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

NEWSLETTER | 28 NOVEMBER 2016

Advertisement and sponsorship	Advertisement and sponsorship opportunities 2017
Activities supported by FCCC	"China Day" Event – 10th Anniversary of the China Platform in Ghent University – Monday 12 December 2016 – Het Pand, Ghent
	Group business trip 'E-commerce China' – 12-17 March 2017 – Hangzhou and Shanghai
	For other activities supported by FCCC, see the FCCC website
Past events	Circular Economy Mission to China – November 22-25, 2016 – Beijing
	Seminar: "Update on the Legal Investment Regime in China and Chinese investment abroad" – November 8, 2016 – Brussels – organized in partnership with Linklaters
	For previous past events, see FCCC website
Advertisement	Hainan Airlines, your direct link from Belgium to China
Automotive	Optimum Energy to boost production of lithium-ion automotive batteries
Expat corner	Three Australian casino employees arrested
Finance	PBOC orders banks to stop issuing dual-currency credit cards
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IPR protection	China first to file one million patents a year
Macro-economy	China moves to better protect property rights
Mergers & acquisitions	Europe remains most attractive to Chinese buyers
Real estate	Sales of pre-owned homes plunge in Shanghai
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Travel	Construction of China's first sky train goes ahead
VIP visits	President Xi visits Peru, FTA to be upgraded

One-line news

Announcements — Three enthusiastic Vlerick Business School students looking for a China Challenge!

ADVERTISEMENT AND SPONSORSHIP

Advertisement and sponsorship opportunities 2017

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.

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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

"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

Circular Economy Mission to China – November 22-25, 2016 – Beijing

The European Union organized a trade mission to Beijing from November 23 till 25 for companies in the circular economy. The mission was organized concurrently with the China International Circular Economy Exhibition (http://en.chinacace.org – www.chinacace.org). The EU-China Business Association took part in this mission and was represented by Mr Philippe Van der Donckt, Vice-Chairman EUCBA, and Ms Gwenn Sonck, Secretary General, EUCBA.

The participants received an introductory briefing on doing business in China, including a keynote speech by the EU Director-General for Environment Daniel Calleja. EU Commissioner Karmenu Vella attended a networking cocktail on the first day of the mission and met with the members of the delegation. The China Association for Circular Economy (CACE) organized a visit for the participants to the China International Circular Economy Exhibition 2016 at the China National Convention Center, where Commissioner Vella delivered the opening speech. At the EU-China Forum towards a circular economy, Ms Ma Rong, Deputy Director General of the Department of Resource Conservation and Environmental Protection at the National Development and Reform Commission (NDRC) gave a speech on the achievements of China's circular economy development. Director General Daniel Calleja talked about the EU's circular economy package and implementation. During the seminar, Mr Philippe Van der Donckt, Business Development Umicore, also shared the experiences and expectations of Umicore on circular economy.

A Forum on circular economy technology innovation, investment and financing was also organized with speeches by Xin Guobin, Vice Minister of the Ministry of Industry and Information Technology (MIIT), Fan Hengshan, Deputy Secretary of the National Development and Reform Commission (NDRC), and Liao Xiaoqi, former Vice Minister of Commerce. A number of memorandums of understanding (MOUs) were singed. Finally, a visit was organized to Tus-Sound company at the State Green Industries Zone in Beijing.

During this mission, the EUCBA organized a seminar focused on Opportunities for Business – Green Technologies and Green Business Perspectives. Following an introduction by Gwenn Sonck, Secretary General of the EU-China Business Association (EUCBA), Bo Ji, Assistant Dean of Global Executive Education, Chief Representative for Europe Cheung Kong Graduate School of Business (CKGSB), delivered a very interesting keynote speech entitled "China: From Red to Green", on the development of China's greentech market and the opportunities for Chinese businesses. Philip Bartley, Director of Development Solutions (Consortium Lead) and Reinout van Malenstein, China IPR SME Helpdesk gave presentations at the event on the protection of intellectual property rights (IPRs).

The Circular Economy Mission to Beijing was a real success in terms of number of participants: 79 representatives of 34 companies; 15 European business associations; 6 national business associations; 2 national research institutes; 4 national governmental organisations and 1 foundation. The EU-China Business Association (EUCBA), the EU Chamber of Commerce in China, the EU SME Centre in China, the Enterprise Europe Network partner in China (EU Project Innovation Centre – EUPIC) and the EU IPR Helpdesk were also part of the delegation.

The delegation comprised CEOs and industry representatives who between them represented 14 different nationalities (namely Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Romania, Spain, Sweden and UK). Various sectors of the environmental industry were represented, including agro-biotechnology, chemicals, crop sciences, food and medical, luxury, sustainable construction, packaging, plastics, recycling, renewable energy, water and related services, waste management, IT, telecom, etc. There were also companies that offer engineering, urban planning or consultancy services.

