of "innovation quality", which is the most critical indicator, that looks at the caliber of universities, the number of scientific publications and international patent filings. China this year climbed to 17th place in innovation quality, making it the leader among all middle-income economies for this indicator, the China Daily reports.

- China aims to keep the focus of next month's G20 summit in Hangzhou on global economic growth rather than issues like the South China Sea disputes, and other contentious issues. "The Hangzhou summit must focus on economic issues. This is what people want to talk about most at the summit," said Chinese Vice Foreign Minister Li Baodong.
- The Chinese mainland was home to about 1.34 million high net worth individuals (HNWIs) with assets over CNY10 million as of May this year, up 10.7% year-on-year, according to a report from the Hurun Research Institute and Taikang Life Insurance Co. Guangdong has the largest number and fastest growth of HNWIs at about

240,000, a 17.65% growth. Beijing was in second place with 238,000 in total, followed by Shanghai and Zhejiang province. Business owners, senior corporate employees, property speculators and professional investors are the four key occupational groups making up China's super-rich population. Bank deposits, property and insurance remain the three main avenues for financial investment.

- Shanghai's service industry attracted USD8.7 billion in foreign investment in the first half year, an annual rise of 1.4%. The service sectors, including financial services and e-commerce, accounted for 94.3% of foreign investment in Shanghai in the first six months of this year. Foreign investment in financial services such as financial leasing and commercial factoring surged 140% year-on-year while that in information services soared 90% from a year earlier. The number of multinational regional headquarters in Shanghai expanded by 23 in the first half year to 558, while foreign research and development (R&D) centers increased by 6 to 402.
- Shanghai's consumer price inflation accelerated to 3.4% in July, nearly double the 1.8% rise reported for the whole of China. Food prices, which account for nearly a third of the CPI basket, rose 2.9% in July. Shanghai has one of the highest inflation rates. China's CPI fell for a third consecutive month in July and has remained below the official target of around 3% in 2016. Shanghai's fixed asset investment (FAI) rose 6.7% to CNY337.49 billion in the first seven months.
- The National Development and Reform Commission (NDRC) has announced a three-year plan to boost growth in the country's northeastern region, following a mild recovery in the first half of the year. The plan lists 137 key tasks for upgrading the economy, improving social welfare, creating job opportunities and simplifying administrative procedures. In the first six months, Jilin province saw 6.7% growth year-on-year and Heilongjiang achieved 5.7%, but Liaoning contracted 1%.
- China has decided to pilot an employee stock ownership plan in some state-holding enterprises this year to improve their competitiveness. Qualified employees in some SOEs in businesses that are fully open to competition can buy a certain amount of company stocks, according to new guidelines released by the State-owned Assets Supervision and Administration Commission (SASAC). The state stakeholder of the pilot company should hold at least 34% of the company's total equity to ensure state-owned status.

MERGERS & ACQUISITIONS

No objections from Germany to Midea's take-over of Kuka

Germany's Federal Ministry for Economic Affairs and Energy said it would not oppose China's home appliance maker Midea from acquiring German robot maker Kuka, as the deal would not endanger Germany's security. Midea said on August 8 that it held a 94.55% stake in Kuka. To allay concerns over the take-over, Midea has pledged to maintain Kuka's independence and has no plans to delist the company.

REAL ESTATE

Battle for control of Vanke intensifies

The battle for control of China Vanke, China's largest home builder, heated up after the country's No 2 player – China Evergrande Group – raised its stake in China Vanke to nearly 7%. Vanke is already fending off a potential bid from its biggest investor Baoneng Group, which has built up a 25% stake despite opposition from Vanke's Board and management. Evergrande said it had paid CNY5.46 billion for another 2.14% stake in Vanke, becoming its No 3 investor. The stake increase came nearly two weeks after Evergrande surprised investors by buying 4.68% of Vanke for CNY9.1 billion. Officials at Vanke, worth about USD40 billion by market value, declined to comment on Evergrande's latest move. Evergrande, which has a market capitalization of about USD10 billion and had total long-term debt twice that amount as of end-2015, declined to comment on whether it might increase its holding or seek representation on Vanke's Board. "Evergrande will buy more; from its track record it wouldn't stop at a 6%-plus stake," said UOB Kay Hian Analyst David Yang in Shanghai. He expected Evergrande to seek seats on Vanke's Board at the latter's next annual shareholder meeting in March 2017. Wang Shi, Vanke's Chairman, has publicly opposed Baoneng's moves in the past, urging regulators to investigate the funding of its purchases of Vanke shares.

