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

NEWSLETTER | 21 NOVEMBER 2016

FCCC/EUCBA ACTIVITIES

Seminar on China – Opportunities for Business – Green Technologies and Green Business Perspectives – November 24, 2016, 13h30 – Beijing

Organized by the EU-China Business Association (EUCBA)
Thursday 24 November – 13h30 – Beijing – EU Delegation

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 EU-China Business Association will take part in this mission and will be represented by Mr Philippe Van der Donckt, Vice-Chairman EUCBA and Ms Gwenn Sonck, Secretary General, EUCBA. During this mission, the EUCBA will organize a seminar focused on Opportunities for Business – Green Technologies and Green Business Perspectives. Below you can find the programme.

PROGRAMME

Introduction by Gwenn Sonck, Secretary General of the EU-China Business Association (EUCBA)
Key note speech by Bo Ji, Assistant Dean of Global Executive Education, Chief Representative for Europe Cheung Kong Graduate School of Business (CKGSB)
Presentations by:

- Philip Bartley, Director of Development Solutions (Consortium Lead)
- Reinout van Malenstein, China IPR SME Helpdesk

Venue: EU Delegation, 15 Dongzhimenwai Street, Sanlitun, Beijing
北京朝阳区三里屯东直门外大街 15 号

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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

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- 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

Workshop on Standardization for smart grids and metering in China and India – 25 November 2016 – Brussels

Do you know that our Seconded European Standardization Experts, Mrs Betty XU, in China (SESEC), and Mr Dinesh CHAND SHARMA, in India (SESEI), can cater to your needs and boost your business in China and India? Some European stakeholders have already taken advantage of their support and benefited from their knowledge and network.

CEN and CENELEC take the opportunity of the presence of both experts in Europe to organize a one-day workshop on “Standardization for Smart Grids and Metering in China and India. State of play and perspectives”.

When? Friday, 25 November 2016 09:00-16:00
Where? CEN-CENELEC Management Centre, Avenue Marnix, 17, 1000 Brussels
Programme? Read the programme
Registration open until Wednesday, 23 November Register here
For more information: Ms Alexandra Rentea +32 (0)2 550 08 53

Join us to:

- receive first-hand intelligence about the latest standardization developments in the field of Smart Grids and Smart Metering in two major export markets, China and India
- benchmark these developments with European activities in these domains, in the presence of prominent experts from the CEN and CENELEC networks
- express your potential needs and concerns regarding smart grids and smart metering standardization in China and India, to trigger future actions in the context of the SESEC/SESEI projects
- ask any question that you may have to Dr Betty XU (SESEC) and Mr Dinesh Chand SHARMA (SESEI), and get valuable insights into the articulation between standards and market access in China and India

“China Day” Event – 10th Anniversary of the China Platform in Ghent University – Monday 12 December 2016 – Het Pand, Ghent

Ghent University is organizing a China Day Event on the occasion of the 10th anniversary of the China Platform.

Programme

08:00 – 09:00	Registration
09:00 – 09:15	Welcome by Prof. Dr. Guido Van Huylenbroeck, Academic Director of Internationalization, Ghent University. “History of the cooperation between Ghent University and China”
9:15 – 10:45	Panel session - chaired by Prof. dr. Luc Taerwe, Director China Platform Topic: “Trade and Technology Transfer with China – the increasing importance of innovation through the triple helix concept.” • Mr. Shen Long, Department of Science and Technology, Embassy of the People’s Republic of China to the Kingdom of Belgium • Mr. Pedro Ferreira, CEO of Huawei Belgium • Dr. He Weidong, Project Manager, Juxing International and Chairman of the Association of Chinese Professionals in Belgium (ACPB) • Prof. Dr. Philippe De Maeyer, Department of Geography, Head of Department of Geography, Faculty of Sciences • Prof. Dr. Sarah De Saeger, Department of Bio-analysis, Faculty of Pharmaceutical Sciences • Mr. Johan Bil, Business Development Manager, Tech Transfer Office • Mr. Paul Van Hooghten, Partner Corporate M&A/Private Equity, Lawyer, Member of Brussels Bar, Linklaters LLP • Mrs. Christine Van Velthoven, Managing Director, CPM and CEO of the International CFR Consulting Group
10:45 – 11:15	Coffee break with poster session / networking - Venue: Kapittelzaal
11:15 – 12:30	Panel session - chaired by Mr. Frederik De Decker, Head International Relations Office, Ghent University Topic: “Benefits and challenges of studying abroad” • Mr Ma Kai, Third Secretary, Education Section, Embassy of the People’s Republic of China to the Kingdom of Belgium • Mr. Ma Lingshan, former Chairman of the Chinese Students Association in Ghent (ChiSAG) • Ms. Charlotte Martens, Master student, Department of Eastern Languages and Cultures, Faculty of Arts and Philosophy, China

Semester 2016 in Liaoning University
- Mr. Jing Liu, Doctoral researcher, lab of Prof. Braeckmans, Department of Pharmaceutics, Faculty of Pharmaceutical Sciences
- Dr. ir. Didier Snoeck, Scientific staff FWO, Faculty of Engineering and Architecture
- Mr. Tao Fang, Doctoral Researcher, Department of Plant Biotechnology and Bioinformatics, Faculty of Sciences
- Dr. Natalia Beloglazova, Scientific staff, Department of Bio-analysis, Faculty of Pharmaceutical Sciences

12:30 – 14:00 Walking lunch and poster session - Venue: Kapittelzaal

14:00 – 15.00 Debate "Strategic Approach on China and Investment in China"
Chaired by Mr. Geert Moerman, Chief Executive Officer, VOKA
- Mr Geert Versnick, Vice-Governor of the Province of East-Flanders
- Mr. Stefaan Vanhooren, Chairman, Flanders–China Chamber of Commerce
- Mr John Verzeele, Director Inward Investment, Flanders Investment & Trade
- Mr Frédéric De Vreese, Head of Investment and Traffic, Port of Ghent
- Mr. Geert Roelens, General Manager, ViuMore and former CEO of Beaulieu International Group (BIG)
- Mr. Eric Uyttendaele, Senior Director - Material Planning & Logistics at Volvo Cars Gent