The European companies present in the delegation employ more than 1.3 million employees and reach more than €535 billion in turnover. The combined turnover of the companies taking part is greater than the GDP of Sweden.

The European companies present in the delegation together with the European business associations, national business associations, national research institutes, national governmental organisations and foundations employ more than 6.3 million employees and reach €1315 billion in turnover. The combined turnover of the companies and business associations taking part is almost as large as the GDP of Spain.

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

Optimum Energy to boost production of lithium-ion automotive batteries

Shaanxi J&R Optimum Energy Co, which started as a firefighting equipment manufacturer, used acquisitions to make inroads into the lithium-ion automotive battery and electric vehicle industry. It has acquired a 19.9% stake in Altura Mining, an Australian supplier of lithium raw materials, for AUD41.6 million. Altura will supply Optimum 10 million to 15 million metric tons annually of spodumene, a raw mineral which is a source for lithium-ion batteries. In China, the output of lithium-ion automotive batteries was 16.9 GWh in 2015, while the demand is projected to reach 125 GWh in 2020, according to Sinolink Securities Co. In addition, the company recently won a contract for 120 all-electric battery buses, worth CNY103 million from Jinzhou Public Transportation Corp, a bus company in Liaoning province. Li Yao, General Manager of Optimum, said: “New energy vehicles will be the company's strategic focus. Based on this, we will expand into various related businesses in the future.” China’s output of electric vehicles was 276,000 in the first 10 months of 2016, up 98.1% from the same period last year, while sales more than doubled to 258,000, data from the China Association of Automobile Manufacturers (CAAM) showed.

- Daimler has sacked Rainer Gaertner, CEO of Daimler Trucks & Buses China, after he called all Chinese bastards and injured one person with pepper spray in a row over a parking spot in Beijing. Gaertner, driving his black Mercedes, and a Chinese driver were both trying to park in the same space in a residential area in the capital’s Shunyi district when a dispute occurred. Daimler Trucks & Buses' China sales in the 10 months to end-October accounted for 22.6% of its total global figure.

- Beijing announced stricter emission standards for cars to improve air quality in the capital. Starting on December 15, gasoline cars with National I and II emission standards will be banned from the road in Beijing when the city has an orange or red air-quality alert. Furthermore, those cars will be banned from the road from Monday to Friday starting on February 15 next year. The number of cars with National I and II emission standards make up 8% of the cars registered in Beijing, but the emissions from those cars account for more than 30% of all emissions.

EXPAT CORNER

Three Australian casino employees arrested

Three Australian employees of the casino firm Crown Resorts, who were detained last month on suspicion of violating strict Chinese gambling regulations, will be prosecuted. Casino gambling is illegal in China and agents are banned from organizing groups of more than 10 mainland citizens to gamble abroad. Under Chinese law, anyone who "runs a gambling house or makes gambling his or her profession" can face up to three years in prison. The three Australians include the head of Crown's VIP International team, Jason O'Connor, who was visiting China from company headquarters in Melbourne. Fifteen Chinese employees of Crown were also detained, but the status of their cases is not known.

- China's central bank will allow qualified foreign employees working in the China (Shanghai) Pilot Free Trade Zone (FTZ) to open overseas personal free trade accounts. The central bank said the move was aimed at encouraging innovation, and cross-border investment and trade in a bid to make trade more active, and extend the functions of free trade accounts from corporate financing to personal financing.

FINANCE

PBOC orders banks to stop issuing dual-currency credit cards

The People's Bank of China (PBOC) has ordered the country's banks to stop issuing credit cards that allow customers to transact purchases in dual currencies, in the latest move to plug regulatory gaps and stem capital flight while the renminbi continues to sink to an eight-year low. Credit cards issued in China with Visa or Mastercard must be replaced with those issued by the country's dominant currency clearing company China UnionPay Co when they expire. Existing cards that offer dual-currency services can continue to be used until their expiration. Under new regulations, credit cards can be issued for either yuan-denominated transactions, or enabled for purchases in hard currency, carrying UnionPay's logo. Visa and Mastercard must apply separately to commence credit card businesses in China. "These moves appear to be part of the continuing clamp down on capital outflows," said Keith Pogson, Partner in EY's financial services practice in Hong Kong. Dual currency services have been a feature among the credit cards issued by the Industrial & Commercial Bank of China (ICBC), China Construction Bank (CCB), Bank of Communications (BoCom), Pudong Development Bank (PDB), China Merchants Bank (CMB) and other lenders for at least 14 years. The service allowed Chinese consumers to shop overseas, using the worldwide network and currency clearing services operated by Visa and Mastercard. As UnionPay grows in size, and expands outside China to make the renminbi yuan accessible and usable, the Visa or Mastercard logo on the credit card becomes expendable, the South China Morning Post reports.

