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

NEWSLETTER | 17 OCTOBER 2016

FCCC/EUCBA ACTIVITIES

Meeting with high-level business delegation from Weihai, Shandong Province – Experiences from Bekaert and Beaulieu of investing in Weihai – Monday 17 October 2016 – 14h30 – Gent

The Flanders-China Chamber of Commerce and the Weihai EU Office in Ghent are organizing a meeting with a high-level business delegation from Weihai, Shandong Province. This meeting will take place on October 17 at 14h30 at the City Hall, Botermarkt 1, 9000 Gent.

The delegation of Weihai business leaders is led by Mr Xu Lianxin, Deputy Mayor of Weihai Municipal Government. The aim of the visit is to introduce the investment environment of Weihai, Shandong province and to meet potential Flemish business leaders to discuss cooperation. Next to that, two important investors in Weihai, such as Bekaert and Beaulieu Technical Textiles, will share their experiences of building a successful plant in Weihai.

The composition of the delegation and a description of the company's activities can be downloaded here. The delegation members are active in the following sectors: IT, electrical machinery and equipment, electronics, chemicals, textiles, new materials, real estate, automotive, tourism, fisheries, etc…

The City of Weihai and the City of Ghent have a sister city agreement, while the Flanders-China Chamber of Commerce and the City of Weihai have a longstanding cooperation agreement.

The programme is as follows:

14h00	Registration
14h30	Welcome by Mrs Gwenn Sonck, Executive Director FCCC
14h40	Presentation on the Weihai investment environment led by Mr Xu Lianxin, Deputy Mayor of Weihai Municipal Government
15h00	Presentation on the experiences of investing in Weihai by • Mr Stijn Himpe, Vice-President Technology Rubber Reinforcement, Bekaert • Mr Stefan Claeys, General Manager, Beaulieu Technical Textiles
15h30	Question and answer session
15h45	Business-matching with Chinese delegation
17h00	Networking reception

Participation is free of charge for FCCC Members. The fee for non-members is 75€ (VAT excl.)

"One Belt, One Road: Opportunities for Cooperation between Belgium and China" – 21 October 2016 – 9h00-15h00 – Brussels

The Embassy of the People's Republic in China in Belgium and the Flanders-China Chamber of Commerce are organizing the Forum 'One Belt, One Road: Opportunities for Cooperation between Belgium and China' on Friday 21, October 2016 at the Tangla Hotel, Avenue E.

Mounier 5, 1200 Woluwe Saint-Lambert.

One Belt, One Road (OBOR) is a major initiative, launched by President Xi Jinping in 2013 that aims to connect Asia, Europe and Africa passing through over 60 countries. The overall plan consists of two parts: “Silk Road Economic Belt” and “21st Century Maritime Silk Road”. OBOR offers immense business opportunities in China and in countries along the Belt and Road. During this forum you will gain a better understanding about this important initiative.

Program:

09:00 – 09:30	Registration
09:30 – 09:50	Opening Remarks by Ambassador QU Xing
09:50 - 10:10	Keynote Speech by Deputy Prime Minister Kris PEETERS
10:10 - 10:15	Introduction by the moderator, Mr Bernard Dewit, Chairman BCECC
10:15 – 10:30	"One Belt One Road Initiative: background, actions and progress" by Professor QIN Yaqing, Dean of China Foreign Affairs University
10:30 – 11:10	Intervention by other panelists • Mr Pierre Defraigne, Executive Director of Madariaga-College of Europe Foundation • Mr Vincent De Saedeleer, Vice President of the Port of Zeebrugge
11:10 – 11:30	**Coffee Break**
11:30 – 11:35	Introduction by the moderator, Mr Stefaan Vanhooren, Chairman Flanders-China Chamber of Commerce
11:35 – 11:50	Presentation by Professor YUAN Peng: what kind of contributions does China expect from Europe towards One Belt One Road Initiative
11:50 – 12:30	• Mr Frank Geerkens, Port Ambassador, Antwerp Port Authority • Mr Philippe Van der Donckt, Director Business Development Recycling Asia, Umicore • Mr Erik Uyttendaele, Senior Director – Material Planning & Logistics at Volvo Cars Gent • Professor Jan Cornelis, VUB
12:30	End of the Forum
12:30 – 14:30	Reception

Register online at www.flanders-china.be before 19 October 2016. The forum is hosted by the Chinese Embassy in Belgium and is free of charge.

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

FIT group business trip to the Pearl River Delta – 28 November – 3 December 2016

Flanders Investment & Trade (FIT) is organizing a multi-sectoral business trip to Guangzhou, capital of China's richest province in the heart of the Pearl River Delta from November 28 till December 3, 2016.

It should not be surprising that there are numerous opportunities for Flemish companies in a region accounting for 20% of China's GDP and about 40% of China's total trade.

FIT will organize:

- an individual meeting program tailored to your company
- a workshop about intellectual property rights with local experts
- a visit to a local company
- a networking event at the residence of the Belgian Consul-General

What? Group business trip China – Pearl River Delta
When? 28 November – 3 December 2016
Last registration date? 21 October 2016
Price: The first participant of each company pays €500
Additional participants of the same company pay €250
Organization: Flanders Investment & Trade

For more information visit the FIT website or contact: Michèle Surinx, Area Manager East Asia, tel: 02-5048791, e-mail: michele.surinx@fitagency.be

For other activities supported by FCCC, see the FCCC website: www.flanders-china.be

PAST EVENTS

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) organized a one day training session on "Understanding China's Next Move" on 6 October 2016 in Brussels.

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. Participants learned from CKGSB's world-class faculty in the classroom and benefited from the rich experience of industry speakers. They investigated various case studies and became involved in team projects, group discussions, company visits and cultural activities. They also learned from and networked with high-profile executives from China and around the world.