15:00 – 15:30 Coffee break with poster session / networking - Venue: Kapittelzaal

15:30 – 16:30 Official part:
- Words of welcome and strategy for the future by Prof. Dr. Anne De Paepe, Rector Ghent University
- Speech by H.E. Alexander De Croo, Deputy Prime Minister and Minister of Development Cooperation, Digital Agenda, Telecom and Postal Services
- Speech and summary of the cooperation between Ghent University and China by H.E. Qu Xing, Ambassador of the People's Republic of China to the Kingdom of Belgium (TBC)
- Speech by H.E. Jan Briers, Governor of the Province of East-Flanders
- Speech by H.E. Daniel Termont, Mayor of the City of Ghent

16:30 – 16:45 Presentation of a publication "From Rabbit to Monkey – Further developments since the 5th Anniversary Celebration of the China Platform" on the occasion of the 10th Anniversary of the China Platform by Prof. Dr. Luc Taerwe, Director China Platform, Ghent University

16:45 – 17:00 Musical performance

17:00 – 18:00 Reception - Venue: Kapittelzaal

18:30 Dinner (upon invitation only)

Location: Het Pand, Onderbergen 1, B-9000 Ghent.

For more information: Mrs Inge Mangelschots, Coordinator China Platform
T +32 9 264 70 26 e-mail: Inge.Mangelschots@ugent.be

Group business trip 'E-commerce China' – 12-17 March 2017 – Hangzhou and Shanghai

Flanders Investment & Trade (FIT) is organizing a group business trip focused on e-commerce to Hangzhou and Shanghai on 12-17 March 2017. Discover the possibilities of your company in China through the e-commerce platform of Alibaba.

What: Group business trip
Target sectors: all sectors
Target market: China
When: From Sunday 12 March 2017 till Friday 17 March 2017
Where: Hangzhou and Shanghai, China
Who can join: companies and organizations having a Belgian enterprise number
Organization: Flanders Investment & Trade, together with AWEX, Brussels Invest & Export

and Alibaba.

E-commerce is booming in China. Discover the advantages of exporting to China through Alibaba as supplementary or only distribution channel. Selected companies are invited to B2B-meetings with Alibaba's sourcing team at its headquarters in Hangzhou. The FIT office will provide tailor-made programs for all participants joining the trip to Shanghai.

Prices: €600 for the first participant of your company; additional representatives €300.
If you are only joining the trip to one location: first representative of your company: €300; additional representatives: €150.

Joining the trip to Hangzhou is only possible for those participants accepted by Alibaba to join the meeting. Non-selected participants can join the Shanghai part of the trip at a cost of €300. Selection by Alibaba will take place in December – early January. Flemish SMEs may apply for a subsidy at FIT.

Additional information: Programme website.docx

Contact: Michèle Surinx, e-mail: michele.surinx@fitagency.be tel.: 02-5048791.

Register as soon as possible before 1 December 2016, as the number of participants is limited.

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

PAST EVENTS

Seminar: "Update on the Legal Foreign Investment Regime in China and Chinese Investment Abroad" – November 8, 2016 – Brussels – organized in partnership with Linklaters

The legal environment for foreign companies in China has been undergoing some important changes in recent years. Most of these evolutions are directly linked to the implementation of China's economic reform plan and of the rule of law, which is being promoted as an essential element thereof.

The Flanders-China Chamber of Commerce (FCCC) organized a seminar to discuss how these reforms affect daily operations of foreign companies in China.

Paul Van Hooghten, Partner and Head of the Corporate Practice at Linklaters, briefly discussed the recent challenges faced by Chinese companies when doing acquisitions in Europe.

Eric Liu, Senior Consultant of the Corporate/Mergers & Acquisitions Practice, based in Linklaters' Beijing office, gave an update on the recent regulatory developments in Chinese investors' outbound investment and the foreign investment regime in China.
Tom Vandebosch, Legal Counsel at Umicore, joined the panel discussion and shared the experiences of Umicore.

The seminar was presented by Eric Liu, who has been advising clients on their inbound and outbound M&A transactions in relation to China and their operations in China for more than 13 years.

His presentation dealt with the foreign exchange obstacles of Chinese investors when making outbound investments and the recent reform of the foreign investment laws in China.

The lunch-seminar took place on 8 November 2016 in the offices of Linklaters in Brussels, where a buffet lunch was also served.

For previous past events, see FCCC website.

AUTOMOTIVE

Rural population major new growth market for online automobile sales

Alibaba Group's auto unit is pushing deeper into online car sales in rural areas, opening the doors to a huge market for carmakers amid slowing sales in first-tier cities. Sanfeng village, in Xinchang county of Zhejiang province, is one of the top three highest-spending villages during Singles' Day this year, according to Alibaba. One local spent CNY400,000 to buy a BMW car, becoming the most valuable single transaction of the day in the village, according to rural Taobao partner Ye Lu. The e-commerce company started its rural strategy in 2014 turning some countryside areas into Taobao villages. These are a cluster of online retailers within an administrative village, representing 10% of households – or at least 100 active online shops – with a collective annual online revenue of at least CNY10 million. Wang Licheng, General Manager of Alibaba's automotive division, said car sales growth is slowing in first and second tier cities, while carmakers are looking to expand online channels to tap customers in lower tier cities and in rural areas. With the rising internet penetration and the use of mobile devices, more rural residents are accustomed to shopping online, becoming a new force to drive e-commerce. Alibaba said as many as 100,000 vehicles by dozens of carmakers were sold during the Singles' Day shopping festival on its e-commerce platforms Taobao and Tmall, compared with about 6,700 cars sold last year. Autohome, a leading automotive website operator, said customers placed orders for 134,225 cars worth CNY19.7 billion on its e-commerce platform on Singles' Day, and its counterpart, Bitauto, said the number of orders was 138,970 cars valued CNY21.2 billion, the South China Morning Post reports.