- The recent fluctuations in the value of the yuan are largely in line with China's economic fundamentals, suggesting no urgent need for an intervention by the central bank in the foreign exchange market, David Lipton, Deputy Managing Director of the International Monetary Fund (IMF) said. He attributed the recent depreciation to a stronger dollar, driven by the U.S. election and possible interest rate hikes in the near future. The yuan's exchange rate reached an eight-year low in the past several days, but when compared with other emerging market peers, the currency has not seen a major adjustment, according to Lipton.

- Yu Yongding, Senior Fellow at the Chinese Academy of Social Sciences (CASS), said Beijing should stop intervening to control the value of the yuan and instead allow a fall in the currency's exchange rate before Donald Trump takes office as U.S. President at the end of January. The government should permit the yuan to fall as much as the markets dictate while maintaining controls on the flow of capital in and out of the country. "From now until President-elect Donald Trump officially takes office is a good window period to abandon market intervention and let the yuan fully release its depreciation pressure," Yu said.
- Shanghai will strive to draw capital to accounts held in the city's pilot free trade zone (FTZ), and encourage more professionals and companies to convert foreign currencies to yuan, the People's Bank of China (PBOC) said. The city aims to achieve a net capital inflow in 2016 via FTZ accounts and balance capital inflows and outflows to stabilize the financial market.
- China will tighten risk control of commercial banks' off-balance-sheet activities, which have been growing rapidly to a tremendous size in recent years. Commercial banks should include off-balance-sheet activities in their comprehensive risk management system, according to the draft of a revised guideline on risk management of commercial banks' off-balance-sheet activities issued by the China Banking Regulatory Commission (CBRC).
- China's five largest state-owned commercial banks are planning to set up their own asset management subsidiaries to carry out debt-to-equity swap programs. The Agricultural Bank of China (ABC) will establish a wholly-owned subsidiary, ABC Asset Management Co, in Beijing with a total capital of CNY10 billion.
- Shenzhen customs said it had uncovered 1,012 cash smuggling cases in the first 10 months of this year, as individuals tried to smuggle cash out of China in suitcases and handbags. A senior official with the Shanghai branch of the People's Bank of China (PBOC) said that it would crack down on capital flight and closely monitor abnormal capital flows via the city's free trade zone (FTZ).

FOREIGN INVESTMENT

Vice Premier defends take-over of German firms

Chinese Vice Premier Liu Yandong defended efforts by Chinese companies to take stakes in German companies, saying such deals benefitted both sides. "Concerns about a 'sell-off of Germany' are completely unfounded," Liu said in Hamburg, days after news that U.S. authorities had recommended blocking the sale of German chip equipment maker Aixtron to China's Fujian Grand Chip Investment Fund (FGC). Liu also warned the West against imposing anti-dumping duties against Chinese steel. So far this year, Chinese investors have agreed 47 deals to buy German targets, worth a total of €10.3 billion, according to Thomson Reuters data, up from 29 deals worth €263 million in 2015. Liu said that Chinese firms accounted for less than 1% of foreign investments in Germany, but German firms had invested considerably more in China.

- In 2015, China surpassed the U.S. as Latin America's largest foreign investor and top destination for exports. Chinese foreign direct investment (FDI) in non-financial sectors in Latin America rose to USD21.45 billion last year, up 67.1% from the previous year. During that period, the China Development Bank and China Export-Import Bank offered loans worth USD29 billion to the continent, more than the World Bank and the Inter-American Development Bank combined.
- China is still one of the most attractive destinations for foreign investment because of its streamlined administration and trade facilitation, Premier Li Keqiang said on a trip to the Shanghai Free Trade Pilot Zone. The Premier was speaking at a General Electric technology park, during his third visit to the pilot zone in three years since it was established to boost China's reform and opening-up.
- China should set up an infrastructure investment fund as a way to ease U.S. concerns over national security and job losses while increasing its chances of participating in U.S. President-elect Donald Trump's ambitious infrastructure plan, according to Stephen Orlins, President of the National Committee on U.S.-China Relations

(NCUSCR). “The sensitivity in America towards foreign investment is not generally the nationality of the investor, but the nationality of those providing the labor, he said at the Yale Center Beijing. The returns on such an infrastructure fund would be higher than U.S. Treasury bills, which account for 37% of China’s USD3.1 trillion foreign exchange reserves.

