法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 29 AUGUST 2016

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

WM raises CNY1 billion to launch electric car

Freeman Shen, who left Volvo Cars owner Zhejiang Geely Holding Group in 2014 and last year founded WM Motor, has secured CNY1 billion in funding from both domestic and overseas investors to launch its first electric car in 2018 and boost production to more than 100,000 units annually within the following three years. WM will be competing with more than 200 other Chinese electric-vehicle companies, some of them backed by Alibaba Group, Foxconn Technology Group and Tencent Holdings. WM was named after the German word “weltmeister”, which means global champion. Its management team has extensive experience in China's auto industry, ranging from product development, parts procurement, production, and sales, according to Shen. WM plans to apply for a production license later this year and set up a factory in eastern China. Chehejia, founded by internet entrepreneur Li Xiang, said on August 10 it began constructing an assembly plant with an eventual capacity of 300,000 vehicles a year, while LeEco, backed by billionaire Jia Yueting, announced plans to invest as much as CNY20 billion in a vehicle plant in eastern China and an auto theme park, the China Daily reports.

EXPAT CORNER

Expats worried about disappearance of English road signs

Expatriates are worried that authorities in Shanghai may remove road direction signs in

English. Foreigners say this would cause problems, especially for drivers from overseas, as most of them cannot read Chinese characters. The Shanghai Road Administration Bureau is considering the removal of road signs bearing English-language interpretations, pinyin in most cases. These signs are usually hung above the center of major roads or close to exits on ring roads and elevated highways. English or pinyin signs will remain in and around scenic spots, in central business districts, and in transportation hubs, as will street signs in pinyin at all junctions.

FINANCE

CBRC launches crackdown on P2P lending sector

The China Banking Regulatory Commission (CBRC) unveiled aggressive measures to restrain the country's fast expanding peer-to-peer (P2P) lending sector, warning that almost half of the 2,349 online lending platforms are "problematic". The USD93 billion P2P lending sector has been a source of funds for individuals and small businesses overlooked by the country's traditional financial services institutions that prefer big borrowers with better credit history and collateral. But China's approach to promote the sector as a form of financial innovation has led to a rash of high-profile P2P failures, scandals and frauds. Some P2P firms are running Ponzi schemes and raising funds illegally. Under new rules, an individual can borrow up to a maximum of CNY200,000 from each P2P platform, with a maximum of CNY1 million, the CBRC said. Corporate borrowers face a ceiling of CNY1 million from each P2P site and a limit of CNY5 million. The new rules bar online lending platforms from taking public deposits or selling wealth-management products. They require P2P sites to appoint eligible banks as custodians and improve their information disclosure. The regulations also ban P2P firms from providing guarantees for investment principal or returns, a common marketing practice to lure funds from unsophisticated retail investors. New companies with internet-finance related names are banned from registration in Beijing, Shanghai and Guangzhou. China's P2P industry extended CNY982 billion in loans in 2015, almost quadruple the amount in 2014 and a 10-fold jump from 2013, according to Online Lending House. James Zheng, Chief Financial Officer at Lufax, the number one P2P lending platform in China, said the 3,000 P2P companies probably will be consolidated into 200-300 by this time next year, the Shanghai Daily reports.

- Zhang Tao, Vice Governor of the People's Bank of China (PBOC), formally assumed his duties as Deputy Managing Director of the International Monetary Fund (IMF). He succeeds Zhu Min, who stepped down on July 25. Zhang's appointment signals that China's influence in the arena of international financial governance is on the rise, analysts said.
- The World Bank will this week launch for the first time a bond in China which is denominated in the International Monetary Fund's special drawing rights (SDR) and can be repaid in Chinese renminbi. The bond, which will be issued in China's onshore interbank bond market, may initially only attract official buyers such as central banks as the low yield, its small size and the depreciating value of the yuan seems likely to limit interest from other investors.
- Poland became the first European country to issue government bonds in China. The Polish Finance Ministry issued three-year yuan-denominated bonds worth CNY3 billion. "Emitting bonds on the Chinese market was aimed above all at diversifying our investor base and acquiring financing to cover this year's loans," the Ministry added.
- China Life, the nation's biggest insurer by market value, said that falling interest rates and capital market volatilities were behind a 67% plunge in profit for the first half of the year to CNY10.4 billion. Gross investment income was down 49.1% year-on-year to CNY50.84 billion. Net premiums earned in the first six months grew by 23.93% to CNY284.24 billion. The new business value (NBV) of life insurance grew to CNY28.02 billion, up 50.35% year-on-year.
- China's central bank has injected cash into the interbank market through a longer-than-usual market operation for three consecutive days, leaving analysts divided over policy makers' intentions. The People's Bank of China (PBOC) conducted a total of CNY180 billion of 14-day reverse repurchase agreements. All three injections were priced to yield 2.4%, higher than for seven-day reverse repos.