Rongxin wins bidding for most expensive plot

Rongxin Fujian Investment Group has sealed a record-breaking deal for the most expensive plot ever sold in China. The privately-held real estate developer beat 17 rivals when it agreed to pay a record CNY11.01 billion, or a premium of 139% to the reserve price, for a 31,034 square meter site in Shanghai's Jing'an district. The Fuzhou-based developer's winning bid was equivalent to CNY100,315 per square meter of gross floor area (GFA), and also the most costly for a single plot of land ever sold in China by average price. However, the actual price for the parcel's saleable area should exceed CNY140,000 per sq m. Conveniently accessible by three metro lines, the land parcel is located in a neighborhood where most new homes now sell at between CNY80,000 per sq m and CNY100,000 per sq m. "The extremely scarce land supply in central parts of Shanghai and the merger of the former administrative region of Zhabei into neigboring Jing'an both helped boost the developer's confidence in the area," said Homelink Analyst Zhu Ping. The site is 90% designated for homes and 10% for commercial purposes.

- 15.34 million square meters of new homes were sold in Shanghai in the first half of the year, up 22% from the same period a year earlier. Investment in real estate development took up nearly two-thirds of the total, while industrial investment posted a negative growth of 1%.
- The rise in home prices in China slowed again in July, with first-tier and selected second-tier cities posting the biggest decline, the National Bureau of Statistics (NBS) said. Last month, 51 Chinese cities posted a month-on-month rise in new home prices, four fewer than in June. Prices fell in 16 cities and were flat in the remaining three. Growth in property sales by floor area slowed to 26.4% in the first seven months, down from 33.2% in the first five months. The cooling should come as relief to authorities who have been worried about asset bubbles, but there are concerns that the property sector is losing steam. Prices rose 20.7% and 27.3% on-year in Beijing and Shanghai, but added just 1.5% and 2% from June.
- New World Development and Chow Tai Fook Enterprises have jointly bought a commercial site in Shenzhen's Qianhai free trade area for CNY4.2 billion, on which they plan to build a financial and commercial complex suitable for sale to a non-Chinese Fortune 500 company as its regional headquarters. The joint venture was able to acquire the land at a zero premium under the Qianhai government's policy of restricting bidding to a few Hong Kong-based firms, which should own at least three Hong Kong main board-listed companies.

RETAIL

Intime Retail's net profit drops, still more than analyst estimates

Intime Retail, the only bricks-and-mortar Chinese mall operator backed by Alibaba, posted better-than-expected net earnings for the first half, as it embraced online to offline (O2O) channels and turned its shopping outlets into dining and entertainment hot spots. Net profit fell 21.3% to CNY561 million from CNY713 million from a year earlier, according to the company's filing to the Hong Kong Stock Exchange (HKSE), edging past average analyst estimates of CNY546 million in a Bloomberg survey. Retail revenue for the same period rose 2.3% to CNY2.73 billion year-on-year. The Beijing-based company runs more than 30 mid-to-upscale department stores with a broad portfolio of global luxury fashion brands such as Chanel and Burberry. "The future of consumer retail will be a combination of both the online and offline experience,"said Intime Chairman Daniel Zhang, who was also appointed Chief Executive of Alibaba Group in May last year. "We are witnessing the modernization of Chinese consumers, and that will only make the market more challenging for traditional retailers." China Investment Securities Analyst Ada Liu told the South China Morning Post: "Mainland mall operators are losing their shine to their online rivals, but Intime is an outperformer given its streamlined supply chain that has squeezed online and offline price dispersion. "In addition, we expect Intime's O2O elements to bear fruit this year as it developed a number of mobile apps to lure customers, particularly millennial urbanites, back to physical stores, with the help of Alibaba's big data."