- Jiangsu Min'an Electric Automobile has become the fifth company to gain a permit that allows it to produce electric vehicles in China since June last year when the country issued new rules for establishing new electric-car makers. Set up between Hong Kong Exhibition Plans (China) Investment Co and Jiangsu Huai'an Development Holdings, Min'an Auto is the first joint-venture company in China to be awarded the permit, the National Development and Reform Commission (NDRC) said. The new factory is planned to have an annual production capacity of 150,000 units. Min'an Auto aims to unveil its first new-energy vehicle in 2018.
- LeEco, which has invested in high-tech products from electric cars to smartphones, was facing a shortage of cash and suffering from expanding too fast and in too many directions, Chief Executive Jia Yueting told staff. LeEco's electric car project has already cost it CNY10 billion in development. Richard Windsor, an independent technology industry analyst, said he expects financial pressures to force LeEco out of its automative business, where the company has little competitive advantage. China's Leshi Holdings said that it has secured commitments for USD600 million to support its automotive unit and LeEco high-tech business, which has been grappling with a cash crunch.
- China's SAIC Motor Corp and Volkswagen have signed an agreement that could pave the way for SAIC-Volkswagen to make Audi-brand cars, and providing the Chinese market with new-energy cars. "A joint venture between SAIC and Audi could contribute at least 200,000 units to Audi's annual sales, making it possible to catch up with BMW and Mercedes-Benz," said Cui Dongshu, Secretary General of the China Passenger Car Association (CPCA). In the first three quarters of this year, Audi delivered 440,200 units, a rise of 6.5% year-on-year in the Chinese market.

FINANCE

Plan to tackle local government debts published

China has published an emergency plan for local government debt risks. The four-grade emergency plan, which could mean "fiscal rebalancing" on the part of local governments, is a precautionary arrangement, said experts. The plan is like a barrier against risk, said Zhao Quanhou, Director of the Financial Research Office of the Research Institute for Fiscal Science at the Ministry of Finance. Total local government debt in China stood at CNY16 trillion at the end of 2015 with a 38.9% debt-to-GDP ratio, lower than the 60% alert line of the European Union and other major economies. City and county governments will fiscally rebalance if their annual interest payments on general debt are 10% higher than their public spending budgets, or if interest on special debts is 10% above their government fund budgets.

Private bank for China's Northeast to be established

The Chinese government has called for a private bank to be established in the Northeast as part of a new plan to support economic growth in the region. Beijing's efforts to "rejuvenate" the Northeast began in 2003 as the central government tried to bring stability to an old industrial region hit by layoffs and strikes. It has since spent billions of yuan to regenerate shantytowns, build new transportation infrastructure and encourage new high-tech industries in the three provinces, but critics have said the strategy has done little to ease the region's dependency on the state. The State Council said local governments would be responsible for drawing up new policies to develop the private economy in the region, which has long been dominated by powerful state-owned enterprises (SOEs). At least one new regional bank would be established by the end of June next year, and a "financing guarantee system" would also be set up to support small to medium-sized enterprises. Beijing will also look into developing new industries in resource-depleted cities in the Northeast to create jobs, and will accelerate construction of infrastructure projects.

- China will extend tax breaks to outsourcing service providers in more cities as part of attempts to boost the service trade, the Ministry of Finance said. Service firms with advanced technology in 10 cities, including Shenyang, Urumqi, Qingdao and Ningbo, will have their corporate income tax cut from 25% to 15% from 2016 to 2018. China's service trade increased 24% year-on-year to CNY3.5 trillion in the January-August period.