- China Construction Bank (CCB) and Bank of Communications (BoCom) reported slight gains in net profits and bad-loan ratios in their half-year reports. CCB's net earnings rose 1.1% to CNY133.41 billion from a year earlier, while BoCom said its net profit increased by 0.9% to CNY37.7 billion. CCB's bad loan ratio in the first six months widened to 1.63% from 1.58% at the end of June last year as the bank's bad loans jumped 9.6% to CNY181.95 billion. BoCom's non-performing loan (NPL) ratio rose to 1.54% at the end of June from 1.51% at the end of last year as its NPLs grew 9.2% to CNY61.36 billion.
- The Asian Infrastructure Investment Bank (AIIB) is looking to work with pension funds and insurance firms, among other long-term investors, to co-fund infrastructure projects. AIIB has already approved four loans totaling USD509 million to fund infrastructure projects in Bangladesh, Pakistan, Tajikistan and Indonesia. Three of them are expected to be co-financed with partners. AIIB will begin reviewing membership applications from some 30 countries soon.
- Alipay is pushing forward with plans to expand in Europe, unveiling a partnership with Ingenico Group that paves the way for hundreds of continental retailers to accept China's biggest mobile wallet in popular destinations. Ingenico is a financial processing platform that has thousands of merchants as its customers. Alipay is targeting the 120 million Chinese people who traveled last year and spent USD875 each on average during those trips. Alipay has no plans at this point to offer its services to consumers who are not from China.
- China has launched its long overdue shake-up of fiscal reforms in a push to rebalance central and local government funding as fiscal income dwindles. In a policy paper the government laid out principles for public financing to improve its ability to provide public goods and social services. Spending responsibilities of central and local governments will be clarified, and overlaps reduced.

FOREIGN INVESTMENT

90% of U.S. companies in China profitable

Despite China's economic slowdown and increasing competition from local companies, most U.S. businesses in China remain profitable and are optimistic about the market, according to the latest survey by the U.S.-China Business Council (USCBC). The 2016 China Business Environment report found that 90% of companies remained profitable, but at lower margins that reflected increasing competition, rising costs, regulatory hurdles, and in some sectors, overcapacity. The 90% profitability level is the second highest in the last five years, surpassed only by the 91% in 2013. About 30% of the companies expected increased profitability in the current year, while 35% expected the same as the previous year. The remaining 35% expected profitability to fall. The report found that some 62% of the surveyed companies anticipated continued growth this year, 21% expected no change, and 17% expected a revenue decline. It found that 65% of companies surveyed reported revenue increases in 2015, while 10% saw no change, and 26% saw sales fall. About 36% of the companies expected their head count to increase this year, while 44% expected no change. On the five-year outlook for business in China, optimism prevails. The findings were that 72% of companies were optimistic or somewhat optimistic, while only 10% were pessimistic or somewhat pessimistic, the China Daily reports.

- Canada may consider relaxing its foreign investment rules, including steps to open up to state-owned enterprises (SOEs) in China, in a bid to attract more capital and spur economic growth, Canadian Finance Minister Bill Morneau said. Morneau spoke to reporters at a cabinet meeting ahead of the G20 leaders' summit in Hangzhou, Zhejiang province, in early September.