- China is predicted to overtake the United States in annual retail sales by the end of this year, according New York-based research firm eMarketer. Total retail spending is forecast to grow 13.3% to reach USD4.886 trillion this year, up from USD4.313 trillion last year, to edge past the estimated USD4.823 trillion expenditure in the U.S. in the same period. The milestone for China would come two years earlier than expected. Retail e-commerce sales in China are estimated to reach USD899.09 billion by end-December, a world record 18.4% of the country's total retail sales this year. In the U.S., retail e-commerce sales are expected to account for 8.2% of the overall retail spending this year.

SCIENCE & TECHNOLOGY

China launches the world's first quantum satellite

China has launched the world's first quantum satellite in its effort to harness the power of particle physics to build a "hack-proof" system of encrypted communications. The Quantum Experiments at Space Scale (QUESS) satellite was launched on top of a Long March-2D rocket from the Jiuquan launch center in the Gobi desert. The 600-plus-kilogram satellite entered a sun-synchronous orbit at an altitude of 500 kilometers. In its two-year mission, QUESS is designed to establish "hack-proof" quantum communications by transmitting uncrackable keys from space to the ground, and provide insights into the strangest phenomenon in quantum physics – quantum entanglement. Quantum communication boasts ultra-high security as a quantum photon can neither be separated nor duplicated. It is hence impossible to wiretap, intercept or crack the information transmitted through it. With the help of the new satellite, scientists will be able to test quantum key distribution between the satellite and ground stations, and conduct secure quantum communications between Beijing and Xinjiang's Urumqi. "The newly launched satellite marks a transition in China's role – from a follower in classic information technology development to one of the leaders guiding future iT achievements," said Pan Jianwei, Chief Scientist of the QUESS project with the Chinese Academy of Sciences CAS), the China Daily reports.

- Chinese space scientists are planning to develop several satellites in the 13th Five Year Plan period (2016-20). Preliminary research has started on four space-based scientific projects – the Solar Wind Magnetosphere Ionosphere Link Explorer, Water Cycle Observation Satellite, Einstein Probe, and the Magnetosphere, Ionosphere and Thermosphere Program.
- Apple will set up a research and development (R&D) center in China by the end of this year – its first independently-operated one in the Asia-Pacific region – as part of its efforts to regain market share. Apple CEO Tim Cook said the company would step up its investments in China and help promote the country's smart manufacturing and Internet Plus strategy. Cook recently visited China for the second time in three months and met with Vice Premier Zhang Gaoli. Cook's visit comes as Apple slid to fifth place in terms of Chinese smartphone shipments earlier this year. Apple's market share dropped to 10.8% in May from 12% in the same period last year.
- A third-generation solar cell that produces zero pollution in manufacturing, requires less light intensity, and works with lower angles of sunlight, was transferred from its Chinese creator – the Shanghai Institute of Ceramics under the Chinese Academy of Sciences (CAS) – to the Shenzhen Precision Light & Automatic Equipment Co for production. The cells can be used in household electrical appliances, wearable devices, traffic lights and outdoor big screens. It does not require direct exposure to sunlight and relies on the process of photosynthesis.

STOCK MARKETS

Government approves Hong Kong-Shenzhen stock exchange link

The Chinese government has approved in principle the Hong Kong-Shenzhen stock exchange link. It would be launched at a "proper time" this year once regulatory and technical preparations are complete. Hong Kong's financial system is open to foreign investors, while mainland markets are largely sealed off from global capital flows. A similar link between the Hong Kong and Shanghai exchanges was launched in 2014. It allows investors from both cities to buy a limited range of stocks from the other side. "Based on the success of the Shanghai-Hong Kong link, the launch of the Shenzhen-Hong Kong link marks a concrete step toward making Chinese capital markets more law-based, market-oriented and globalized," Premier Li Keqiang said in the statement. Until the launch of the Shanghai-Hong Kong link, only a few foreign institutions were allowed to buy mainland-traded shares in a closely regulated system, the Shanghai Daily reports.