FOREIGN TRADE

China and New Zealand to upgrade FTA

China and New Zealand have agreed to start first round talks to upgrade their bilateral free trade agreement (FTA) in the first half of 2017, adding the service trade, e-commerce and agricultural cooperation, China’s Ministry of Commerce (MOFCOM) said. Other issues including market competition policies, trade technical barriers, customs procedures, trade facilitation measures and rules of origin will also be negotiated next year. The bilateral trade agreement was signed in 2008. China is now New Zealand's top trading partner. Bilateral trade was worth USD12.82 billion in 2015, up 1.2% on a year-on-year basis. Unlike free trade agreements between China and Australia and China and South Korea signed in 2015, the existing China-New Zealand FTA lacks articles on services and investment. In addition, exports from New Zealand account for 70% of China's dairy imports, and China now stands to benefit from the China-Australia FTA by getting cheaper products in the same category. Liu Chenyang, Researcher at the APEC Study Center at Nankai University in Tianjin, said New Zealand, therefore, is keen to talk about dairy products as part of the upgrade. Tourism is another key area of competition between New Zealand and Australia. One million Chinese people traveled to Australia as tourists in 2015, and 400,000 traveled to New Zealand, 42% more than the year before, the China Daily reports.

- The Ministry of Commerce (MOFCOM) will review anti-dumping measures it imposed on solar-grade polysilicon imports from South Korea. South Korean firms have increased dumping activities on the Chinese market, according to Chinese firms. The review will cover the period from January 1, 2015, to December 31, 2015. China slapped five-year duties on polysilicon imports from the U.S. and South Korea in 2014. The rates for imports from South Korea are set between 2.4% and 48.7%.
- The demise of the U.S.-led Trans-Pacific Partnership (TPP) could inject momentum into China’s proposed Regional Comprehensive Economic Partnership (RCEP) and the APEC-centered Free Trade Area of the Asia-Pacific (FTAAP), but it might stall needed reforms, observers said. New York University Professor Ian Bremmer said the death of the TPP would make Beijing “less resolute” in various areas from state-owned enterprise (SOE) reform to the free flow of information. Without external pressure, China could continue with business as usual.
- China Communications Construction Co (CCCC) plans to boost its overseas sales revenue to 50% of the total by 2035 via diversified operation models, machinery exports, and overseas merger and acquisitions (M&As). The company's global sales accounted for 33% of its annual sales revenue in 2015. The company was involved in construction of the Mombasa-Nairobi Standard Gauge Railway in Kenya, Gwadar Port in Pakistan, and Sri Lanka's Colombo International Financial City project.
- The United States and China held the 27th meeting of the China-U.S. Joint Commission on Commerce and Trade in Beijing and reached consensus on multiple issues. The two parties discussed export controls, trade remedies, inspections and quarantines of agricultural products, civil aviation services, Chinese investment in the U.S., biotechnology, innovation policies, excess capacity, pharmaceuticals and medical devices, and integrated circuits. “No matter how the leadership changes in the U.S., the shared interests of our two countries far outweigh our differences,” Zhang Xiangchen, China's Deputy International Trade Representative, told a news conference after the conclusion of the talks.
- China and Chile agreed to begin negotiations on deepening a free trade agreement (FTA) signed in 2005. The agreement was among the 12 cooperative documents signed during Chinese President Xi Jinping’s visit to Chile. The agreements also include jointly establishing and operating an astronomy base in Chile and setting up a Chinese culture center in Santiago.

- Chinese Vice Premier Wang Yang said that U.S. policies toward China under President-elect Donald Trump may be uncertain, but he is optimistic because of the American business community's enthusiasm for U.S.-China trade. At a luncheon with U.S. and Chinese business people and government officials, Wang said he believed that businesses and the U.S. government would ultimately make the "right choices" to take advantage of market opportunities in China's economy.

HEALTH

China commits to protecting people's health

The Ninth Global Conference on Health Promotion, which includes more than 100 Mayors from around the world, took place in Shanghai last week. Margaret Chan, Director General of the World Health Organization (WHO) attended the meeting. Wang Longde, Chairman of the China Preventive Medicine Association, said governments must pay attention to health targets while setting development goals. Innovation and an open attitude should guide the process, he added. For instance, China's ongoing healthcare reform is shifting more focus from treatment to prevention. Liu Yuanli, Dean of the School of Public Health at Peking Union Medical College, said that human resources and social security authorities should not only handle medical bills, but also play a role helping people stay healthy. He suggested that health promotion should be considered while evaluating officials' performances, and that governments at all levels set up health promotion committees to put forward measures and policies enhancing people's health. The Shanghai Declaration was issued at the end of the meeting, calling for "making bold political choices for health". The Mayors promised to prioritize policies that combine health and other city policies, and develop partnership-based urban planning, the China Daily reports.