HEALTH

High-level conference on health promises progress

The highest-profile national health conference in two decades was held on August 19-20, attended by President Xi Jinping and colleagues from the Communist Party Politburo, the

National Peoples' Congress (NPC) and the Procuratorate. It marks an important milestone in the protection of the people's health. The health system has been criticized as inaccessible and unaffordable for vast numbers of people. President Xi Jinping called for full protection of the public's health and underlined the need to make public health a central part of the country's development strategy. Not addressing critical health issues risked undermining economic development and social stability, Xi said. Eric Chong, President of the Hong Kong Institute of Asclepius Hospital Management, said he expected Xi would shift the focus of medical reform from treating illnesses to preventing them. Also, most patients still headed to big hospitals in cities because of the lack of confidence in local facilities. China needs to redistribute medical resources so more more patients can be treated at a local level.

- Faced with an absence of effective foreign drugs or prohibitively high prices, some terminal cancer patients in China are making drugs on their own. Such patients gather online to trade active pharmaceutical ingredients (API), the basic ingredients of pharmaceuticals which, following guidelines from fellow patients, they mix in the hope of extending their lives, according to the Southern Weekend.

MACRO-ECONOMY

Pay rises in major cities from 7% to 8.8%

Shanghai employees saw their salaries increase 6.7% on average in the first half of the year, but the raise was the lowest of all China's first-tier cities, according to a survey. Pay rises in Shenzhen, Beijing and Guangzhou ranged from 7.1% to 8.8%, while the average level in second-tier cities was 7%, according to a survey by China International Intellectech (Shanghai) Corp (CIIC). It also said 64% of Shanghai companies had increased pay for all employees. "The cost of employing people in Shanghai is very high after decades of fast growth," said the CIIC survey center's Pang Limin. Across the country, average pay rises dropped to 7% from 8.7% in the same period last year. Pang attributed the downward trend to China's slowing economy. Real estate replaced the internet industry at the top of the pay rise list with an increase of 8.6% following a surge in house prices. Pang said companies in Shanghai were entering a period of low pay rises as they had more mature human resources management systems with multiple staff incentives and flexible benefits, such as stock shares and allowances. "Employers in other cities are learning such practices but they depend more on salary adjustment at this moment," she said. There were also more foreign ventures in Shanghai while Guangdong had more local private companies, which had the highest increase in the survey, the Shanghai Daily reports.

Huawei is now China's top private enterprise

Huawei Technologies has replaced Legend Holdings as China's top private enterprise by revenue, according to the latest rankings by the All-China Federation of Industry and Commerce (ACFIC). Huawei rose to the top place with an annual revenue of CNY395 billion in 2015, according to the China Top 500 Private Enterprises 2016 list. Shenzhen-based Huawei was followed by Suning, a Nanjing-based home appliance retailer with annual earnings of CNY350.3 billion. Shandong Weiqiao Pioneering Group, an aluminum smelter, took the third spot with annual earnings of CNY333.2 billion in 2015. Legend Holdings, parent of the country's largest PC maker Lenovo, dropped to the fourth spot, earning CNY309.8 billion in the year. The top 500 private companies were ranked according to their business revenue in 2015, with the lowest posting CNY10.2 billion, 7% higher than the previous year's lowest place. The 500 posted combined business revenue of CNY16.2 trillion in 2015, up 10.2% on a year earlier, but the growth rate fell 1.2 percentage points from that of 2014. It was a sharp drop when compared with 2013's growth rate of 24.9%. "Soaring labour costs, heavy taxes and charges, financing difficulties, inadequate market demand and irregular market orders were found to be the main obstacles to the top private enterprises," the Federation said on its website. Private businesses were also faced with challenges such as emissions reduction and energy conservancy pressures, weak intellectual property rights (IPR) protection and difficulties entering sectors still dominated by state-owned enterprises (SOEs). Private sector investment growth slumped to a record low of 2.8% by the end of July, as corporates chose to hoard cash instead of invest it.