The trading link should be up and running within four months, according to officials at Hong Kong Exchanges and Clearing (HKEx). "We hope we can launch the Shenzhen-Hong Kong Stock Connect before Christmas, but the market still needs preparation and regulatory approval." said HKEx Chief Executive Charles Li. Officials from Hong Kong's Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) also said there will be no total quotas on stock trading using the planned new link, while the existing total quotas for the Shanghai-Hong Kong Stock Connect will also be scrapped. Some analysts believe the announcement of the approval came as China now wants to underline its commitment to opening its capital market, before the high level G20 meeting in Hangzhou in September. Charles Li said there will be 417 Hong Kong stocks traded in Shenzhen, more than the 318 HK stocks currently traded within its link with Shanghai.

Home appliances, liquor, finance and IT are some of the stocks analysts see as the crown jewels among the 880 Shenzhen listed firms that international investors will be allowed to trade through the Shenzhen-Hong Kong stock connect scheme. International investors using Hong Kong-based brokers will be able to trade 880 stocks listed in Shenzhen, including 270 on the main board, 410 on the SME board and 200 on the Nasdaq-style ChiNext board. The ChiNext board will be for professional investors only due to its speculative nature. Mainland investors can also buy and sell 417 Hong Kong stocks via the cross border scheme using mainland brokers. Stock picks from Swiss lender Credit Suisse include white liquor makers Wuliangye and Yanghe, automation firm Inovance, video surveillance maker Dahua and its peer Hikvision, and technology firm Tianshui Huatian. Credit Suisse also recommends electronics exporters Luxshare Precision, telecom firm Wangsu as well as acoustic components maker GoerTek, which sells products to big brands such as Sony, Samsung and Lenovo. Shenzhen has lots of stocks representing China's new economy. It has 20% IT companies, while Shanghai only has 5%. Shenzhen's stock market has 75% non-state-owned firms, while in Shanghai there are over 60% state-owned companies.

Hong Kong Stock Exchange introduces new circuit breaker

Starting on August 22, a new circuit breaker kicked in on the Hong Kong Stock Exchange to smooth out volatility in the stock market. Traders are optimistic that the new measure, implemented after considerable consultations, will be able to avoid the mess that roiled mainland China's equity markets in January. Hong Kong's "volatility control mechanism" will halt trading in any stock once the price surges or slumps by 10% within 5 minutes, giving traders a 5-minute period to cool off. Two halts will be allowed every day for the 81 stocks of the Hang Seng Index and the Hang Seng China Enterprises Index, also called the H-share index. Hong Kong has been considering mechanisms to reduce volatility as an answer to high-speed algorithmic transactions that can trigger flash crashes, roil markets -- and ruin lives -- when they pour or pull tens of billions of dollars quickly into and out of stocks. China's introduction of a circuit breaker in January proved to be a disaster. Trading was halted in the entire market for 15 minutes for two days on January 4 and 7, when the key CSI300 index fell 5%. A subsequent mechanism suspended transactions for the rest of the day when the index decline hit 7%, leading to a global panic, which wiped an estimated USD2.5 trillion off the value of global stocks, the South China Morning Post reports.

- Wang Jianlin won shareholders' approval to buy out his property unit for HKD34.5 billion, clearing the way for the biggest-ever privatization deal in Hong Kong. The HKD52.80-a-share bid for all of Dalian Wanda Commercial Properties Co's Hong Kong-listed shares received the necessary support of minority investors at an extraordinary meeting of shareholders in Beijing. The decision sets the stage for the Chairman of Dalian Wanda Group Co to relocate the property developer's listing to the

Chinese mainland, where companies are fetching higher valuations than in Hong Kong.

- Guotai Junan International posted a 10.6% decrease in profit for the first six months of this year to HKD536.7 million. But the offshore arm of the fourth largest Chinese brokerage posted a better performance for the first six months than its mainland peers. Its income from brokerage activities plunged 51.6% to HK$211.13 million.

