法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 20 DECEMBER 2016

The Chairman and the Board of Directors of the Flanders-China Chamber of Commerce wish the members and newsletter readers a Merry Christmas and a Happy New Year. The next weekly newsletter will be published on January 2, 2017.

SPECIAL REPORT

Antwerp Mission to Shanghai – December 14-17, 2016

From left to right: Antwerp Mayor Bart De Wever; FCCC Chairman Stefaan Vanhooren

The city of Antwerp organized a mission to Shanghai from December 14 till 17, 2016, headed by Mayor Bart De Wever. The FCCC was represented by Mr Stefaan Vanhooren, Chairman and Ms Gwenn Sonck, Executive Director. The mission also included about 70 business people.

Mission motivation:

The City Council of Antwerp places great importance in supporting Antwerp enterprises abroad. In light of this, they cooperated with their partners in organizing a 2016 joint mission to two leading cities in the Asian region: Seoul and our sister city Shanghai. The delegation consisted of members of the city council, Port of Antwerp, Antwerp World Diamond Centre (AWDC) and a broad group of corporate leaders. The mission was actively supported by the local Belgian embassies and consulates, and enjoyed the cooperation of Flanders Investment & Trade (FIT).

The first stop was Seoul, the capital of the Republic of Korea, followed by Shanghai, People's Republic of China. Antwerp and Shanghai are sister cities and have so far enjoyed 32 years of close cooperation. Shanghai tops the global port ranking, making it an attractive partner for Antwerp, the second most important European port. China, with Shanghai in particular, is an important diamond market. Promoting our region abroad can also be of great value to the Antwerp chemical industry, allowing it to attract additional investors.

Visit to Huawei

Mission report:

After arriving in Shanghai, the Port of Antwerp invited major shipping companies, freight forwarders and shippers located in Shanghai to an exclusive boat tour on Shanghai's Huangpu river, followed by a networking dinner. The following day B2B meetings were organized for the participants by Flanders Investment & Trade. A visit to a local school was organized to gain insights into China's educational system. The AWDC invited its partners to visit the Shanghai Diamond Exchange and the HRD Antwerp 'Centre of Excellence' Shanghai, while the Port of Antwerp organized a visit to the headquarters of the China Ocean Shipping Co (COSCO), the largest dry bulk and liner carrier in China. In the afternoon, the seminar 'Antwerp, a great European port city where innovation meets business' took place. The seminar was focused on digital innovation and the circular economy, two core elements of the booming new Antwerp economy. A dinner, and a concert by the Royal Flemish Philharmonic concluded the day.

December 16 started with the FCCC breakfast seminar 'Doing Business with a New China' (see below). More B2B meetings were organized for interested participants. The City Economy Coordination Council gave a presentation, followed by the signing of an MOU between the

Antwerp Management School and the Donghua Business School, and a visit to Tech50 in Nanxiang town (Jiading district), one of the first high-tech incubators in Shanghai. A visit to the China Maritime Museum (CMM) was also organized, were junk models from the Antwerp MAS Museum were loaned to CMM. Some mission participants also visited the Huawei R&D center in Pudong. A reception at the Belgian Consulate-General in Shanghai concluded the mission.

Antwerp Mission FCCC Breakfast Meeting: “Better Understanding and Negotiating with the Chinese” – 16 December 2016 – Shanghai

The Flanders-China Chamber of Commerce (FCCC) took part in the Antwerp Mission to Shanghai. During this mission, the FCCC organized a breakfast meeting focused on “Better Understanding and Negotiating with the Chinese”. This breakfast meeting took place on 16 December at the Regal International East Asia Hotel where the delegation was staying.

The FCCC was represented by Mr Stefaan Vanhooren, Chairman and Ms Gwenn Sonck, Executive Director.

Mr Stefaan Vanhooren, Chairman, Flanders-China Chamber of Commerce, welcomed the participants and introduced Prof Ji Bo, Assistant Dean of Global Executive Education, Chief Representative for Europe, Cheung Kong Graduate School of Business, who gave a presentation on “Better Understanding and Negotiating with the Chinese”. This was followed by a questions and answers session. This event was only open to participants to the mission.