- Lingang New City, a port area in Shanghai, is to become an advanced industries hub by 2020. The government is setting up several industry funds to support the development of key industries, including the integrated circuit equipment industry, intelligent manufacturing, the marine industry, and startups. Other projects involve new energy, new materials and information technology.
- The Shanghai government is soliciting public opinion on a master plan for 2040 which aims to develop an "excellent global city." Urban development blueprints covering population, the environment, transport and public services are on display at the Shanghai Urban Planning and Exhibition Center until September 21. The city's population will be limited to 25 million by 2040, the same target as set for 2020.
- China plans to complete 165 key projects during the 13th Five Year Plan (2016-20) period, and will welcome the participation of social and private capital. "To encourage and guide private capital to invest in those significant projects, the government will provide a fair market with clear direction," Hu Zucai, Vice Chairman of the National Development and Reform Commission (NDRC) said. More sectors, including civil airport construction and oil exploration, are to be opened to private investors.
- China's government and global markets shouldn't worry about the nation missing annual growth targets of about 6.5% over the next five years as the economy will still show steady expansion. Growth is likely to hit about 3% to 4% each year, still a strong showing, said John Walker, Chairman of Britain-based Oxford Economics. "When you become a more developed economy, the growth rate comes down. So I don't think they should get so hung up about 6.5%," he said.
- PetroChina reported a better than expected 98% decline in interim profit to CNY531 million for the first six months, the lowest since the company went public in 2000. The firm booked a CNY2.42 billion operating loss on oil and gas production, compared to a profit of CNY32.9 billion in the year-earlier period. CNOOC, China's dominant offshore oil and gas producer, posted a net loss of CNY7.74 billion, the first loss since it went public in 2001.
- China and the United States are expected to jointly announce on September 2 ratification of the landmark climate change pact agreed to in Paris last December by 195 countries. China and the U.S. account for about 38% of global greenhouse gas emissions, according to the World Resources Institute. Countries began the ratification process on April 22, Earth Day, and by August 23, 23 nations had joined, but they account for just 1% of emissions. The treaty will enter into force only after 55 countries representing at least 55% of total emissions ratify the agreement.
- Profits of China's major industrial firms rose 6.9% year-on-year in the first seven months of 2016. Total profits of industrial companies with annual revenues of more than CNY20 million reached CNY3.52 trillion during the January-July period, the National Bureau of Statistics (NBS) said.
- President Xi Jinping has called for an acceleration in the independent research, development and manufacture of aircraft engines and gas turbines in a bid to make China an aviation industry power. A new state-owned aircraft engine maker with registered capital of CNY50 billion was established, named Aero Engine Corp of China (AECC). The company received investment from the State Council, the Beijing Municipal Government, Aviation Industry Corp of China and Commercial Aircraft Corp of China. The firm has 96,000 employees.
- China COSCO Holdings, Asia's biggest container shipping company after a government-led merger last year, posted a loss in the first half of the year of CNY7.21 billion, compared with a restated CNY1.97 billion profit a year earlier. Revenue for the period retreated 8.5% to CNY30.9 billion in the company's first earnings report since its huge merger.
- CITIC, China's largest state-backed conglomerate, has posted a 46.4% fall in half-year profit to HKD20.2 billion, due to property restructuring costs, a weaker yuan, and also the non-recurrence of a huge gain from a stake sale made in its securities unit in the same period last year. First-half revenue fell 6.4% year-on-year to HKD183.97 billion.

MERGERS & ACQUISITIONS

Two major building materials SOEs to merge

Two state-owned building materials firms – China National Building Materials Group Corp (CNBM) and China National Materials Group Corp (Sinoma) – have started merger preparations in the latest move of SOE consolidation and shedding of cement industry overcapacity. Since their business overlapped in the cement sector, the reorganization will help the two enterprises reduce excess capacity and maintain their competitiveness. CNBM, headquartered in Beijing, is the world's major non-metal materials manufacturer and cement equipment and engineering service provider, with total assets of more than CNY430 billion and 180,000 employees. It was ranked 327th on the Fortune 500 with revenue of USD31.7 billion in 2015, down 22% year-on-year. In the same period, it reported a net loss of USD142 million. Sinoma is also an industry leader in the non-metal materials industry, with total assets of more than CNY119 billion. Under the merger, a new building material giant will come into being, with total assets of nearly CNY570 billion.