- China's fiscal revenue rose 5.9% year-on-year to CNY1.54 trillion in October, faster than the 4.9% rise in September. The pickup in growth was partly due to strong growth in tax revenues, which rose 7.2% in October, a reversal from a drop of 0.7% in September, the Ministry of Finance said. The Ministry attributed the tax revenue growth to the recovery of economic indicators, and a low comparison base with the same month in 2015.
- Chinese companies with overseas businesses and foreign-currency assets will benefit as the yuan's depreciation accelerates after Donald Trump's victory in the U.S. presidential election. The technology industry could profit the most from a weaker yuan because more than 35% of company revenues come from abroad, said Kinger Lau, Hong Kong-based Chief China Equity Strategist at Goldman Sachs. Energy and industrial businesses will benefit as well with non-yuan sales accounting for more than 15% of their overall income last year. Lau expected the yuan to weaken a further 6% by end-2017.
- China Life and the China Investment Corp (CIC) are set to open offices in London, even as concerns over Brexit remain, according to Mark Boleat, Chairman of the Policy and Resources Committee for the City of London. China's five largest banks all have operations in London. For China Life it will be its first office outside Asia.
- China Rapid Finance, operator of China's largest online consumer lending platform, is looking to step up its domestic expansion after China United SME Guarantee Corp (Sino Guarantee) and the Bank of Shanghai both joined the China Rapid Finance platform. State-owned Sino Guarantee has made an initial commitment of CNY500 million as lending capital to the China Rapid Finance platform. It has also invested USD20 million in China Rapid Finance as part of the online lending start-up's Series C financing round, in which a total funding of USD70 million was raised.
- Chinese banks reported combined net foreign exchange sales of USD14.6 billion in October, sharply down from September, as capital flight pressure eased last month. Chinese lenders bought USD107.9 billion worth of foreign currencies in October and sold USD122.5 billion, resulting in a 49% month-on-month decline in net forex sales. Non-bank companies and individuals contributed USD10.2 billion of the net forex sales, down 62% from September.
- China is accelerating research into digital currency as the country hopes to use new techniques to digitize paper currency and make transactions more transparent and efficient. Since China floated plans for a legally backed digital currency in 2014, two rounds of revisions have been made to the original plan while further research is still under way, according to Yao Qian, a central bank official leading the Digital Currency Research Center. China will first introduce the currency in certain money markets and promote its use in a gradual and cautious way, Yao said, without giving a specific timetable. China's digital currency will be issued by the People's Bank of China (PBOC) and be legally backed by the government as an alternative to paper money.
- JPMorgan Chase & Co will pay USD264 million to the U.S. government to settle allegations that it had hired the children and relatives of influential Chinese policymakers and officials in the hope of winning their business, the U.S. Securities and Exchange Commission (SEC) said. The settlement ends a three-year investigation into whether the hiring practice at the New York-based bank had breached U.S. anti-bribery laws. About 100 interns and full-time employees were hired over a seven-year period. JPMorgan won or retained business resulting in more than USD100 million in revenues because of the program, the SEC said.
- To ensure sustainable development of the fast growing internet financial services industry, China will build a system to supervise products and regulate market entry. Pan Gongsheng, Vice Governor of the People's Bank of China (PBOC), made the remarks at a forum during the third World Internet Conference in Wuzhen, Zhejiang province.
- China, the biggest foreign holder of U.S. treasuries, is tipped to further reduce its investments in U.S. government bonds after the election of Donald Trump. Analysts expect the value of the bonds to fall after a Trump administration embarks on a round of tax cuts and massive spending on infrastructure projects. Beijing has already slashed its holdings of U.S. treasury bills for four months in a row. China now owns CNY1.16 trillion of U.S. treasury bills, the largest foreign holder of the assets but at its lowest level in four years. They amount to about 37% of China's total foreign

exchange reserves.

- The yuan continued to sink on November 21, falling to its lowest level since June 2008, after China's central bank cut the reference rate for the 12th consecutive trading day. Onshore yuan traded in Shanghai slumped to 6.8963 to the U.S. dollar. China's central bank on November 21 set the daily fixing 189 basis points weaker at 6.8985. Trading is allowed up to 2% either side of the reference point for the day.

FOREIGN INVESTMENT

U.S.-China bilateral FDI flows much bigger than official figures suggest

Foreign direct investment (FDI) flowing both ways between the U.S. and China may be two to four times greater than shown by data from both governments, according to a Rhodium Group analysis of deals from 1990 to 2015 released in a joint report with the National Committee on U.S.-China Relations. Nearly 6,700 U.S. investments in China over that quarter century have a combined value of USD228 billion, Rhodium found, far beyond the USD75 billion U.S. Department of Commerce estimate or the USD70 billion from China's Ministry of Commerce (MOFCOM). China's 1,200 transactions over those years come to a combined value of USD64 billion, eclipsing MOFCOM's USD41 billion tally and the USD15 billion to USD21 billion range from the Commerce Department. For the first time, Chinese companies invested more in the U.S. last year than American companies in China. Economic integration "is much greater than official statistics suggest," said Thilo Hanemann, Economist at Rhodium who manages the consulting firm's work on global trade and investment and co-wrote the report. "That means that the costs on both sides from protectionist frictions are much higher than commonly assumed." Such links may be more crucial than ever as President-elect Donald Trump contemplates protectionist measures. Chinese President Xi Jinping told Trump in their first phone conversation that cooperation was the only correct choice for their ties. American companies employ more than 1.6 million workers in China, while that country's investment presence provides more than 100,000 jobs in the U.S., and the benefits are spread across more than 90% of U.S. states and Chinese provinces, the South China Morning Post reports.

U.S. Commission recommends ban on Chinese SOEs acquiring U.S. companies

U.S. lawmakers should take action to ban China's state-owned enterprises (SOEs) from acquiring U.S. companies, the U.S.-China Economic and Security Review Commission said. In its annual report to Congress, it recommended that Congress prohibit U.S. acquisitions by such entities by changing the mandate of the Committee on Foreign Investment in the United States (CFIUS), the U.S. government body that conducts security reviews of proposed acquisitions by foreign firms. CFIUs, led by the U.S. Treasury and with representatives from eight other agencies, including the Defense, State, and Homeland Security departments, has a veto over acquisitions from foreign private and state-controlled firms if it finds a deal would threaten national security or critical infrastructure. If enacted, the panel's recommendation would essentially create a blanket ban on U.S. purchases by Chinese SOEs. The report "has again revealed the Commission's stereotypes and prejudices," Chinese Foreign Ministry Spokesman Geng Shuang said in Beijing. The United States and U.S. businesses attracted a record USD64.5 billion worth of deals involving buyers from China this year, more than any other country targeted by Chinese buyers, according to Thomson Reuters. CFIUS has shown a higher degree of activism against Chinese buyers this year. Prominent deals that fell through include Tsinghua Holdings' USD3.8 billion investment in Western Digital, the Shanghai Daily reports.