- China is to issue a new anti-smoking regulation by the end of the year which will prohibit smoking in public nationwide. Violations by individuals will incur fines of up to CNY500, while companies that breach the rule face fines up to CNY30,000 and the loss of their business license. About 20 Chinese cities had already drawn up no-smoking rules. The Chinese Association on Tobacco Control estimates there are some 316 million smokers in the country, with about 1.5 million Chinese dying every year from tobacco-related diseases.
- Pharmaceutical companies in Hebei, the province which surrounds Beijing, were ordered to temporarily shut down production on days of heavy air pollution. Analysts expect the measure to have a negative impact on their profits. China's CNY3 trillion pharmaceutical industry contributes less than 3% of GDP, yet accounts for about 6% of pollutant emissions.
- An international team led by Chinese virologists has reported the discovery of 1,445 new virus species before they could cause an epidemic. They discovered that invertebrates carry far more viruses than medical scientists assumed until now.
- Supermarkets in Beijing have stopped selling live fish for fear of being caught in a government crackdown on food safety violations. The China Food and Drug Administration (FDA) would soon conduct random checks for chemical contamination of aquatic products. Inspections would be held at wholesale markets, supermarkets and restaurants in 12 cities including Beijing before December 10.
- Scientists have identified bacterial genes that lead to antibiotic resistance, including several that can be resistant to the most powerful antibiotics, in air samples from Beijing. Researchers from the University of Gothenburg in Sweden analyzed 864 DNA samples taken from humans, animals and environments worldwide and found Beijing smog carried the largest number and types of genes identical or highly similar to antibiotic resistance genes (ARG).

IPR PROTECTION

China first to file one million patents a year

China became the first country to file 1 million patent applications in a single year, the World Intellectual Property Organization (WIPO) said. Chinese innovators filed most of their 2015 applications in electrical engineering, which includes telecoms, followed by computer technology and semiconductors, and measurement instruments, including medical technology. “The figures for China are quite extraordinary. It is the first patent office in the world to receive more than 1 million applications,” WiPO Director General Francis Gurry told a news briefing to launch its report, “World Intellectual Property Indicators.” The bulk of China’s 1.01 million applications were for domestic protection in patents, trademarks and industrial design, with only some 42,154 filed abroad, he said. But there is a “slow and gradual” increase in China’s applications for international patents, Gurry added. “They are in the process of making innovation a central point of their economic strategy.” Worldwide, some 2.9 million patent applications were filed last year, a 7.8% increase from 2014, WiPO said. Roughly two in three patents are ultimately approved, Gurry said. The United States ranked second last year with 526,296 patent applications, followed by Japan at 454,285 and South Korea with 238,015, the Shanghai Daily reports. Huawei topped an international patent system ranking, submitting 3,898 applications. ZTE was third with 2,155 submissions.

MACRO-ECONOMY

China moves to better protect property rights

China has for the first time released a guideline on better protection of property rights. The country will provide equal, comprehensive and law-based protection to all kinds of property rights and encourage the participation of the public in the process, says the guideline issued by the Central Committee of the Communist Party of China and the State Council. Secure property rights “raise people’s sense of wealth security, boost social confidence, foster positive expectations and raise the impetus for entrepreneurship and innovation by various economic entities,” according to the document. China will further clarify the relations between owners and managers of state-owned property, and push for diversification of equity in state-owned enterprises (SOEs), the document says. The Chinese authorities will also conduct research on extending the land-use rights for homeowners, thereby increasing people’s confidence in the safety of assets if reforms are implemented. Most homes bought in China only provide rights to the use of the property for a certain number of years, and questions about future ownership have started to crop up as some contracts near their expiration date. The guidelines call for equal treatment under the law for all property holders, and for fair and clear laws when land or homes are requisitioned.

- China is expected to name the first state-owned enterprises (SOEs) to be restructured under a mixed-ownership system by year-end. The State-owned Assets Supervision and Administration Commission (SASAC) plans to hold a meeting with SOEs to advise on restructuring plans. SOE reform is widely expected to include the introduction of private capital and employee stock ownership. The seven industries from which the first batch of SOEs will be drawn to take part in the pilot include power, oil, natural gas, railway, civil aviation, telecommunications and the military. China will cut the number of centrally-administered SOEs this year to 100 from 106.
- Liaoning province’s GDP fell by 2.2% in the first nine months this year. It is the only province to report an absolute fall in economic output over the period when China’s national economy expanded by 6.7%. Only two other provinces reported growth rates below the national average: Shanxi, with a 4% growth rate, and Heilongjiang, with 6% growth.
- The National Bureau of Statistics (NBS) is working on an index that will measure China’s “new economy” in terms of knowledge, economic vitality, innovation, digitalization, transformation and upgrading. The new economy has seen rapid development in China in recent years, including high-tech industries, internet-based businesses, online retail sales, as well as new products and services. However, China lacks statistical standards and a unified indicator to reflect the development of the new economy.
- China will send inspection teams to investigate and severely punish illegal expansion by coal and steel firms as part of its efforts to slim down the two industries, the government said. Cutting overcapacity is a high priority as the two industries have become a major drag on growth. China promised in February to slash 500 million tons of coal production capacity by 2020, including 250 million tons this year, and to cut 100-150 million tons of crude steel capacity over the next three to five years, with this

year's target at 45 million tons.