Carlyle Group one of two bidders for McDonald’s China franchise

U.S. private equity fund Carlyle Group may be one of the two final bidders left standing in a competitive auction process that will see the fund buy out U.S. fast food chain McDonald’s China franchise of 2,200 restaurants for more than USD2 billion. The deal comes as McDonald’s, which first expanded into China via an outlet opened in Shenzhen in 1990, announced in March it was looking to restructure its holdings in Asia. The fast food chain is seeking to reduce its physical ownership of restaurants in Asia, and would like to convert its strategy into an asset-light, franchise-focused model.The current sale will give the successful buyer a 20-year master franchise agreement, which comes with options to extend for 10 years upon expiry. Carlyle, along with one other unnamed multinational company, has outbid other interested U.S. and Chinese buyers in the preceding auction rounds. China Cinda Asset Management, Chinese food group Sanyuan, technology company Sanpower Group and local hotel operator GreenTree Management were among the companies invited to submit offers in the second round of the bidding process. McDonald’s current sale of its China franchise has come as Yum Brands, the company behind KFC and Pizza Hut, is also seeking to spin off its China business with an initial public offering (IPO). Yum’s Chief Executive Greg Creed said the move will give the brand greater stability in its earnings, the South China Morning Post reports.

COFCO to take full control of Nidera

COFCO will buy out minority shareholders in the Netherlands-based commodity trader Nidera and take full ownership of the company. COFCO’s deal to buy out the remaining 49% of Nidera, which trades grains and soybeans among other agricultural commodities, comes two years after it bought just over half of the company for USD1.2 billion. It is the latest in several major overseas investments by Chinese firms seeking to meet rising demand for food and energy. The deal would give China greater control over pricing in the world’s grain markets, as well as better access to major grain-growing regions, such as Latin America and Russia. Financial terms of the new COFCO-Nidera deal, which awaits regulatory approval, were not disclosed. “This significantly accelerates the progress we have made in building a global leader in the international agricultural and food products industries,” Matt Jansen, CEO of COFCO International, said. Nidera’s strengths, including its seeds business and trading networks, will help the Chinese firm become “a global leader in the international agricultural and food products industries,” he said.

- Dalian Wanda Group expects to seal two billion-dollar film-related deals in the United States this year, Chairman Wang Jianlin said. After completing the acquisition of two non-production film companies Dalian Wanda’s next target would be a so-called “Big Six” movie studio. In January, Wang spent USD3.5 billion to buy a controlling stake in U.S. film studio Legendary Entertainment.
- The Committee on Foreign Investment in the United States (CFIUS) has approved state-owned China National Chemical Corp’s planned USD43-billion take-over of Swiss pesticide and seed firm Syngenta. A number of anti-trust regulators around the world still need to approve what would be by far the biggest-ever overseas acquisition by a Chinese firm. The transaction was expected to close by the end of the year.

- Jiangxi Copper Co, China's biggest copper producer, said it will step up overseas mergers and acquisitions after low metal prices eroded profit by more than a third. Net profit slumped 38% to CNY643 million in the first half. Sales climbed 20% to CNY90 billion under international accounting standards. The company will seek to capture M&A opportunities in mining that are arising from low commodity prices and facilitate the progress of internationalization of the company, the state-owned smelter said.
- Beijing Xinwei Telecom Technology, owned by Chinese tycoon Wang Jing, is to acquire complete ownership of Israel's Spacecom Satellite Communications through its unit Luxembourg Space Telecommunications. It will make Xinwei the first private company to acquire slots for satellites in high earth orbits. Founded in 1989, Spacecom operates AMOS, a series of Israeli communications satellites. Spacecom is also building the Amos 6 satellite for Facebook to provide broadband services directly to mobile phones.

REAL ESTATE

Vanke reports strong profits in first half

China Vanke reported strong net profits in the first half of the year, rising 10.4% to reach CNY5.35 billion. The company's operating revenue soared 48.8% to CNY74.8 billion. Vanke's sales of residential property, in terms of floor space, soared 55.8% to 14.1 million square meters in the first half of 2016. In revenue terms, Vanke's sales of residential property jumped nearly 70% to CNY190.1 billion. The Shenzhen-based developer said China's property market registered satisfactory sales in the first half of 2016. Sales of residential property in China, in terms of floor space, rose 28.6% year-on-year in the first half of 2016.