Following a word of welcome by Mr. Stefaan Vanhooren, Chairman, Flanders-China Chamber of Commerce, Mr. Bo Ji, Assistant Dean of Global Executive Education, Chief Representative for Europe Cheung Kong Graduate School of Business (CKGSB), delivered presentations on several topics:

- China's 13^{th} Five-year Plan and its business opportunities
- Win in China: Go to China Strategy and Business Models
- E-commerce & Digital Strategy in China
- Cross Cultural Management & Negotiation

The one-day program was concluded by awarding certificates from both CKGSB and Flanders-China Chamber of Commerce.

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.

Seminar: 'Belgian Customs and its activities in China' – 3 October 2016 – Ghent

The Flanders-China Chamber of Commerce and the Province of East Flanders organized a seminar focused on 'Belgian Customs and its activities in China'. This event took place on 3 October 2016 in Ghent.

Mr Geert Versnick, Vice Governor in charge of European and International cooperation and economic affairs of the Province of East Flanders. Welcomed the participants to the seminar, followed by an introduction by Mrs Gwenn Sonck, Executive Director, FCCC.

Mr Eddy De Cuyper, Counselor, Customs Attaché, Embassy of Belgium in China, gave a presentation on procedures and regulations of the Chinese customs and other institutions, which are related to import or export. The following topics were covered:

Belgian Customs in China, can we help you?

- Chinese customs duties
- Other related governmental services
- New Regulations for import of foodstuffs (planned for next year)
- Practical examples

A question and answer session followed by a networking drink concluded the event.

EU-China Relations: An Update for Business – 19 September 2016, 14:00 – Brussels

BusinessEurope, the European Union Chamber of Commerce in China (EUCCC) and the EU-China Business Association (EUCBA) organized a seminar on EU-China relations. This event was supported by the Flanders-China Chamber of Commerce (FCCC). The EU-China relationship is of significant importance to the European business community, with trade in goods and services totaling over €1 billion per day. China is now the EU's second largest trading partner while the EU is China’s largest trading partner.

This seminar aimed to provide a holistic overview of the state of EU-China relations for the European business community. Topics include a presentation on the general business environment in China for European companies; the outcomes of the EU-China Summit held in Beijing on 13 July; the EU’s new China strategy released in June; and the state of play on the EU-China Comprehensive Agreement on Investment.

Following a word of welcome by Markus J. Beyrer, Director General, BusinessEurope, Jörg Wuttke, President of the European Union Chamber of Commerce gave a speech, followed by two other speakers. A Q&A session and closing remarks by Mr Stefaan Vanhooren, Vice-Chairman of the EU-China Business Association (EUCBA) concluded the event, which took place on September 19 in Brussels.

The EU-China Business Association is the EU-wide federation of business organizations in the EU promoting business relations with China. The Flanders-China Chamber of Commerce is in charge of the secretariat-general of the EUCBA.

ADVERTISEMENT

MEMBERS' NEWS

China Daily special on the occasion of Prime Minister Charles Michel’s visit to China

On the occasion of the 45th anniversary of establishment of China-Belgium diplomatic relations, Belgian Prime Minister Charles Michel will visit China in late October after a March visit was postponed due to the terrorist attacks in Brussels. In line with the significant event, China Daily proposes to launch a “Belgium Special” during the visit. The special report will highlight the development of the mutual beneficial cooperation between the two countries. Most importantly, the supplement will provide a platform for Chinese and Belgian companies to promote their products and services and exchange information for future partnerships.

For more information, send an e-mail to Hou Yanli.

AUTOMOTIVE

Auto sales accelerate in September

China’s auto sales accelerated in September, propelled by surging demand for SUVs and lower-priced Chinese brands. Sales of cars, minivans and SUVs rose 28.9% over a year earlier to 2.3 million, up from August’s 26.3% growth, according to the China Association of Automobile Manufacturers (CAAM). Total vehicle sales, including trucks and buses, rose 26.1% to 2.6 million. Chinese auto demand plunged last year, but the market rebounded after a sales tax cut. Analysts expect growth to fall back to single digits when that cut expires at the end of the year. Sales of SUVs soared 54.2% to 879,000 units, CAAM said. Chinese brands grew faster than the market, clawing back more market share from bigger, richer global rivals on strong demand for lower-priced sedans and SUVs. Sales by Chinese automakers rose 39.1% to 975,000 vehicles. Their market share grew by 2.4 percentage points over the previous month to 42.7%. General Motors said sales of GM-brand vehicles rose 16% to 343,773. Total sales for the first nine months of the year rose 9% from the same period of 2015 to 2.7 million. GM said Cadillac sales surged 63% to 12,539 units. Nissan Motor, the most popular Japanese brand in China, said sales rose 26.3% to 123,600 vehicles. Year-to-date sales rose 8.2% to 1.3 million. Ford Motor said sales rose 24% to 109,277 units. Year-to-date sales rose 11% to 879,559. Toyota Motor sales rose 11.2% to 104,200 vehicles. Sales for the first nine months were up by a similar margin at 890,000, the Shanghai Daily reports.