China's ODI up 53% in first 10 months

China's outbound direct investment (ODI) totaled CNY961.9 billion in the January to October period, up 53.3% from a year earlier, the Ministry of Commerce (MOFCOM) said. The growth rate was in line with the January to September figure, when CNY882.8 billion was invested in 160 foreign countries and overseas regions. Investment in the U.S. surged 173.9% in the first 10 months of the year, the strongest year-on-year increase for China's non-financial overseas investment. Companies in the Yangtze River Delta contributed 35.3% of the total, nearly double their share a year ago, Ministry Spokesman Sun Jiwen said. In the same period, foreign direct investment (FDI) in the Chinese mainland rose 4.2% year-on-year to reach CNY666.3 billion. The service sector, which accounted for 70.7% of total investment, saw a year-on-year increase of 9.1%. The Ministry said its figures did not include investments made in the banking, insurance and securities industries. China's overseas investment surpassed incoming investment this year for the first time since records began in late 2008, as Chinese companies conducted more mergers and acquisitions (M&As) overseas. The gap between accumulative outbound and inbound investments widened from CNY50.8 billion in February to CNY295.6 billion last month. Sun said there was no change in China's policy toward foreign investors. "The country will keep its stance to protect their legitimate interests, and provide better services and easier access for those who want to invest in China," the Shanghai Daily reports.

- Foreign companies will be encouraged to participate in the reorganization of Chinese steel companies, under a plan to boost product quality released by the Ministry of Industry and Information Technology (MIIT). The development plan of iron and steel (2016-20) says that Chinese steel companies must be further internationalized through equity sharing and investment, to improve product quality and management. Foreign companies are invited to join the process to undertake projects in countries along the Belt and Road initiative.

FOREIGN TRADE

Services trade continues double-digit growth

China's foreign services trade continued to post double-digit growth in the first nine months of the year amid government supportive measures. The services trade rose 21.4% year-on-year to CNY3.8 trillion in the January-September period, accounting for 18% of total foreign trade, compared with 15.4% for 2015, said Ministry of Commerce Spokesperson Sun Jiwen. China's services trade has seen double-digit growth since the beginning of the year as the government pushes the industry to upgrade the economic structure and increase employment. The services sector now accounts for more than half of the national economy. In the first nine months, service imports jumped 29.1% year-on-year, driven by growth in overseas travel services, while exports climbed 8.7%, Sun said. The country saw a service trade deficit of CNY1.2 trillion in the period, up CNY295 billion from a year earlier. Exports of high value-added services posted rapid growth, with technology rising 18.4% year-on-year. China's foreign services trade volume grew from USD362.4 billion in 2011 to USD713 billion in 2015, doubling the average international growth rate. The country has set a target to increase its service trade to more than USD1 trillion by 2020, the Shanghai Daily reports.

- Chinese economists say it is almost impossible that U.S. President-elect Donald Trump would impose exorbitant tariffs on Chinese products once he assumes office, as he promised several times during his election campaign. Any potential harsh measures on China by Trump will damage China, the U.S. and related countries' trading interests, they warn, and China should focus on its own development to prepare for such a situation.
- The latest anti-dumping tariffs levied on Chinese steel products by the European Union could lead to a sharp fall in exports of China's seamless steel pipes and tubes to the region, according to Wang Guoqing, Director of the Lange Steel Information Center. The duties, ranging from 43.5% to 81.1%, were very aggressive and may wipe out much of manufacturers' profit margin and lead to a sharp decline in exports to the EU. The European Commission said that it would decide whether to make the anti-dumping measures definitive and extend the restrictions for a period of five years.
- ZTE Corp has won a further reprieve to February 27 on tough export restrictions that were imposed on the company by the U.S. government for allegedly breaking sanctions against Iran. ZTE will continue to cooperate with the relevant U.S. government departments to reach a final solution on the matter and strictly comply with relevant U.S. laws, the company said.
- China's Ministry of Commerce (MOFCOM) said it will impose anti-dumping duties on imports of iron-based amorphous alloy ribbon from the United States and Japan. The duties will last for five years starting immediately. The anti-dumping duty rate for U.S. imports was set at 48.5%, and for Japanese imports at 25.9%.

MACRO-ECONOMY

China's economy stabilizing, but growth of retail sales disappoints

China's economy showed more signs of stabilizing in October, but disappointing retail sales growth clouded the outlook. In the first 10 months, fixed-asset investment (FAI) rose 8.3% year-on-year, slightly ahead of market expectations. Investment by state-owned enterprises (SOEs) surged 20.5%. The growth of private investment picked up to 2.9% from 2.5% in the January-September period. Private investment accounts for about 60% of overall investment in China.The increased FAI was buoyed by infrastructure projects and was a reflection of "improving demand and strengthening internal growth engine," Mao Shengyong, Spokesman of the National Bureau of Statistics (NBS), said. But growth in retail sales in October cooled to a five-month low of 10% from 10.7% in September, missing analysts' hopes for a steady growth. "The main reason is the high level of comparison with last year," Mao said, adding that booming car sales due to preferential tax policies pushed higher the figure of October last year. But "consumption can maintain stable growth. There should not be a problem achieving this year's GDP growth targets," Mao added. October's industrial output also missed expectations, rising 6.1% to match the same pace as in September. Bank lending also slowed sharply last month, suggesting that demand for mortgages was cooling after a series of measures imposed by over 20 local governments in October. These measures slowed the growth in housing sales to 26% year-on-year in October from 35% in September, the Shanghai Daily reports.