- Henderson Land Development Co saw underlying profit for the first half slide 12.1% year-on-year to HKD4.78 billion, as the contribution from Hong Kong property sales tumbled in the first half. At the beginning of this year, the uncertain outlook in global financial markets and concerns over the slowdown in the Chinese economy posed a drag on Hong Kong's housing market, according to the developer. The pre-tax profit from property sales plunged 23.2% to HKD1.19 billion, but pre-tax net rental income increased 4.1% to HKD3.26 billion.
- Dalian Wanda Commercial Properties saw its first-half core profit climb 20% to CNY2.7 billion thanks to higher rental income and home sales. Revenue was up 22% from a year earlier to CNY37.6 billion. For the first half of 2016, revenue from rental and property management was CNY8.1 billion, a 28% increase from a year earlier. Revenue from home sales reached CNY25 billion, a 19% rise. The country's largest shopping mall operator saw average rent at its 142 Wanda Plazas increase to CNY102.8 per square meter a month in the first half, from an average CNY97.59 during 2015.
- Wang Jianlin, who built his USD33.3 billion fortune through malls, theme parks, hotels and cinemas, said hat his Wanda Group would invest CNY63 billion to set up a tourism and sports complex in Jinan, the capital of Shandong province. The project, spread over 5.3 million square meters of floor area, will have malls, sports facilities, hotels and a theme park. Wanda will also build 20 entertainment theme park complexes in China to keep more Chinese tourists at home, Wang said.

SCIENCE & TECHNOLOGY

China's unmanned submersible sets record

China's unmanned submersible reached a depth of 10,767 meters, setting a new national record, the Chinese Academy of Sciences (CAS) said. Haidou-1 set the record at the Mariana Trench in the West Pacific, the deepest ocean area in the world, during a scientific expedition lasting from June 22 to August 12. China is the third country after Japan and the United States to have built submersibles capable of reaching depths in excess of 10,000 meters.

- China has released the first images of a rover it plans to send to Mars in 2020 to explore the planet's surface. The Mars rover would have six wheels, be powered by four solar panels, and weigh 200 kilograms. The probe would carry 13 payloads including a remote sensing camera and a ground penetrating radar, on what is expected to be a three-month exploratory mission blasting off in July or August 2020.

STOCK MARKETS

Photo app Meitu to list on the HKSE

Meitu, a Chinese smartphone maker and photo app developer, is planning an initial public offering (IPO) on the Hong Kong Stock Exchange. It will be the biggest IPO after online game developer Tencent Holdings, which was listed in 2004 with its market value up 300 times in the past 12 years, reaching USD249 billion. The number of monthly active users of Meitu has reached 446 million as of June, up 81% year-on-year. Hardware sales, mainly smartphones, are its dominant source of revenue, accounting for 89.9% in 2015 and 95.1% in the first half of this year. The company's net loss was CNY2.2 billion in the six months ended June 30, up 69.2% compared with CNY1.3 billion in the same period last year. Meitu said it wanted to diversify revenue sources through increasing in-app advertisements, expanding smart hardware products offerings, developing live-streaming services and building an e-commerce platform. Established in 2008, the Xiamen-based company is one of the most popular selfie app developers. More than 1 billion mobile devices worldwide use Meitu's products. Its investors include Taiwan electronics manufacturer Foxconn Technology Group, U.S.-based hedge fund Tiger Global Management, and China-focused venture capital funds IDG Capital Partners and Qiming Venture Partners.