About the speaker:
Prof Ji Bo, Assistant Dean of Global Executive Education, Chief Representative for Europe, Cheung Kong Graduate School of Business

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

From left to right: Mayor Bart De Wever, Ms Gwenn Sonck, Mr Stefaan Vanhooren, Mr Ji Bo

For previous past events, see FCCC website.

FCCC/EUCBA ACTIVITIES

Save the date: FCCC Chinese New Year Reception – 6 February 2017 – Brussels

Save the date: 6 February 2016.

On 6 February 2017, the Flanders-China Chamber of Commerce will celebrate Chinese New Year. The programme of the FCCC New Year Reception is as follows:

6 February 2017 – 18h00 – Brussels

Speakers:

- Mr Stefaan Vanhooren, Chairman, Flanders-China Chamber of Commerce
- His Excellency Mr Qu Xing, Ambassador of the People's Republic of China in Belgium
- Mr Philippe Muyters, Flemish Minister for Work, Economy, Innovation and Sport

We would like to give your company the opportunity to give more exposure to Belgian companies active on the Chinese market and Chinese companies present in Belgium. You will find more details on the sponsorship opportunities for the Chinese New Year Reception below. If you are interested in sponsorship, please send an e-mail to info@flanders-china.be

ADVERTISEMENT AND SPONSORSHIP

Sponsoring proposal Chinese New Year reception

When ? 6 February 2017 – 18h00
Where ? KBC Bank, Havenlaan 2, 1080 Brussels
Who will attend ? Chinese, Belgian business leaders, officials. PRESS +/ 300 Participants

Invitations are distributed via E-mail and the FCCC website and newsletters

GOLDEN SPONSOR: 2.250 € (EXCL .VAT)

- your logo on the FCCC invitation
- your logo on the invitation published on the FCCC website
- your logo on the FCCC invitation published in the FCCC weekly newsletter
- 15 free cards
- banner of your company at the event
- mention of your company during speech

SILVER SPONSOR: 1.750 € (EXCL.VAT)

- your logo on the FCCC invitation
- your logo on the invitation published on the FCCC website
- your logo on the FCCC invitation published in the FCCC weekly newsletter
- 5 free cards
- mention of your company during speech

Programme :

Speeches by:

Mr Stefaan Vanhooren
Chairman, Flanders-China Chamber of Commerce

His Excellency Mr Qu Xing
Ambassador of the People's Republic of China in Belgium

Mr Philippe Muyters
Flemish Minister for Work, Economy, Innovation and Sport

Speeches are followed by a networking reception

If you are interested in sponsorship, please send an e-mail to info@flanders-china.be

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.

2. SPONSORING AT THE FCCC WEBSITE

Your logo will be displayed on the FCCC home page with click through to your own website or to your own page on the FCCC-website

GOLDEN SPONSOR (12 months): 1.950 €
SILVER SPONSOR (6 months): 1.450 €

3. SPONSORING IN THE FCCC WEEKLY NEWSLETTER

Every Monday, the weekly Newsletters are sent and posted on the FCCC website.
Number of recipients every week: 1200 executives dealing with China

GOLDEN SPONSOR (12 months): 1.950 €
SILVER SPONSOR (6 months): 1.550 €
SPONSOR (3 months): 895 €

4. SPONSORING IN THE QUARTERLY E-NEWSLETTER IN CHINESE AND ENGLISH LANGUAGE: "NEWS FROM THE HEART OF EUROPE: FLANDERS"

- Newsletters are also posted online at the FCCC website
- 1 issue every quarter
- Number of direct recipients: +/- 2000 Chinese and Belgian business leaders, local authorities and institutions
- Distributed through the different Chambers of Commerce in China
- Your logo on the electronic newsletter and a 200-word profile of China activities

GOLDEN SPONSOR: 1.650 € -3 issues
SILVER SPONSOR: 1.250 € - 2 issues

Amounts are excl. VAT.

5. SPONSORING EU-CHINA ACTIVITIES

The EU-China Business Association (EUCBA) is an association of Associations in the European Union countries promoting business relations between European enterprises, institutions and their Chinese counterparts. It is an International non-profit organisation registered in Belgium.