- China's courier sector grew steadily for the first 10 months of the year, thanks to continued efforts to boost consumption and services, the State Post Bureau said. Couriers' revenue was over CNY308 billion in the first 10 months, up 44.5% year-on-year. A total of 24.1 billion deliveries were made during the same period, up 54.2% year-on-year. The Bureau said 20.65 billion parcels were delivered in 2015, up 48% from 2014. Courier services covered 70% of towns and villages by the end of 2015.
- China aims to enhance the competitiveness of its steel industry under a plan which will see up to 150 million tons of crude steel capacity cut and carbon emissions trimmed by 2020 while ensuring efficiency, the Ministry of Industry and Information Technology (MIIT) said. Shrinking annual crude steel production by 100-150 million tons, China aims to limit its capacity to under 1 billion tons a year, down from 1.13 billion tons now.
- Stability, especially of the job market, is the economic priority of the Chinese government amid uncertainties overseas, Premier Li Keqiang said during a meeting to solicit ideas on improving economic development and the people's livelihood. China's transition from its old to a new development model is releasing new power to help maintain its economic balance and growth, Li said.
- Ongoing deregulation in China's electricity market has heightened price competition and squeezed profitability among the nation's power generators amid capacity oversupply. National Energy Administration Chief Engineer Han Shui said that the regulator aims to complete the revamp of transmission and distribution tariffs by the end of next year, and will start trial spot market power trading by the end of 2018, and fully operate it in 2020. Power generators' selling prices will no longer be set by the state and will gradually be subject to market competition.
- CGN Power, the listed unit of state-owned China General Nuclear Power has announced a 17% capital increase at its Taishan nuclear project, raising concern cost overruns and commissioning delays will continue. The company will inject CNY2.94 billion into its 51%-held unit Taishan Nuclear Power Joint Venture, which will see the unit's total registered capital increase to CNY28.6 billion. Provincial government-controlled Guangdong Yudean owns a 19% stake, and CGN's French technology partner EDF holds a 30% stake.
- Beijing could fine tune and slow the pace and scale at which it is retiring obsolete overcapacity as curbs on output backfire with surging commodities prices, economists said at a forum in Shanghai. "The drive to curb output has played its role in quickly helping end a 54-month factory-gate deflation, yet it also backfired by shoring up coal prices," Guo Lei, Chief Macro Analyst of GF Securities, said.

MERGERS & ACQUISITIONS

Gree abandons plan to acquire Yinlong New Energy

Major Chinese home appliances and air conditioner maker Gree Electric Appliances has suspended a plan to buy Zhuhai Yinlong New Energy Co, after failing to win approval from the electric vehicle maker's shareholders. Gree, based in Zhuhai of Guangdong province, announced in early August it would buy all the shares of the new-energy vehicle manufacturer for CNY13 billion in a strategic move aimed at diversifying its businesses. The termination of the acquisition plan would not have a negative effect on its major business, the home appliances maker said in a statement to the Shenzhen Stock Exchange. The Shenzhen-listed company resumed trading on November 17, after a suspension since February, with its shares rising 1.96% as of the close in trading. Zhuhai Yinlong sold more than 7,000 new vehicles in 2015, with its production value reaching more than CNY10 billion, according to the company. Gree said in a statement that it would continue to look for more opportunities for business growth.

- Xinke New Materials Co, a copper processor based in Anhui province, said it will acquire an 80% stake in Midnight Investments, the owner of Hollywood production studio Voltage Pictures for CNY2.39 billion, according to its filing to the Shanghai Stock Exchange. Xinke's move followed Chinese property developer Dalian Wanda Group's USD1 billion purchase last week of Hollywood television company Dick Clark Productions.
- WH Group will set its sights on a new round of sizable acquisitions by the end of next year as it aims to become the world's largest packaged meat company. "We are already the largest pork packaged meat producer in the world, and we aim to become the leader in other meat markets," said Luis Chein, Director of WH Group. We will consider bigger scale acquisitions when our debt level drops further by the end of 2017, he said.

REAL ESTATE

Property markets cooling in first- and second-tier cities

The property markets in China's first- and second-tier cities saw signs of a cooling last month, with a notable slowdown in price growth for both new and pre-owned homes. Average new home prices in October rose 0.5% from a month earlier in first-tier cities and 1.3% in second-tier cities, compared with 3.3% and 2.3% in September. In the existing home market, prices climbed an average 0.6% compared with 3.5% in September in first-tier markets, and 0.8% in second-tier markets, down from 2.9%. Since late September, 22 cities across the country have introduced restrictions, including limits on the number of properties people could buy and increases in the downpayment required, in a bid to combat soaring prices which could harm overall economic development. The latest turnaround in the housing market should last for at least six to nine months, according to Centaline Property. Buying sentiment in the 22 cities that have tightened rules plunged about 40% on average in October from a month earlier. Last month, Shenzhen was the only one of the four gateway cities that saw prices actually fall - down 0.5% for new and existing properties compared with September gains of 1.9% and 1.8%. The other gateway cities – Beijing, Shanghai and Guangzhou – all registered slower growth of 0.3%, 0.2% and 0.8%, respectively, the Shanghai Daily reports.

- New home purchases in China grew more slowly in the first 10 months of this year as tightening measures imposed by local governments effectively damped buying sentiment. New homes worth CNY7.8 trillion were sold across the country between January and October, up 42.6% year-on-year. About 1.06 billion square meters of new homes were sold during the 10 months, up 27%. In October, new houses worth CNY941.2 billion were sold across the country, down from CNY1.15 trillion sold in September. The area of new home purchases totaled 132 million square meters, down from 155 million sq m in September.
- A corporate buyer is likely to be asked to pay the highest stamp duty on a residential property in Hong Kong since the levy was nearly doubled earlier this month, after splashing out HKD301.8 million on a new luxury semi-detached home in Happy Valley.

The buyer looks set to be charged a total of 30% in stamp duties by the Inland Revenue Department, which works out at HKD90.54 million.