- More than half of China's 95 brokerages have been downgraded by the China Securities Regulatory Commission (CSRC) in its annual classification. The main reasons for the downgrades are brokerages' non-compliance with regulations, flouting of rules and below-par risk management capacity. The downgrades are also expected to further squeeze brokerages' already shrinking net profits due to market fluctuations. The CSRC's classification system comprises 11 ranks in five classes. The top-rated A Class has three ranks: AAA, AA and A.
- Fund managers are setting up more funds in both Hong Kong and mainland China to capture the increased opportunities created by cross-border share trading schemes such as the newly-approved Shenzhen-Hong Kong Stock Connect. The number of Hong Kong mutual funds rose 12.7% year-on-year to 684 in the first half of 2016, up from 607 a year earlier, according to Hong Kong's Securities and Futures Commission (SFC). On the mainland, 23 new mutual funds were created with the aim of buying Hong Kong stocks under the Shanghai-Hong Kong Stock Connect, up from only seven in the same period last year.
- Opposition to listing reforms in Hong Kong is mounting. Christopher Cheung, incumbent Hong Kong lawmaker for the financial services sector who is seeking re-election, sent a letter to Securities and Futures Commission (SFC) Chief Executive Ashley Alder calling for suspension of the controversial listing reform proposals and asking the regulator to not move forward with the plan. Two rival candidates in the election also voiced their opposition to the plans.
- Dandong Xintai Electric Co, the first company to face delisting from China's Nasdaq-style ChiNext board, saw its share price revive to hit the daily limit of a 10% rise on the last day it was traded on ChiNext. Instead of shunning a company that has put out more than 50 alert statements since July reminding the market of delisting risks, investors piled into Xintai, betting that regulators might take mercy on the company and allow it to continue trading. From July 12 until August 22, the company's market capitalization shrank by more than CNY2 billion to CNY520 million, but turnover during that period reached CNY1.18 billion. Xintai's A shares may be transferred to the over-the-counter National Equities Exchange and Quotations market for trading.
- Citic Securities, China's largest brokerage, saw net profit tumble by 58% to CNY5.24 billion from the same period a year earlier. Total revenue fell 41.6% year-on-year to CNY18.16 billion, while basic earnings per share were down 62%. Revenue from the brokerage business fell 46.7% to CNY5.97 billion. The wealth management operation saw a 6.62% decline in revenue, while in the underwriting business revenue climbed

59.8%.

- Anbang Insurance Group, China's biggest unlisted insurer and owner of New York's Waldorf Astoria hotel, is preparing an initial public offering (IPO) of its life insurance unit in Hong Kong next year. The possible floating of Anbang Life Insurance on the stock exchange could see the company valued at more than CNY100 billion, but analysts warned the company's famously mysterious holding structure and opaque business style may pose challenges for bankers looking to disclose sufficient information to attract international investors.
- Dutch high-speed trading firm IMC is being investigated by authorities in China for its activities in the country's stock-index futures market last year. The firm has received inquiries from the China Securities Regulatory Commission (CSRC) related to futures trading at its Shanghai-based affiliate. Discussions between IMC and the regulator have been constructive and positive, IMC Spokesman Ian Bickerton said. The probe is the latest example of China's crackdown on high-speed traders in the wake of last year's market rout.
- Xuan Changneng, Director of the People's Bank of China (PBOC) Financial Stability Bureau, has been appointed as Assistant Chairman at the China Securities Regulatory Commission (CSRC). Xuan, who has a doctoral degree from the University of Texas at Austin and has worked for JP Morgan, would be the third senior official with experience at the PBOC to assume a top position at the CSRC since last year. The new line-up comes as China's leaders mull a revamp of the financial regulatory system, now made up of the central bank and three regulators for stocks, banks and insurance firms.
- The China and Hong Kong stock markets recently recorded the largest fund inflows in more than a year, helped by a global "search for yield" and further relaxations in China's capital markets. The MSCI China Index, a key China market investment index, has jumped 12% since the Brexit vote on June 23, lifting the index's year-to-date performance gains to 5%.

TRAVEL

Room rates rising around Shanghai Disney resort

Real estate developers are investing heavily in a variety of hospitality projects aimed at providing accommodation and other services to millions of visitors expected to visit Shanghai Disney in the years to come. More than 10 developers have been building up commercial complexes in the Pudong area close to the Disney theme park. The two in-house Disney hotels in Shanghai receive 1,000 tourists per day who spend CNY2,950 each on average. Hotel room rates in the area have more than doubled since Disney's opening in May. Surging room rates reflect the huge gap between demand and supply. According to the Shanghai Tourism Bureau, Disneyland may attract 15 million tourists per year, among whom 30% need to stay in a hotel. This means, 4.5 million visitors will likely seek to stay at a hotel in the area every year. That translates to an estimated demand for 2 million room-nights per year. However, currently, there are fewer than 20 three-star or above hotels within 10 km of Disney. The hospitality market sales in the area are estimated to increase by more than CNY100 million every year, according to Shanghai-based RET Real Estate Consultancy.