TRAVEL

Gogo to offer inflight wi-fi in China in October

Chicago-based Gogo, a Nasdaq-listed broadband connectivity solutions and wireless entertainment provider to the aviation industry, has received regulatory approval to offer in-flight connectivity services in China starting in October. The company will work with China Telecom Satellite to offer in-flight wi-fi on international flights. “For passengers on Gogo equipped flights currently flying into China, this means they will be able to enjoy a seamless service once they reach Chinese airspace,” said Michael Small, Gogo's President and CEO. “We believe China Telecom Satellite will be a very strong and effective partner for China's in-flight communication market, and both parties will extend the cooperation to Chinese airlines in the future.” The Civil Aviation Administration of China (CAAC) is considering lifting restrictions on the use of mobile phones on airplanes, and the authorities are likely to amend regulations and relax the restrictions by the end of this year or in early 2017, said Zhu Tao, Director of the Air Transportation Division at the CAAC. Gogo currently has one international airline partner operating with its service to China. It recently announced that it signed an agreement with Beijing-based Shareco Technologies Co to install an in-flight connectivity service on 50 commercial aircraft for Shareco's airline partners, including Hainan Airlines, China's fourth-largest airline, and Beijing Capital Airlines. In addition to in-flight connectivity, Gogo will also provide its wireless in-flight entertainment solution – Gogo Vision – for Shareco to install on these aircraft, the China Daily reports.

- Chinese airlines need to hire almost 100 pilots a week for the next 20 years to meet skyrocketing travel demand. Facing a shortage of candidates at home, Chinese carriers are offering salaries exceeding USD300,000 a year to foreign pilots. Startup carriers barely known abroad are paying about 50% more than what some senior captains earn at Delta Air Lines. Air traffic over China is set to almost quadruple in the next two decades, making it the world’s busiest market, according to Airbus Group. The number of airlines in China has increased 28% to 55 in the past five years, and the fleet has more than tripled in a decade to 2,650.
- China Railway & Signal Communications (CRSC), the world’s biggest manufacturer of train traffic signaling and controls equipment by revenue, surprised the market with a 40.1% rise in profits in the first half of this year to CNY1.67 billion, significantly higher than market expectations of about 10% growth for the period. The company’s first half revenue rose 22% year-on-year to CNY14.35 billion.

VIP VISITS

Myanmar’s Aung San Suu Kyi visits China

China and Myanmar vowed to promote major investment projects as Myanmar's State Counselor Aung San Suu Kyi, the country's No 2 leader, started a five-day official visit to China. “China is the first country you've visited outside the Association of Southeast Asia Nations after taking office as State Counselor, showing the importance the government of Myanmar and you yourself have attached to the bilateral relations,” said Chinese Premier Li Keqiang. Major projects the two countries focus on include the China-Myanmar oil and gas pipeline project and the Myitsone Dam. The dam, a joint project to build a large hydropower station, began construction in 2009 but was halted by Myanmar over environmental concerns in 2011. Li said he hoped that Myanmar can resolve the issue of the dam, and Suu Kyi said Myanmar will set up an investigative commission to find a solution. Suu Kyi said Myanmar's new administration highly values its ties with China and is committed to strengthening relations.

ONE-LINE NEWS

- Apple said that all 14 of its final assembly sites in China are now compliant with UI (Underwriters Laboratories) zero waste standards, meaning that all waste is either re-used, recycled or composted. Apple has a total of 18 final assembly plants in the world, and 346 suppliers in China.
- Sinosteel, weighed down by an estimated CNY100 billion of loans owed to more than 80 banks, may become one of the first Chinese state-owned steelmakers to swap part of its debt into equity. The debt load may be cut to CNY60 billion after restructuring.
- China will abolish the nearly two-decade-old domestic roaming fees for voice communications by the end of this year. The scrapping of the fees will have limited impact on the state-owned telcos' profit and revenue as China Mobile, China Unicom and China Telecom have switched from traditional voice business to 4G and various data services, analysts said.
- China Resources Beer, the country's biggest beer maker, said recent sweltering summer weather could beef up beer consumption as it reported a 45.1% rise in first half net profit to CNY605 million as a result of improved cost efficiency. Revenue dipped 1.8% to CNY15.21 billion, falling short of analyst consensus estimates of CNY19.61 billion. Zhu Danpeng, Associate with China Branding Research Institute, said the entire beer market was struggling in China, but CR Beer fares better than its domestic peers.
- Smartphone sales in China surged by 24% to USD32.4 billion in the second quarter year-on-year on higher demand from the country's vast rural areas. Local smartphone brands are the biggest beneficiaries of the sales boost, according to GfK. IDC said China's top-five smartphone suppliers in the second quarter were Huawei, Oppo, Vivo, Xiaomi and Apple, which together accounted for 63.9% of the market.

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