- Soaring property prices have broken home ownership dreams among Hong Kong's youth, with the number of those intending to buy a flat having halved over the past decade, according to a survey by the Hong Kong Federation of Youth Groups. Those who are still interested expect to work for up to 25 years before they can buy their first home. Of the 800 survey respondents, aged 18 to 34, only 213 intended to buy a property, a drop to below 27% from 55% in 2006. Around 10% said they currently owned property, while more than 54% had no purchase plans and 9% were undecided.
- China Vanke postponed a shareholders' meeting to discuss a restructuring plan, as its third-largest shareholder Evergrande Group kept its hands hidden as to whether it intends to be a friend or foe in the hostile takeover bid by Baoneng. Evergrande began accumulating Vanke shares in August, starting with a 4.7% stake that increased to 7%, and then to 8.3% by October. Still, Guangzhou-based Evergrande hadn't said what it intends to do with its stake. Vanke could delay its restructuring to December 31. Evergrande overtook Vanke as China's largest developer by sales in the first 10 months, reporting CNY316.8 billion in revenue, beating out Vanke's CNY310.9 billion turnover, according to the China Real Estate Information Corp.
- Chinese companies are on track to invest USD5 billion in London property this year, beating the 2015 record by a third, according to CBRE Group. Although the UK's vote to leave the European Union lowered prices for Chinese by depressing the pound against the yuan, any longer-term payoff depends partly on whether Brexit will drive down rents and values by diminishing the city's role as Europe's finance hub. "Chinese investors are betting that the UK will do well in the Brexit talks, and if it doesn't companies will still choose London as their base," said Michael Marx, former CEO of developer U & I Group.

RETAIL

PizzaExpress launches expansion drive in China

PizzaExpress, the British restaurant chain acquired by Legend Holdings' private equity unit Hony Capital, plans to boost its number of stores in China 10 times to more than 200 within five years as larger rival Pizza Hut has hit a roadblock in China. PizzaExpress Chairman Wang Jinlong vowed to target the premium end of the casual dining market where Western dining among Chinese millennials has become prevalent, with an ongoing nationwide branding revamp and the launch of a "fast casual" brand. The vision was laid out two years into Hony's GBP900 million buyout of the London-based operator of 589 PizzaExpress restaurants worldwide, more than 80% of which are currently in Britain and Ireland. The expansion is poised to make PizzaExpress, a favorite among the British middle class but less-known among Chinese diners with only 29 outlets, one of the biggest upscale Western fast-food restaurant chains in China in the years to come. "A first step we are taking to bolster our high-end appeal is to rebrand PizzaExpress as PizzaMarzano and replace the characters in our Chinese name with those delivering a classier meaning," said Wang, who is also the Chief Executive of PizzaExpress' China unit. The expansion comes despite the lackluster performance by Yum China's Pizza Hut chain, which has been plagued by a waning appetite among Chinese consumers and a food safety scandal that tarnished the brand's image in 2014. The struggling pizza maker, with hundreds of stores in China, was recently spun off by its U.S. parent Yum Brands, the South China Morning Post reports.

SCIENCE & TECHNOLOGY

Shenzhou-11 returns to earth safely with two astronauts

China's Shenzhou-11 spacecraft returned to earth, bringing home two astronauts from the nation's longest orbital mission so far and reaching another milestone in China's ambitious space program. China Central Television (CCTV) showed the return capsule's separation from the Tiangong-2 space lab 393 kilometers above the earth, and its descent through the atmosphere to its landing on the grasslands in Inner Mongolia. Astronauts Jing Haipeng and Chen Dong were reported to be in good condition. It was the third space mission for 50-year-old veteran Jing Haipeng. He had taken part in the Shenzhou-7 and Shenzhou-9 missions. it was the first space mission for Chen Dong, 38. The men spent the 33-day mission carrying out experiments that included cultivating silkworms, growing lettuce, and testing brain activity. Tiangong-2, or Heavenly Palace-2, will remain in orbit and next docks with Tianzhou-1, China's first cargo spacecraft, set to be launched next April. China will launch a "core module" for its first space station some time around 2018.

- China's Sunway TaihuLight has been crowned once again the world's fastest supercomputer by the semi-annual Top-500 list of supercomputers. TaihuLight is capable of performing 93 petaflops per second. A Chinese supercomputer has topped the rankings eight times in a row, indicating the rise of China in the high-performance computing field.
- There were 56,000 international students in Shanghai last year, a 30% increase from 2010, and 18,000 of them were studying for degrees. The government's scholarships for international students stood at CNY70 million, double the initial amount in 2006.
- Any changes to immigration policies that might be proposed by U.S. President-elect Donald Trump won't affect the growing number of Chinese students studying in the United States, a U.S. consulate official said. "We are glad to see more Chinese students choosing to study in the U.S. for undergraduate, graduate and optional practical training," which contributed USD11.43 billion to the U.S. economy in 2015, said Brian Gibel, Chief of the Public Affairs Section at the U.S. Consulate General in Shanghai. China, for the seventh consecutive year, is the top country of origin for those going to the U.S. to study. More than 320,000 students from China attended higher education institutions in the U.S. in the 2015-16 academic year.
- In a bid to retain foreign talent educated in Shanghai, the city's Education Commission will publish a list of available internships. 11 companies and public institutions were recommended by local universities and internship openings will be published on the multi-lingual web site www.study-shanghai.org from next year. International students with at least a master's degree from a Shanghai university can now get a one-year work visa right after graduation if they have job contracts with companies located in the Shanghai Free Trade Zone or the Shanghai Zhangjiang National Innovation Demonstration Zone. In the past year, more than 1,500 international students in Shanghai interned at more than 850 companies and institutions.
- The European Commission will invest €3 million to set up a research and innovation center in China as part of its efforts to deepen EU-China scientific and technological cooperation. It will be headquartered in Beijing, and have networks in other cities. Its services will range from organizing events to increasing exchanges between Chinese and European researchers, to producing reports about the situation in China on scientific and technological innovation. It will also help private companies from European Union countries do research and seek development in China and find Chinese partners.
- After three years of construction, a 712-kilometer quantum communication line has opened in East China, linking Hefei to Shanghai and becoming the world's longest secure quantum telecommunications network. The line has 11 stations. Quantum communication lines boast ultra-high security. It is impossible to wiretap, intercept or hack the information transmitted through them.