- The Chinese government has approved a plan to turn Pingtan, an island in Fujian province, into an international tourist destination. The island will also promote cooperation between the mainland and Taiwan, while playing an active role in the Belt and Road initiative. Pingtan is only 126 kilometers from Taiwan.
- Car-hailing service Uber is closing its business in Macao next month, blaming heavy penalties imposed on the company's drivers and authorities' reluctance to regulate the car-sharing industry. Uber Regional General Manager for Asia, Mike Brown said the company was unable to operate in Macao. September 9 will be the last day of the service.
- Just days ahead of the opening of the Group of 20 (G20) summit in Hangzhou, the city's airport has been condemned by the Civil Aviation Administration of China (CAAC) as one of the worst managed in the country. Hangzhou Xiaoshan airport was

banned from getting new flights, routes or charters. The other three airports ranked at the bottom were Shanghai's Pudong, Shanghai's Hongqiao and Lukou in Nanjing. They will also be penalized in the same way as Hangzhou airport.

ONE-LINE NEWS

- The world's biggest pork producer WH Group logged a better-than-expected 26.98% jump in net profit to USD466 million for the first half of the year, boosted by a product-mix upgrade and effective cost cutting. Revenue increased 2.3% to USD10.45 billion. WH Group also controls U.S. meat processor Smithfield Foods. WH Group shares have risen 30.23% in the past six months.
- Chinese Foreign Minister Wang Yi met with counterparts from Japan and the Republic of Korea – Fumio Kishida and Yun Byung-se – in Tokyo, to try to improve relations. China's relations with South Korea are strained due to the possible installation of the Terminal High Altitude Area Defense anti-missile system, which may put part of China under the system's radar. Long-standing disputes with Japan over sovereignty over the Diaoyu islands and World War II history remain unresolved.
- A foreign language test system was introduced in Shanghai to help people seeking employment with international companies demonstrate their proficiency. The Oral Proficient Interview Computer System (OPIC), developed by the American Council on the Teaching of Foreign Languages (ACTFL), currently covers 13 languages and five of them, English, Russian, Japanese, Korean and Spanish, are now available in China.
- Yin Hailin, 56, Vice Mayor of Tianjin, is being investigated for "serious violations of discipline," the Central Commission for Discipline Inspection (CCDI) announced. Several other Tianjin officials have also been caught up in China's ongoing campaign against corruption.
- Restricting the exploitation of natural resources in the ecology-fragile Qinghai-Tibetan Plateau is good for economic development, President Xi Jinping said during an inspection tour. Protecting the ecological environment of the Sanjiangyuan area, known as "China's water tower", where the headwaters of the Yangtze, Yellow and Lancang rivers are located, is vital for the nation's development, Xi added.
- Wang Menghui, Party Secretary of Xiamen, Fujian province, was appointed as Party Secretary of Shenyang, the capital of Liaoning province. Wang, 56, replaced Zeng Wei, who served in the position in Shenyang for eight years. Shenyang, as well as the rest of Liaoning province, is under heavy pressure to reform its traditional manufacturing industries. Liaoning was the only province to report a negative GDP growth rate, minus 1%, in the first half of this year.
- Wang Bao'an, former Director of the National Bureau of Statistics (NBS), has been expelled from the Communist Party for actions including "superstitious activities" and "insatiably" trading power for sex, according to the Central Commission for Discipline Inspection (CCDI). His case will now be transferred to prosecutors.
- Shanxi Governor Li Xiaopeng, the son of former Premier Li Peng, is tipped to be promoted to Transport Minister amid a personnel reshuffle after the Beidaihe meetings in August. Lou Yangsheng, currently Deputy Party Secretary of Shanxi, will become the new Governor.
- Wu Yingjie has been appointed as Party Secretary of the Tibet Autonomous Region. He is the first person to hold the position after spending his entire political career in the region. Born in Shandong province, Wu, 59, has worked in Tibet since 1974. His predecessor, Chen Quanguo, will receive a new appointment, Xinhua reported. Du Jiahao was appointed Party Secretary in Hunan province and Chen Hao in Yunnan province.
- Su Wei, China's chief climate negotiator who helped secure the historic Paris agreement, left the National Development and Reform Commission's Climate Change Office after being appointed Director of the Commission's International Cooperation Department.

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