The FCCC holds the secretariat-general of the EUCBA.

The EUCBA organises high-level EU-China events and also publishes a Quarterly newsbulletin.
www.eucba.org

If you are interested in advertising or sponsoring or need more information, please send an e-mail to: gwenn.sonck@flanders-china.be

ACTIVITIES SUPPORTED BY FCCC

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 as the number of participants is limited.

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

MEMBERS' NEWS

Mr Jochum Haakma elected Chairman of the EU-China Business Association

We have the pleasure to inform you that Mr Jochum S. Haakma, has been elected Chairman of the EU-China Business Association. This was decided at the Extra-Ordinary Assembly of EUCBA, which took place on 8 December in Brussels.

Mr Haakma is a lawyer, former career diplomat and an expert in a.o. the field of trade and investment promotion. He was from 1978 assigned to a number of Dutch Embassies abroad (Rome, Lusaka, Bonn). From 1997 until 2002 he served as Consul-General in Hong Kong/Macao and from 2002 until 2006 as Consul-General in Shanghai. In 2006 he was appointed Managing Director of the Netherlands Foreign Investment Agency. In September 2007 he moved to the private sector and was appointed Global Executive Director Business Development of the TMF Group BV in Amsterdam. Mr Jochum Haakma is also in the Board of several business organisations and Chairman of the Executive Board of the Netherlands

Council (NCH) for Trade Promotion, Chairman of the China Business Council of the NCH. Mr Stephen Phillips, Chief Executive of the China-Britain Business Council has stepped down as Chairman of EUCBA. The members thanked Mr Phillips for his work over the last decade.

The FCCC plays a leading role in the EU-China Business Association. Mr Philippe Van der Donckt, Business Development Director Asia at Umicore, Vice-Chairman FCCC takes up the Vice-Chairmanship of EUCBA, while Gwenn Sonck, Executive Director FCCC, takes up the role as secretary general of EUCBA.

AUTOMOTIVE

China may penalize U.S. automaker over price fixing

Shares of U.S. automakers General Motors and Ford Motor dropped after Zhang Handong, Director of the National Development and Reform Commission's (NDRC) Price Supervision Bureau warned the government could slap a penalty on an unnamed U.S. automaker for monopolistic behavior. In a statement, GM did not say directly whether it was under investigation by Chinese authorities. "GM fully respects local laws and regulations wherever we operate," the company said. "We do not comment on media speculation." A spokesman for Ford's Asia-Pacific operations said the company was "unaware of the issue." The China Daily said investigators had found that a U.S. auto company had instructed distributors to fix prices starting in 2014. China, the world's largest vehicle market, is crucial to GM. Chinese consumers bought more than one-third of the 9.96 million vehicles GM sold globally in 2015. Profits from Chinese operations, including joint ventures, accounted for about 20% of GM's global net income of USD9.7 billion in 2015. Ford's China joint ventures represented about 16% of its global pretax profit of USD9.4 billion in 2015.

- 2.6 million cars, minivans and SUVs were sold in China in November, according to the China Association of Automobile Manufacturers (CAAM). Total sales, including trucks and buses, rose 16.5% to 2.9 million. Sales of SUVs jumped 41.5% in November over a year earlier to over 1 million vehicles.
- China is to raise the vehicle purchase tax for small passenger cars. The tax rate for cars with engines below 1.6 liters will be hiked to 7.5% next year and to 10% in 2018 from a preferential rate of 5% that has been in place since October 2015, the Ministry of Finance announced. Accumulative car sales hit 24.9 million units in the first 11 months, up 14.1% annually, while car output rose 14.3% to above 25 million units year on year.
- Renault and its local partners have opened China's first experimentation zone for self-driving cars in Wuhan, capital of Hubei province. An electric autonomous driving car will operate on a 2-kilometer-long lakeside road in the Sino-French Wuhan Ecological Demonstration City in Wuhan, starting last weekend. Visitors will be allowed to test and experience the autonomous vehicle in the zone.