- The China Ocean Economic Development Index, which gauges the country's ocean economic development, rose to 119.9 in 2015, the National Marine Data and Information Service said. During the 12th Five Year (2011-2015) Plan period, the annual growth rate of the index was 3.7%, suggesting a good overall development of the ocean economy.
- Profits at China's state-owned enterprises (SOEs) rose 0.4% in the first 10 months of the year from the same period a year earlier, with coal and steel companies leading the growth, the Ministry of Finance said. Their profits totaled CNY1.9 trillion on revenue of CNY26.7 trillion in the January-October period. Over the first three quarters, profits of coal companies surged 65.1% from the same period of last year to CNY35.2 billion, GF Securities Co said. Steel firms generated a profit of CNY25.2 billion from January to September.
- Chinese demography experts have called on the central government to further loosen its birth control policy within two years owing to a predicted population decline in 2018. The warning came as the National Health and Family Planning Commission announced that this year's number of newborns would exceed 17.5 million – similar to the total number in 2000. All Chinese parents were permitted to have a second child from January 1 this year. China's 2015 fertility rate was about 1.05 – far below the 2.1 rate needed to keep the population level steady.
- China's industrial profit growth was 9.8% year-on-year in October, up from 7.7% the previous month. The accelerated profit growth was attributable to the growth of sales revenues, rising producer prices and strong profit growth in the chemical, coal and general equipment sectors, the National Bureau of Statistics said. China's producer price index (PPI) rose 1.2% year-on-year in October, up from 0.1% in September, showing improvement in domestic demand for industrial products.

MERGERS & ACQUISITIONS

Europe remains most attractive to Chinese buyers

Europe remains the most attractive region for Chinese buyers with a total of USD73.8 billion of activities taking place across 120 deals in the first three quarters of this year, a 138.8% jump compared to the same period in 2015, M&A data provider Mergermarket said in a report. But the trend could slow in the fourth quarter as the Chinese authorities are concerned about capital outflow through fake trade deals, the report said.

- Chinese conglomerate Fosun International has acquired 16.7% of Millennium BCP for €175 million, becoming the largest shareholder in Portugal's largest listed lender by assets. Fosun said in a filing to the Hong Kong Stock Exchange (HKSE) that the deal will help it extend its business in Europe and Africa. It also confirmed the plan to increase its stake to 30% in the near future.
- The State-owned Assets Supervision and Administration Commission (SASAC) said that China National Cotton Reserves Corp will no longer be under its supervision and be merged with another state-owned enterprise (SOE), China Grain Reserves Corp, also known as Sinograin. The merger is part of the reorganization of SOEs to cut costs, boost efficiency and make them more competitive.
- Greece's Public Power Corp has cleared the sale of a 24% stake in the Greek power grid operator ADMIE to China's State Grid International Development. The Chinese company won an international tender last month and was declared the preferred bidder by offering €320 million.

REAL ESTATE

Sales of pre-owned homes plunge in Shanghai

Sales in Shanghai's pre-owned home market plunged in October as the government's measures to curb speculation were effective. The city saw about 22,566 units of pre-owned houses change hands in October, a month-on-month plunge of 32.6%, according to Shanghai

Centaline Property Consultants Co. These pre-owned homes were sold for CNY36,276 per square meter on average, up 13.1% from September and also the highest monthly level seen so far this year. For the last two months of the year, transactions of pre-owned houses are expected to stay around the current level.

- Anbang Insurance Group Co is in talks to buy as much as USD2.3 billion in Japanese residential property assets from Blackstone Group in what would be Japan's biggest property deal since the global financial crisis. It would be Anbang's first foray into Japanese real estate.
- China Evergrande Group has raised its stake in China Vanke to 10%. Evergrande, which is chaired by Hui Ka-yan, named recently by Forbes as China's ninth richest man worth USD9.6 billion, became the third largest shareholder in Vanke in August when it snapped up a 6.82% stake. In a statement, Vanke highlighted that the change of shareholding did not trigger a general offer, or lead to a change in the company's largest shareholder.

RETAIL

Alibaba buys discount supermarket chain

Alibaba Group Holding will spend more than CNY2 billion buying 32% of Sanjiang Shopping Club Co, a regional Chinese discount supermarket chain with more than 1 million members. Shares of Sanjiang surged by its daily 10% limit on the news, giving the Ningbo-based company a market value of about USD830 million. Alibaba's Jack Ma's goal is to replace distributors and middlemen and let stores buy directly from suppliers based on real-time demand and inventory.