- BYD will invest €20 million to construct a bus assembly plant in Hungary, the first one to be built by a Chinese carmaker in Europe. The plant will begin production in the first quarter of 2017, and have its own R&D center and battery test facility. It will be capable of assembling up to 400 vehicles a year.
- Geely’s shares rose as the carmaker sold a record 76,544 cars in September, up 43% from August, which on a yearly basis is an 82% rise. It exported 2,074 cars in the month, a 181% surge from the same period last year, while its total China sales were up by about 80% year-on-year to 74,470. Total sales in the first nine months were 459,041, up 29% on last year, reaching 70% of its revised full-year sales target of 660,000 units.
- The government will expand a pilot program to diversify vehicle import channels to boost domestic consumption. The traditional model for car imports relies on dealers authorized by foreign car manufacturers and registered with China's industry and commerce departments. As a result, foreign carmakers used to hold sway over prices, making imports more expensive than in other countries. But in October 2014, China agreed to let dealers import cars directly from abroad, known as “vehicle parallel import”. According to Sinomatch Automobile Co, the number of such vehicles increased by 27% in the first quarter compared with the same period last year, and the average prices were 12.7% lower than those imported through traditional channels.
- Chinese billionaire Li Shufu will test whether there is room for another global car brand by introducing a new marque this week, built on technology jointly developed by his two car companies, Geely Automobile Holdings and Volvo Cars. The new brand, called Lynk & Co, will be unveiled on October 20 in Berlin and share its underpinnings with Volvo Car’s models. Sales are slated to start in the second half of next year, with the first model likely being a sport utility vehicle (SUV).

EXPAT CORNER

More than 300 foreigners apply for green cards in Shanghai

More than 300 foreigners in Shanghai had applied for a Chinese “green card” by the end of last month and 184 had already been approved, authorities said. New rules introduced in July last year allowed applications from foreigners who had lived in the city for four years, earned a gross salary of over CNY600,000 and paid at least CNY120,000 in tax each year. Previously, only business executives, scientists or academics were entitled to apply for permanent residence permits. The Shanghai Exit-entry Administration Bureau said it takes around six months to review an application. The Bureau said half of the current applicants were business owners, high-level executives and General Managers and 30% were managers. The others were “high earners” such as doctors and pilots. Almost 80% are from developed countries with 65% Chinese with foreign nationalities. The bureau said it was also processing requests from 218 applicants’ relatives. Also under the new rules, 1,866 foreigners who had successfully applied for work permits in two consecutive years were given five-year work permits by the end of last month, the Shanghai Daily reports.

- A CNY400 million venture capital fund was launched by Shanghai’s Baoshan district government in conjunction with General Electric, Samsung and Sabic to support startup companies set up by expats. The fund, the city’s first venture capital fund jointly set up by the local government and multinational enterprises, will invest in the development and applications of new materials, especially graphene. The fund seeks to draw global professionals and the world’s leading graphene-related projects to Baoshan to create a major research hub.
- China has reportedly detained at least 18 employees of Australian casino firm Crown Resorts, including three Australians of the sales and marketing team in China, amid increasing efforts by the Chinese authorities to prevent the outflow of hot money. The three Australians are believed to have been detained while visiting China on a business trip. The rest of the detained are believed to be local Chinese employees based in several major Chinese cities including Beijing and Shanghai. Gambling is legal only in the Special Administrative Region (SAR) of Macao.

FINANCE

Government promoting market-based debt-for-equity swaps

China is encouraging debt-for-equity swaps to help companies ease their debt burden and reduce bad loans at commercial banks. Financial institutions such as asset-management companies and state-owned investment firms are encouraged to purchase non-performing loans from banks and swap them into equities in indebted companies, according to guidelines released by the Chinese government. Banks are prevented from directly swapping debt into equities but are allowed to handle conversions via their relevant subsidiaries or other banks’ subsidiaries. The government will play a complementary role only, the guidelines said. It will not be responsible for choosing which companies are qualified for the program and won't bear the losses during the swap process. “The program is open only to promising companies with short-term difficulties,” said Lian Weiliang, deputy head of the National Development and Reform Commission (NDRC). “Loss-making zombie companies will be strictly banned.” Corporate debt relative to GDP reached 156%, according to the National Institute for Finance and Development, and a large proportion comes from loss-making state-owned enterprises (SOEs). “Although the banking sector does face a certain level of pressure brought by bankruptcy and restructuring, debt-to-equity swaps will not lead to a systemic crisis,” said Wang Zhaoxing, Assistant Chairman of the China Banking Regulatory Commission (CBRC). “Responsive measures to prevent losses are needed. Debt-to-equity swap programs will be conducted step by step, at first in some pilot regions,” he added.

Some Chinese banks make accounting profit, but not economic profit

Some big Chinese banks may have posted accounting profits but this does not mean that they have created economic profits, due to their weak management of asset quality and poor capital efficiency. A calculation involving the 40 biggest Chinese banks revealed that newly listed China Postal Savings Bank, China Guangfa Bank, Bank of Hangzhou and Bank of Bohai were among the worst performers in generating economic profits, McKinsey & Co said in a report. The China Postal Savings Bank made CNY41.4 billion in accounting profit last year, but made a loss of CNY8.3 billion in economic added value in the same period. “Some Chinese banks expand loans to earn interest and sacrifice capital liquidity to bring in book profits, but that’s not the right way to create value for savers and investors,” said Qu Xiangjun, Managing Partner of McKinsey. The regulator restarted the approval of initial public offerings (IPOs) of smaller banks this year to ease the liquidity pressure of lenders through market fundraising. If banks’ bad debt ratio worsened to 2%, 11 banks out of the 40 mentioned in the report would post negative economic profits, McKinsey said. It added that the average return on equity of the 40 banks could fall 1.5% to 2.5%. The non-performing loan (NPL) ratio of Chinese banks was 1.75% at the end of June, the Shanghai Daily reports.