STOCK MARKETS

Details on London-Shanghai stock exchange link revealed

Xavier Rolet, Chief Executive of the London Stock Exchange (LSE), has for the first time revealed details of how the proposed link between the London and Shanghai exchanges will bridge the 8-hour time difference between the UK and China. The planned London-Shanghai stock connect is a "new concept" in cross-border trade links, that will use a system of specially designated brokers to enable Chinese investors to buy and sell shares listed on the UK bourse outside trading hours. The London market opens after the Shanghai exchange closes, and there is no overlap in trading hours.

- Temasek Holdings pared its investment in Alibaba Group Holding in the third quarter, as shares of China's biggest online retailer rallied. The Singapore state-owned firm sold 14.5 million American depositary receipts (ADRs), leaving it with 39.6 million at the end of September, worth USD4.2 billion, according to a filing with the U.S. Securities and Exchange Commission (SEC). Temasek was one of the early investors in Alibaba.
- Shares of the Bank of Shanghai surged 44% on its trading debut as investors banked on the lender's relatively stable loan quality. Its IPO was oversubscribed 763 times earlier this month, with a price-to-earnings ratio at 8.26, above the average of 7.66 for 22 other listed peers, data from the Shanghai Stock Exchange showed. The lender made CNY11 billion in net profit in the January-September period, up 10% year-on-year.
- The share price of China Vanke hit a record seven-year high on November 18, after its third largest shareholder increased its holding. The surging share price came after China Evergrande disclosed in a filing to the Hong Kong bourse that it had raised its direct holding to 9.45% of Vanke's total equity. The market value of Vanke has surpassed its net asset value, a rare case among China's property developers.
- News of a delay in the much-anticipated Shenzhen-Hong Kong stock connect until early December disappointed investors who had been betting on a November 21 launch. However, the market quickly shrugged off the impact of the delay. “We have waited for the new link for as long as one year, and the market will not be seriously hurt by a delay of several days. Investors are confident that the new connect will finally happen this year, but I don't expect a big rising momentum from its official launch,” Dickie Wong, Executive Director of Research at Kingston Financial Group said.

TRAVEL

New rail line between Beijing's Tongzhou and Hebei's Tangshan approved

The National Development and Reform Commission (NDRC) has approved a high-speed rail project connecting Beijing's Tongzhou district, the new home to most city government agencies, and the industrial city of Tangshan in neighboring Hebei province. Jingtang Intercity Railway Co has gained approval to build the 148.7-kilometer rail project with a total investment of CNY44.9 billion. The project is a significant part of the Beijing-Tianjin-Hebei integrated development plan, as infrastructure connectivity will be beneficial to regional economic growth and make full use of tourist resources along the route. The railway is expected to be completed by 2020. Trains will travel at speeds of between 200 km per hour and 350 km/h and stop at eight stations in cities including Tianjin, Langfang and Tangshan. Jingjinji Intercity Investment Co, one of the two shareholders of Jingtang Intercity Railway, will fund half of the development costs, while the other half will be paid using bank loans.

VIP VISITS

President Xi on South American tour, attends APEC Summit

President Xi Jinping has embarked on a South American tour, taking him to Ecuador, Peru and Chile. Xi also attended the 24th Asia-Pacific Economic Cooperation Leaders' Meeting in Lima, Peru, during the past weekend. Xi has already visited the region twice since becoming President in March 2013. China announced that it had signed USD2 billion in deals with Peru, covering light industry, textiles, agricultural products, medicine and metals. In a keynote address at the APEC Economic Leaders' summit in Lima, Peru, Chinese President Xi Jinping has called on Asia Pacific Economic Cooperation (APEC) nations to play a leading role in the global economy. “Global economic recovery is still weak as growth impetus is not strong enough,” Xi told the summit. “Facing the challenge of risk, all parties should cooperate and stick to the spirit of partnerships and win-win cooperation.” Xi also held discussions in Lima with representatives of the APEC Business Advisory Council and met with leaders of some other member economies. President Xi and his United States counterpart Barack Obama met for the final time during Obama's presidency on the sidelines of the summit and agreed to maintain healthy and steady development of bilateral relations between the two powers. The two leaders have met nine times in over three years. In a meeting with Russian President Vladimir Putin, Xi Jinping has called for joint efforts by China and Russia to push forward the process of the Free Trade Area of the Asia-Pacific (FTAAP).The leaders of the 21 Asia-Pacific nations ended their annual summit with a call to resist protectionism and work toward a sweeping new free trade agreement that would include all 21 members as a path to “sustainable, balanced and inclusive growth”. After the APEC Summit, Xi traveled to Chili.

China hopes Italy will play a positive role in contributing to a long-term, steady and sound development of China-Europe ties, President Xi Jinping said while meeting with Italian Prime Minister Matteo Renzi in Sardinia, where Xi's plane stopped overnight on his way to Latin America.

ONE-LINE NEWS

- As of June, China had more than 710 million internet users, more than one-fifth of the world's total. China's internet penetration rate is now 51.7%, 3.1 percentage points higher than the global average.
- Huawei Technologies, which aims to become the world’s second-largest maker of smartphones within two years, expected to sell at least 10 million newly-launched Mate 9 phones a year in China, competing against Apple and Samsung to attract wealthy smartphone users.
- China is poised to overtake the U.S. with the world’s biggest number of cinema screens, boosted by an unprecedented theatre building spree. There are on average 27 cinema screening rooms completed each day across China this year, compared to 22 last year, according to a report by London-based market researcher IHS Markit. But the movie market growth showed a marked slow-down, easing from an 48% expansion in ticket sales in 2015 to 4.7% for the first 10 months of this year. By the end of September, China had 39,194 cinema screens, up from 6,000 in 2011.

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Membership rates for September-December 2016 (excl. VAT):
- SMEs: €140
- Large enterprises: €300

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- SMEs: €385
- Large enterprises: €975

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