- Chow Tai Fook Jewellery Group, the world's largest publicly-traded jewelry chain, reported a 21.5% drop in its first-half earnings, due to lackluster consumer demand. The Hong Kong-based jeweler controlled by one of Asia's richest families saw its net income slide to HKD1.22 billion for the six months ended September 30. Revenue dropped 23.5% to HKD21 billion from the same period last year.
- Alibaba Group generated sales of USD17.8 billion on Singles' Day (November 11) this year, up 32% from 2015. In both 2014 and 2015, Alibaba recorded about 60% annualized growth of sales during the one-day shopping event.

STOCK MARKETS

Shenzhen-Hong Kong stock exchange link to launch on December 5

The long-awaited trading link between the Shenzhen and Hong Kong stock exchanges will open on December 5, the China Securities Regulatory Commission (CSRC) said, giving global investors greater access to Asia's third-largest equity market. The new stock scheme will allow international investors to trade 881 Shenzhen-listed tech-heavy stocks, while investors on the Chinese mainland will be allowed to trade 417 Hong Kong stocks. It is similar to the Shanghai-Hong Kong Stock Connect. Hong Kong's Hang Seng Index closed at a two-week high on November 25, partly aided by steady money inflows via the Shanghai-Hong Kong connect as the market sensed the approach of its sister link. Indexes in Shanghai and Shenzhen both rose more than 0.6%. The launch of the scheme has been anticipated since the opening of the Shanghai-Hong Kong connect in November 2014 but the idea was set aside after the stock market crash in the summer of 2015 wiped out USD5 trillion worth of shares. The trading, clearing and other rules, as well as the daily quota mechanism and other regulatory and operational arrangements for the Shenzhen-Hong Kong link have been finalized. There will be no total quota for the new scheme, analysts said. The total quota of a combined CNY550 billion for the Shanghai-Hong Kong link was removed in August. Gao Ting, Chief China Strategist at UBS, predicts the total trading volume heading to Hong Kong at CNY160 billion through both links next year. For foreign investors, trading activity north to Shenzhen could surpass that to Shanghai, as they may favor Shenzhen's tech-heavy shares that bring higher growth, the Shanghai Daily reports. The Hong Kong and Shenzhen stock market connect, like the one with Shanghai, has a daily quota of CNY13 billion for international investors buying A-shares in Shenzhen, while mainlanders can buy up to CNY10.5 billion per day worth of Hong Kong stocks.

- The People's Bank of China (PBOC) announced a capital market connectivity mechanism between the Chinese mainland and Hong Kong. Hong Kong Securities Clearing Co is allowed to open a special yuan bank account at a mainland bank, which will deal with businesses on the Shanghai and Shenzhen stock exchanges. China Securities Depository and Clearing Co will open a special bank account at a Hong Kong bank to deal with the Hong Kong Stock Exchange (HKSE). The mechanism aims to facilitate capital market connectivity between the Chinese mainland and Hong Kong and standardize cash flow.
- Shares of China High Speed Transmission surged by as much as 8% on news that some 68% of its independent shareholders have accepted a share swap offer from Nanjing tycoon Ji Changqun's Fullshare, allowing the latter to gain majority control over China's largest maker of gearboxes for wind power turbines without paying any money.
- Chinese insurers are likely to see a rebound in their valuations, thanks to rising interest spreads. Shares in Chinese insurers were now trading at historical lows of 0.5 to 0.8 times their estimated embedded value in 2017, Citigroup Analysts Darwin Lam and Michelle Ma wrote in a report. Most of them also traded at or even below a valuation that assumed long-term investment returns of just 3.5%. Citigroup said its top picks in the sector were Ping An and China Life. JPMorgan Securities, meanwhile, listed Ping An's H shares as one of its seven top picks in the Hong Kong market for the next year.
- Shares of China Hongqiao fell by as much as 4.3% after an anonymous online report said the aluminum producer had failed to disclose the connected nature of various transactions and used them to inflate profit and "launder" funds back to firms linked to its majority shareholder.
- Li You, former CEO of Founder Group, was jailed for four and a half years and fined CNY750 million for insider trading and other offenses. Li used inside information to gain from stock transactions and asked others to hide financial information and obstruct the police. Eleven others were sentenced in the same case.
- Four brokerages and three securities software companies have been fined by the China Securities Regulatory Commission (CSRC) for margin financing activities in the gray market. The four brokerages were punished for failing to check the identity of their customers and their equity trading accounts.