- Premier Li Keqiang announced a number of supportive policies for Macao on his first visit to the special administrative region (SAR), including a planned renminbi clearing center to exchange currencies with Portuguese-speaking countries. The central government will also support Macao in hosting the annual Global Tourism Economy Forum, building a series of famous brands, and setting up the headquarters of the China-Portuguese Speaking Countries Development Fund.
- China’s central bank allowed the yuan to fall below a key defensive line on the first trading day after its inclusion in the International Monetary Fund’s Special Drawing Rights (SDRs) basket. The People’s Bank of China (PBOC) set the mid-price of the yuan against the U.S. dollar at 6.7008 on October 10, falling below the 6.70 line it had guarded in the last few months. “The yuan is set to continue weakening this year and next year,” UBS Wealth Management Chief China Economist Hu Yifan said. Hu forecast the yuan would be traded at 6.80 to the dollar by the end of the year, breaking through another psychological barrier.
- Hong Kong domiciled funds are wildly popular with mainland investors, who snatched up 80 times more of the investments than Hong Kong investors purchased a reciprocal product that provides access to mainland equity markets, data for the first eight months of a new cross-border program showed. Mainlanders channelled CNY8.45 billion to buy Hong Kong fund products on offer in the mainland over the January to August period, compared to CNY104.59 million that Hongkongers channelled into mainland funds products sold in the city.
- Officials in Qianhai, China’s special economic zone (SEZ) next to Shenzhen, are planning to build a new 150,000 square meter “small fund town” in a bid to attract more asset management firms, the latest effort by Beijing to promote the site as a financial services hub. Qianhai Financial Holdings is teaming up with Shenzhen Metro to build 29 major buildings capable of housing around 100 large fund operations. Construction on the complex is expected to be complete by October next year. Qianhai already has nearly 5,000 fund companies registered in the city.
- Police in southern China have busted underground banks that handled CNY230 billion in illegal money transfers this year, underscoring the challenges in blocking illicit outflows. China has become increasingly concerned about capital flight and the potential fallout on the country’s foreign exchange market. Police in Guangdong province arrested 350 people suspected to be involved in 140 cases of underground banking and money laundering.

FOREIGN INVESTMENT

FDI rises 1.2% in September

Foreign direct investment (FDI) into China increased 1.2% year-on-year to reach USD9.21 billion in September, bringing FDI growth in the first nine months to 4.2%, according to the Ministry of Commerce (MOFCOM). The service industry continued to attract more foreign investment from January to September. FDI in the service sector, accounting for 70.7% of total investment, went up 9% year-on-year during the period. FDI in high-tech services nearly doubled from a year earlier to reach CNY73.88 billion. In the first nine months, FDI from the United States surged 118.9%, while that from Germany and the UK rose 95.8% and 51.7%, respectively.

FOREIGN TRADE

China-Europe rail services branded “China Railway Express”

The National Development and Reform Commission (NDRC) has drawn up a five-year plan to develop the China Railway Express to Europe brand to increase connectivity and cooperation between China and the rest of Eurasia. There are now more than 39 rail services linking Chinese cities to destinations in Germany, Poland and the Netherlands. The trains are operated under the “China Railway Express” brand. The NDRC said the network, seen as an alternative to shipping by sea or air, has faced high costs, disorderly competition and a supply-demand imbalance, creating a need to strengthen regulation. The NDRC will focus on developing three routes and 43 transit hubs on the network, as well as improve the services and infrastructure. From January to September, China's domestic rail cargo freight volume reached 1.92 billion tons, down 6.31% year-on-year. In September alone, the volume hit 227 million tons, up 4.6% from a year earlier.

China’s trade much weaker than expected in September.

Exports dropped 5.6% from a year earlier to CNY1.22 trillion, reversing August’s 5.9% increase. Imports rose 2.2% to CNY945 billion, compared to the jump of 10.8% a month earlier, the General Administration of Customs said. The nation’s trade surplus was CNY278 billion in September, narrowing from CNY346 billion in August and down 25% from the same period of last year. “The sharp downturn of exports was broad-based,” said David Qu, Economist at the Australia & New Zealand Banking Group. “Sluggish external demand will continue to weigh on the trade outlook.” The worsening situation was compounded by the yuan’s deprecation by 4.7% to 6.67 against the U.S. dollar in the past 12 months. In U.S. dollar terms, exports dropped 10% in September. Li Wei, Economist with the Commonwealth Bank of Australia, said that the “trade surplus has peaked as a share of GDP,” falling from 5.7% at the end of the second quarter to 5.4% at the end of the third quarter. In the first three quarters, China’s trade lost 1.9% to settle at CNY17.5 trillion, with exports contracting 1.6% and imports down 2.3%.The China Wealth Index, compiled every two months by the Bank of Communications (BoCom) and Nielsen to gauge sentiment among Chinese households, stood at 135 in September, the first retreat so far this year, the Shanghai Daily reports.

- The China Import and Export Fair, also known as the Canton Fair, which is held twice a year, opened in Guangzhou, the capital of Guangdong province, on October 15, attracting 24,553 companies from home and abroad to display their products. The number of international buyers this time will be around 200,000, a slight increase over the same period of last year.

IPR PROTECTION

Alibaba intensifies fight against copyright infringement

Alibaba Group Holding said it has tightened policies against copyright infringements and made it easier for brands to issue complaints and request removals of counterfeit items on its platforms. China’s largest e-commerce company took down 380 million product listings and closed about 180,000 Taobao stores in the 12 months to August, according to a letter submitted to the U.S. Trade Representative (USTR). It has closed about 675 production, storage, or sales operations of counterfeit products, it added. The efforts seek to address repeated complaints Alibaba has received from associations who criticize it for not taking enough proactive measures to fight counterfeits. As Alibaba seeks to bring in more than half its revenue from overseas, shaking off a reputation as a haven for knockoffs and winning the trust of foreign brands will be a key to expansion outside of China. “At Alibaba, counterfeit goods are absolutely unacceptable,” Alibaba said in its letter to the USTR. “We do not tolerate or condone those who steal other people’s intellectual property.” The American Apparel & Footwear Association said this month that the USTR should reinstate Alibaba and its constituent platforms on the U.S. government’s Notorious Markets list, a designation applied to websites and markets where there is large-scale copyright infringement. Alibaba was removed from the Notorious Markets list in 2012. The company has the capacity to process 100 million pieces of data per second, which enables it to scan more than 10 million product listings a day. To strengthen its copyright protection team, Alibaba in January appointed Matthew Bassiur as

Vice President of its global intellectual property department, the South China Morning Post reports.