TRAVEL

Construction of China's first sky train goes ahead

Construction of China's "sky train" – its first public suspension railway line – can go ahead after tests have been successfully completed on a test track. The lithium-battery-powered suspension railway line in Chengdu, Sichuan province, began trial operations in September. The train, dubbed the "sky train" by media, will be able to travel at speeds of up to about 60km/h, which is similar to the speed of subway trains. It was innovative because it was powered by a lithium battery rather than the high-voltage electricity used by existing suspension railways in Germany and Japan. The black and white train, which will hang from a rail eight meters above ground, was tested along a 1.4 km route at Zhongtang's test site, which is not open to the public. Each suspension railway carriage is capable of carrying up to 230 people. Zhongtang Skytrain Group, a newly registered company that has developed the suspension railway, said Chengdu was planning two different routes for its suspension trains. One route will travel to the city's tourist attractions, with construction work starting next year. The other line, stretching 20 km, will run from Shuangliu Airport to the center of Shuangliu county. Its construction costs per kilometer were between one-eighth and one-fifth of the cost of building a subway and could be completed within one year. The world's first suspension monorail was built in the beginning of last century in Wuppertal, Germany.

- The yuan's depreciation is most keenly felt by China's airlines, as the weaker currency makes aircraft and jet fuel more costly, while its weaker buying power abroad deters outbound tourism and crimp their revenues. The yuan weakened 3.1% last year, leading to an 18-fold surge in foreign exchange losses, or USD2.5 billion, for China's three biggest carriers – China Southern Airlines, Air China and China Eastern. As much as 80% of their debt was denominated in dollars last year.

- China's largest online travel agency Ctrip plans to buy British flight search app Skyscanner for USD1.74 billion. The deal has already been approved by the boards of both firms and is expected to be finalized by the end of this year. Skyscanner helps users compare prices from different travel sites when searching for flights, hotels and rental cars, with about 60 million monthly active users, mainly in Europe. Skyscanner will still be independently run, with the same management team. Ctrip reported a reversal in fortunes for the third quarter, following two quarters of losses, with its revenue surging 75% from a year earlier to CNY5.6 billion.
- Chinese airports may adopt an ID card check-in system as early as next year, skipping the need to show a boarding pass. Passengers would be allowed go through security checks with just their ID cards, Zhang Baojian, North Asia Vice President of the International Air Transport Association (IATA) said. The change is expected to save airlines at least CNY1 billion a year, reduce the number of check-in counters by about 5,000 and cut staffing levels.The technology for the system was developed two years ago, but regulatory approval was only granted recently. The number of people flying to, from and within China will almost double to 927 million annually by 2025, from 487 million last year.
- Uber China shut down its old mobile app, to be replaced by a new one that integrates its functions and the drivers' pool with Didi Chuxing four months after their merger. Didi acquired Uber's China operations in August and became the No 1 ride-hailing service provider in China with 15 million drivers and over 400 million registered users. Foreigners with Uber accounts are also required to download the new app if they would like to use Uber services in China.
- Hongkong and Shanghai Hotels (HSH), owner of the Peninsula hotel chain, celebrated its 150th anniversary and its position as the oldest registered company in Hong Kong. The company struggled in the first half, with underlying profits falling 43% to HKD152 million. The hotel group currently owns and operates 10 Peninsula hotels, as well as The Peak Complex, The Peak Tram, and The Repulse Bay in Hong Kong. It is developing new hotels in London, Myanmar's former capital Yangon, and Istanbul in Turkey.

VIP VISITS

President Xi visits Peru, FTA to be upgraded

China and Peru signed a range of agreements as the two countries agreed to begin joint research on ways to upgrade their free trade agreement (FTA). The signing ceremony was witnessed by President Xi Jinping and his Peruvian counterpart Pedro Pablo Kuczynski. They agreed to work more closely on energy, trade, minerals, finance, industrial parks and infrastructure. China also agreed to help provide equipment for an archaeological museum in Lima. China-Peru bilateral trade reached USD16 billion in 2015, more than double the amount of trade before the two countries signed the free trade agreement in 2009.

ONE-LINE NEWS

- Wang Shuaiting, former Chairman of a listed subsidiary of China Travel Service (Holdings) Hong Kong (CTS), stood trial on graft charges in Shenzhen. Wang, 61, pleaded guilty to charges of accepting bribes worth more than CNY40 million and embezzling another CNY7 million during his tenure with state-owned China Resources. A former Vice Chairman of China Resources, he joined CTS in 2011.
- In the latest workplace accident, 74 construction workers died in Yichun, Jiangxi province, when a scaffolding platform supporting construction cranes collapsed at the cooling tower of a power plant. Analysts said safety might have been sacrificed in the rush to build the cooling tower, a key part of the USD10 billion power plant. The collapse is among the deadliest industrial accidents in China. 66,182 people died in

281,576 workplace accidents last year, an average of 181 deaths a day.

ANNOUNCEMENTS

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Are you interested in our advise, or somewhat curious? Please contact us at mara.vandorst@edu.vlerick.com

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