MACRO-ECONOMY

Steel company in Liaoning starts bankruptcy proceedings

Dongbei Special Steel Group Co, a state-owned steelmaker in Dalian, Liaoning province, has started bankruptcy proceedings. It is the first steel company to go bankrupt, as the central government attempts to restructure the country's iron and steel industry. The company has defaulted nine times, with the principal loss amounting to CNY5.8 billion. Dongbei Special Steel was formed in 2004, and is the controlling shareholder of Fushun Special Steel, listed on the Shanghai Stock Exchange (SSE), which made the bankruptcy announcement. The bankruptcy is the result of the company's creditors' application to the court. It has nine months to come up with a restructuring plan. Dongbei Special Steel's products include carbon structural steel, alloy steel, tool steel, stainless steel and bearing steel, and have been exported to more than 20 countries and regions. It is rare for state-owned enterprises (SOEs) to go bankrupt, but the government would like to see more market forces involved in the industry to get rid of outdated capacity. Special steel normally has a high profit margin, but the company invested in some projects in Dalian which led to a heavy burden on its cash flow. Company Chairman Yang Hua committed suicide in March 2016, days before the first default.

- More than four out of five households in Shanghai are moderately well-off or even wealthier, according to a survey of 2,031 recipients by the Institute of Sociology of the Shanghai Academy of Social Sciences. Recipients are categorized by the proportion of a household's income spent on food – the lower the proportion, the wealthier the family. A household spending from 41% to 50% of total income on food is defined as moderately well-off. More than 84% of those surveyed said they spent less than half their household's total income on food. Nearly 56% said their annual personal income was between CNY51,000 to CNY100,000.
- China's economy performed better than expected in the third quarter and the country's debt risks are under control, Premier Li Keqiang said. Key indicators such as factory output, company profits and investment rebounded, he said, ahead of China's release of third-quarter gross domestic product (GDP) data on October 19. China will be able to achieve its main economic targets this year and maintain medium to high-speed growth, he said.
- China will help 100 million migrants settle in cities to expand urbanization. The government plans to help over 13 million migrants a year over the next five years to seek urban hukou (household registration). The percentage of people living in cities and having local hukou stood at 39.9% at the end of last year, while the percentage of the entire population living in cities was 56.1%, as many migrants live in cities without hukou.
- The National Development and Reform Commission (NDRC) has released a policy document containing 26 measures aimed at promoting private investment, improving financial services, reducing corporate costs and updating administrative services. In the first eight months of this year, private fixed-asset investment rose only 2.1% year-on-year in real terms, much lower than the 8.1% growth for national overall fixed-asset investment (FAI) in the same period. The government will further relax market access to private capital and encourage investment in civil airports, telecommunications, oil and gas exploration, electricity, as well as national defense technology.
- Consumer confidence in Shanghai rebounded in the third quarter as people were more willing to buy homes, cars and durable goods. The Index of Consumer Confidence in Shanghai, a quarterly gauge compiled by the Shanghai University of Finance and Economics, rose 7.2 points from the second quarter to 116.2 in the third quarter. A reading above 100 points indicates optimism.
- Premier Li Keqiang vowed to further lower the threshold to market access for business startups and innovative companies in a bid to create more jobs. More than 15,000 companies are registered every day in China, but only 70% of them are actively operating, Li said while meeting with managers of high-tech companies at the Global Entrepreneurial Leaders Forum in Shenzhen, Guangdong province. The Shenzhen

forum was part of the second National Mass Entrepreneurship and Innovation Week.

- China's Communist Party organs must serve as the ultimate bosses of the country's state-owned enterprises (SOEs), President Xi Jinping said at a high-profile conference, sending a clear signal that the party will not loosen its grip on the state sector. Leadership by the party was the "root and soul" and "a unique advantage" of China's state firms, and any "weakening, fading, blurring or marginalization" of party leadership in state firms would not be tolerated, Xinhua quoted Xi as saying at the meeting.
- The Ministry of Environmental Protection (MEP) has subjected 55 firms to punitive measures, including tougher supervision, fines and production restrictions, because they "severely exceeded" pollution limits in the second quarter of this year. Inner Mongolia, Liaoning and Hebei, had the most offenders. Included on the list of firms was the Dalian subsidiary of PetroChina, as well as a mining firm owned by the Angang Group.
- Chinese property magnate Wang Jianlin is still China's richest person, according to the annual Hurun Rich List, fending off challenges from Alibaba Group Holding Founder Jack Ma and new players such as Baoneng's Yao Zhenhua. Wang, Chairman of Dalian Wanda Group, took the top spot with a personal fortune of USD32.1 billion, despite Ma seeing his wealth surge 41% from 2015. The Hurun Report said there are now 594 dollar billionaires in China, putting China ahead of the United States with 535. However, none of China's super-rich make it into the global top 20.
- China's power use growth, a key barometer of economic activity, accelerated in September due to more consumption by the service sector. A total of 496.5 billion kilowatt-hours of electricity was consumed last month, up 6.9% year-on-year. The growth was in sharp contrast to a 0.1% drop in the same period of 2015.

MERGERS & ACQUISITIONS

CRED and Hancock Prospecting acquire cattle company S. Kidman & Co

Chinese real estate developer Shanghai CRED Real Estate Stock Co and Australian billionaire Gina Rinehart's Hancock Prospecting have agreed to buy 100% of Australia's largest cattle company S. Kidman and Co in a deal valued at about AUD365 million. Kidman is one of Australia's largest beef producers with 185,000 cattle and a landholding covering 101,000 square kilometers across South Australia, Western Australia, the Northern Territory, and Queensland. The deal is awaiting the Chinese and Australian governments' approval. Last year, the Shanghai CRED-led bid was blocked by the Australian government, citing national security issues. The Australian regulator is expected to approve the deal this year, as the transaction gives Hancock a 67% holding, with Shanghai CRED taking the rest. More than 600 parties expressed an interest in Kidman after it went on sale almost 18 months ago. Founded in 1899, Kidman has been a big beef exporter to the U.S., Japan and Southeast Asia. In the past few years, the appetite for red meat in China has continued to rise, as a result of changing eating habits, higher disposable incomes and growing urbanization. China is expected to consume 7.4 million metric tons of red meat in 2016, the China Daily reports.

- Alibaba Pictures Group, the film arm of Alibaba Group Holding, will take a minority stake in Steven Spielberg's Amblin Partners to jointly produce and distribute films for audiences both globally and in China. The two companies will also collaborate on the marketing, distribution and merchandising of Amblin Partners films in China. Alibaba Pictures will have a representative on the Amblin board. The collaboration comes at a time when China's cinema market has seen a sudden cooling since the second quarter. Growth in China's cinema box office receipts grew 13% in the first eight months of the year, down sharply from last year when box office takings jumped 48% on-year.
- CLP Holdings said it is keen to bid for a 17% stake in the Yangjiang nuclear power plant that is due to be auctioned by its business partner CGN Power, five years after a plan to invest in the project fell through. CGN plans to dispose of the minority stake via the China Beijing Equity Exchange, at a tender price of CNY5 billion. Investing in nuclear plants could potentially help CLP, the larger of Hong Kong's two power utilities, meet its target of having 30% of generation capacity coming from non-carbon emitting

sources by 2020, up from 12% in 2007.

- Venture capital investment in China remained flat in the third quarter, with the value falling to the lowest in five quarters following uncertainties in the global market. The number of investment deals reached 84 in the third quarter, but the total investment value stood at USD3.9 trillion, under half of the level in the third quarter of last year.
- China-related mergers and acquisitions (M&As) are expected to remain robust in the long run even as the latest data pointed to a slowing pace of M&As amid regulatory uncertainties, industry experts said. Both domestic and inbound M&As targeting Chinese and Hong kong firms slumped by 10% year-on-year to USD108.9 billion in value in the third quarter of this year, according to Mergermarket. In the first three quarters, the value of M&As dropped 19.5% from the same period of last year to USD315.8 billion.
- As Chinese companies continue their acquisition sprees overseas, their tastes are changing. Companies in high-value added sectors are becoming preferred investments, according to Moody's Investors' Service. Privately-owned enterprises have been particularly active in the technology industry, and also in consumer and entertainment-related sectors, such as healthcare products, media and hotels.
- China's state-owned chemical companies Sinochem and ChemChina are in discussions about a possible merger to create a chemicals, fertilizer and oil giant with almost USD100 billion in annual revenue. The deal has been proposed by China's central government as part of its efforts to slash the number of state-owned companies and create larger, more competitive global industry players. The government has given the mandate to Sinochem to lead in this potential merger with ChemChina.

REAL ESTATE

Professionals flee unaffordable first-tier cities

Thousands of young professional Chinese couples, unable to afford sky-high housing prices in the country's first-tier cities, are pouring into neighboring smaller cities in the hope of finding somewhere affordable to live, while still being able to work in a metropolis. Some white collar employees in Shenzhen are looking for apartments in Huizhou, 70 kilometers away, where prices are a sixth of those in Shenzhen, now considered China's most expensive city. From the Huizhou South railway station, it takes only half an hour by high-speed train to reach Shenzhen. In the future, Shenzhen could be integrated with Huizhou and Dongguan to form a mega-city cluster. A subway line is also expected to connect Shenzhen and Huizhou. As recently as last year, Huizhou was considered one of China's so-called "ghost towns", overbuilt, with many idle and empty housing estates. But with prices soaring in Shenzhen, and the government putting restrictions on some non-local residents from buying a house in the city, many have been forced to consider Huizhou. Last year the average salary of a new graduate in Shenzhen was CNY7,335 per month, with the median monthly salary in the city just CNY3,764. Han Shitong, Deputy Director of the Guangdong Real Estate Industrial Research Association, said most of China's resources are still concentrated in the larger cities, and that the central government needs to consider a system designed to help the surrounding cities too, the South China Morning Post reports.

- China Merchants Land, the Hong Kong-listed property unit of China Merchants Group, estimated that its unaudited net profit for the whole of this year will be 200% higher than in 2015, based on "a significant increase in the total gross floor area of properties completed and delivered" for the year's first nine months, and the fact that it had booked profit on more projects completed by firms in which it owns majority or controlling stakes.
- Evergrande Group said in a stock exchange filing that its September contracted sales jumped 323.6% year-on-year to CNY47.52 billion, with the average selling price rising 16.5% to CNY9,212 per square meter. For the year's first nine months, sales surged 118% from a year earlier to CNY280.6 billion.
- Banks in Shanghai have been asked to stop issuing loans to property developers for land purchases, and to scrutinize individual borrowers who divorce quickly in order to

apply for mortgages. The crackdown comes as the city government attempts to further control the amount of loans going into the overheated local property market.

SCIENCE & TECHNOLOGY

China No 3 in research papers

China has risen to third globally in the number of highly cited academic papers, according to the report “Statistical Data of Chinese S&T Papers”, a publication released annually since 1987 by the Institute of Scientific and Technical Information of China. During the past decade, 16,900 papers – 12.8% of the top group of those most often cited – were published by Chinese researchers, pushing China ahead of Germany. The top two were the United States and the United Kingdom. The report also found that citations of Chinese papers in a subset of eight research fields ranked second in the world. The eight fields are agriculture, chemistry, computer science, engineering, materials science, mathematics, physics and pharmaceuticals. The number of citations has long been treated as a reflection of a country's strength in scientific research. The reports on the outstanding papers showed that more than 80% of them were generated by universities, and the remainder by other research institutes or enterprises. Guo Tiecheng, Deputy Director of the institute that published the report, said: “By stressing paper quality in the new evaluation system, we hope to guide researchers to conduct research at the scientific frontier and to serve the country's strategies.”

China launches its longest space mission

China launched the Shenzhou 11 manned spacecraft on October 17 to transport two astronauts to the Tiangong II space laboratory. The spacecraft was launched atop a Long March 2F rocket from the Jiuquan Satellite Launch Center in Gansu province. It is carrying two male astronauts – 49-year-old Jing Haipeng and 37-year-old Chen Dong, who will stay in space for 33 days, which will be the longest mission by Chinese astronauts to date. The core tasks of the Shenzhou 11 mission are to test rendez-vous and docking technologies for the country's planned space station, to verify the life-support capability of the spacecraft-space lab combination, as well as conduct scientific research, and test engineering experiments, according to Wu Ping, Deputy Director of the China Manned Space Agency. Prior to the Shenzhou 11, China had sent five spacecraft and 10 astronauts to space since 2003, when it lifted the Shenzhou 5 with the nation's first astronaut Yang Liwei, the China Daily reports.

- Apple will set up a research and development (R&D) center in Shenzhen, as the company is looking to bounce back in China, where local rivals like Huawei Technologies, Oppo and Vivo have been taking market share from its iPhone. “The Shenzhen center, along with the Beijing center, is also aimed at strengthening relationships with local partners and universities as we work to support talent development across the country,” Apple spokesman Josh Rosenstock said.

STOCK MARKETS

Shenzhen-Hong Kong Stock Connect starts system tests

The Hong Kong and Shenzhen stock exchanges started a three-week systems test to prepare for the launch of the new cross-border share trading link between the two cities, which could go live as early as November 21. The test, running from October 17 to November 9, marks a significant step in the new Stock Connect scheme which will allow international investors to trade 880 Shenzhen listed stocks, while mainland investors will be allowed to trade 417 Hong Kong stocks. All stockbrokers in Hong Kong and Shenzhen who want to use the Stock Connect scheme need to join the three-week testing. Testing will take place within normal trading hours, but will be conducted via a separate system, so normal trading will not be affected. If problems crop up, another week could be added to the test period.

- The Bank of Shanghai plans to raise CNY10.7 billion in its initial public offering (IPO) which may possibly be the biggest IPO float this year on Shanghai’s stock market. The proposed IPO will surpass the record float of CNY7.24 billion by the Bank of Jiangsu in June. It might also cement the Shanghai market's global second ranking by IPO proceeds so far this year of about USD10.5 billion, following Hong Kong's USD18.8 billion.

- The initial public offering (IPO) of Ant Financial, the USD60 billion online finance arm spun off by Alibaba, will have to wait until at least late 2017. The company is focusing on expanding its existing 450-million number of daily users, adding merchants and customers. Ant Financial has yet to contact Chinese regulators to start the lengthy listing process and join a queue of more than 700 firms waiting to list.

TRAVEL

Chinese tourists traveled farther afield during Golden Week

Half a billion Chinese traveled for pleasure in the first week of October – a public holiday – an increase of 12% from 2015. Hong Kong received 9,322 mainland visitors during the holiday, 55.7% fewer than last year's numbers, while those heading for Taiwan plunged by 69% to 7,915, and the number of visitors to Macao fell almost 62% to 2,338. "Hong Kong continues to suffer from a lack of diversity in activities, besides shopping," HSBC Analyst Erwan Rambourg wrote in a note. "Shopping itself has become a less welcoming experience. Destinations that attracted Chinese tourists were Russia, the United States, Morocco, Tunisia and Tonga. More people chose to fly, with 9.96 million people taking flights during the weeklong holiday, 11.6% more than last year. The total number of flights rose 18% from last year. Russia came from nowhere to become the third-most popular destination for Chinese tourists, due to easier visa policies and a depreciating ruble that enticed shoppers. Morocco, Tunisia and Tonga lured about four times more Chinese visitors during the seven-day holiday from a year earlier after their governments granted visa-free entries for Chinese citizens. More Chinese than ever before also went to the United States to celebrate the Golden Week, with travel bookings to the country jumping 8.1% from late September to the end of the holiday on October 7. Los Angeles remains the top U.S. destination for Chinese visitors with a market share of 26.9%, but more air routes from Chinese cities helped New York gain popularity rapidly, according to ForwardKeys, a Spanish travel analysis firm.

- Lu Dongfu, 61, has been appointed General Manager of China Railway Corp, replacing Sheng Guangzu, who retired. He was punished over the deadly Wenzhou high-speed train crash five years ago, but has made a comeback.
- Cathay Pacific Airways expects its profit in the second half of 2016 to be worse than its own previous forecast, citing worsening overcapacity and tougher competition since an interim report was issued in late August. Cathay had said in the interim report that it expected second-half results to be better than those in the first-half, when it reported an 82% year-on-year net profit slump to HKD353 million. Cathay and its subsidiary Hong Kong Dragon Airlines' passenger traffic declined 3.8% year-on-year in August, with the passenger load factor falling 1.8 percentage points to 86.8%.
- HNA Holding Group has agreed to buy eight golf courses in Seattle in the United States for USD137.5 million, as it seeks to boost its portfolio overseas. The eight golf courses provide a total of 180 golf holes with clubhouses and various amenities and cover 1,887.32 acres. HNA Holding has entered into a lease with Oki Golf Management, whereby Oki will pay HNA an annual rent of USD7.1 million to use the golf courses for a period of five years.
- Airbus Group expects to deliver its first A350 to a Chinese airline in the second half of next year and is bullish about the country's demand for wide-body aircraft. An A350 test aircraft will start its China tour in November, making its debut in Haikou, Hainan province. Currently, more than 40 A350 aircraft are in operation internationally. China Eastern Airlines ordered 20 A350-900 aircraft in April. Air China ordered 10 A350-900s earlier. In September, Sichuan Airlines signed a letter of intent for leasing four A350-900s.
- In the first half of 2016, Chinese airlines transported 25.2 million people on international routes, jumping 27% year-on-year, according to the Civil Aviation Administration of China (CAAC). Airbus expected that between 2014 and 2034, air traffic in China will have an annual growth rate of 6.9%, compared with the global average of 4.6%.

- Chinese electric vehicle manufacturer BYD is entering the railway transportation market, with the announcement of plans to build a monorail service in Shenzhen. The "Skyrail" will take around two years to build and will cost around 20% of the a subway line. Shantou in Guangdong province has signed contract with BYD to build a 250-kilometer-long Skyrail system, and another 20 cities are in negotiations to introduce the new transportation system.
- Britain and China could potentially more than double the number of flights between the two countries. The two governments agreed to raise the current weekly cap on the number of passenger flights between the two countries from 80 to 200. The deal comes as Britain seeks to boost international tourism and trade links ahead of formal Brexit negotiations which are set to begin in March. This would reduce the number of transit passengers in Hong Kong. At present, Chinese airlines operate 38 flights a week between the two countries, while UK airlines operate 29.
- Hong Kong aviation authorities have moved to crack down on business jets misusing take-off and landing slots by tightening access for operators flying in and out of Hong Kong International Airport (HKIA). The authorities want to stop slots going unused, being hoarded or traded illegally. Analysts worry that the move will limit flexibility in business travel. If cancellations are made less than 72 hours before departure, it counts as a violation. Official figures show the number of private jet movements has fallen by 13% in the year to August, compared with the same period last year, down from an average 24 jets a day to 21.

VIP VISITS

President Xi visits Cambodia, Bangladesh; attends BRICS summit in Goa

President Xi Jinping paid a two-day visit to Cambodia. A total of 31 agreements, including soft loan deals worth around USD237 million, were signed following Xi's meeting with Prime Minister Hun Sen. Xi said he would urge Chinese investment in building Cambodia's high-speed rail and an airport in Siem Reap province. Xi also met Cambodia's King Norodom Sihamoni at the Royal Palace, where he spoke highly of the traditional friendship between China and Cambodia and vowed to carry it forward. Xi said bilateral trade reached USD4.4 billion last year and was set to reach USD5 billion next year. Chinese investment in Cambodia was valued at USD864 million last year.

President Xi's visit to Bangladesh was the first of a Chinese head of state in three decades. Bangladesh and China signed 27 agreements involving over USD24 billion in Chinese funding for large infrastructure projects, including a coastal expressway, a satellite township, a port expansion and a railway line. Bangladeshi Ministers have also been strongly advocating the Bangladesh-China-India-Myanmar (BCIM) trade corridor. But Dhaka recently pulled out of a Chinese-funded deep-sea port project on the Bay of Bengal and handed it over to Japan.

In Goa, Xi Jinping attended a summit of the BRICS countries and had a meeting with Indian Prime Minister Narendra Modi. President Xi warned that the global economy remained in a precarious condition and the BRICS group had been undermined by both domestic and international woes. He also called for more confidence-building measures. "The global economy is still going through a treacherous recovery," Xi said in a statement at the summit. A rising tide of protectionism and anti-globalization is endangering the world economy's still fragile recovery, he said. The leaders adopted three agreements, including two to set up separate research networks for developing agriculture and railways. They agreed to crack down on economic crime by fighting tax evasion, money laundering and corruption.

ONE-LINE NEWS

- The third richest man in Hong Kong, billionaire Cheng Yu-tung, 91, has died. He amassed his fortune from jewelry and property development, and was the founder of Hong Kong's largest jewelry chain Chow Tai Fook and major property developer New World Development.
- Tan Li, a former Vice Governor of Hainan province, has been sentenced to life in prison for taking bribes amounting to CNY86.25 million.
- With production of the Galaxy Note 7 halted over safety concerns, analysts said this

would enable Chinese rivals such as Huawei Technologies, Oppo Electronics, Vivo, and Xiaomi to ratchet up manufacturing of their own high-end smartphones. The supply chain may also see a wider availability of advanced smartphone parts, such as displays based on active-matrix organic light emitting diode (Amoled) technology.

- Chinese cinema takings over the week-long holiday from October 1 to 7 were down 15% year-on-year to CNY1.58 billion, according to online movie ticket seller Maoyan. China is the world's second-biggest movie market and annual ticket sales surged from CNY6 billion in 2009 to CNY44 billion last year. In 2014, the box office total was CNY29.6 billion.

Mr. Johan Verstraete, Vice-President Marketing, Sales & Services Weaving Solutions, NV PICANOL SA
Mr. Philippe Van Der Donckt, Business Development Director, NV UMICORE SA

Membership rates for September-December 2016 (excl. VAT):

- SMEs: €140
- Large enterprises: €300

Membership rates for 2017 (excl. VAT):

- SMEs: €385
- Large enterprises: €975

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