EXPAT CORNER

Hong Kong out of Top 10 most expensive cities

Hong Kong slipped out of a list of the 10 most expensive cities in the world for expats, but it is still a costly place to live compared to five years ago, according to the latest survey by international human resources consultancy ECA International. The study ranked Hong Kong as the 11th most expensive location for expats, down two spots from last year. In the Asia-Pacific region, Hong Kong placed fifth, also two places lower than in 2015. The drop in ranking was attributed to the strength of the Japanese yen. Nevertheless, Hong Kong is still expensive. A pint of beer costs USD12.29 in Hong Kong but USD8.71 in London, while a medium cappuccino costs on average USD5.03 in Hong Kong but USD3.36 in Sydney. "Over the past five years, Hong Kong has generally risen in the ECA global rankings, from 60th in 2011, up 49 places to 11th in 2016," Lee Quane, Asia Regional Director for ECA International, said. Japan is the most expensive country for overseas employees. Four Japanese cities made the top 10, with Tokyo taking the number one spot, up from 12th place in 2015. Among mainland Chinese cities, Shanghai took the highest spot at 13th globally, and seventh in the Asia-Pacific region. Singapore placed 16th globally, making it more attractive than Hong Kong for companies hiring expatriates.

FINANCE

Shadow banking doubles in five years

Assets held in China's shadow banking system have doubled in size in the last five years, and were equal to 82% of gross domestic product (GDP) at the end of June, according to Moody's Investors Service. The sector is also becoming increasingly interconnected with the formal banking system, with the value of outstanding wealth management products issued and distributed by banks continuing to expand, and now worth 37% of GDP. Separately, wealth management products accounted for 41% of the wholesale investment market, up from 32% at the end of 2014. Sean Hung, Vice President at Moody's, said the rising level of interconnectedness between the formal banking system and the shadow banking system presented "another source of risk for Chinese banks". He also warned the Chinese banking system is facing increasing levels of bad loans, while credit costs are also rising. The Moody's study shows non-performing loans (NPLs) in Chinese banks accounted for 1.76% of gross loans at the end of September, up from 1.67% at the end of last year and 1.25% at the end of 2014. "A deterioration in the asset quality of banks is taking place against the backdrop of a deceleration in GDP growth and rising financial leverage," Hung said. He also warned that the liabilities of state-owned enterprises (SOEs) had increased and reached nearly 120% of GDP at the end of September, adding that mid-size and small banks are increasingly becoming reliant on wholesale funding to support their longer-term investments, challenging their ability to manage liquidity. Nonetheless, overall liquidity in the Chinese banking system will remain stable, he said, as reported by the South China Morning Post.

China's 'Big Four' banks hesitant to get involved in peer-to-peer lending sector

China's major banks are seemingly taking a "wait-and-see" approach to being future custodians for the nation's growing number of peer-to-peer (P2P) lending firms, whose reputation has been hit hard by a series of high-profile fraud cases. P2P lending platforms act as intermediaries that connect people with small sums of spare cash to people in need of small loans. As unlicensed, non-financial firms, they cannot sell investment products, collect deposits or pool the funds they take in. A custodian is a financial institution that holds customers' securities for safekeeping to minimize the risk of theft or loss. Securities and other assets can be held in electronic or physical form and since the custodians are responsible for the safety of assets and securities that may be worth billions of yuan, they generally tend to be large and reputable firms. By law, all P2P platforms need to have the backing of a registered bank by August 2017, after being given effectively a 12-month grace period to meet the mandatory requirement. Outstanding credit in the P2P industry stood at CNY800 billion by the end of November, according wdzj.com, a website tracking the industry, giving an illustration of the scale of the capital to be put under custody. So far, however, the country's so-called "Big-Four" state-owned banks are yet to act as custodian to any P2P platforms, with only smaller lenders – mostly city commercial banks – dominating the segment, the South China Morning Post reports. By December 2, wdzj.com estimated that 74 platforms had introduced a bank custody system, accounting for just 3% of the industry total.

China no longer top creditor to the U.S.

China is no longer the biggest foreign creditor to the U.S. government, according to the U.S. Treasury Department. China has reduced its holdings of U.S. Treasury bonds in recent months to raise funds to mitigate capital flight and defend its currency, and is expected to keep doing so now that a rate increase by the U.S. Federal Reserve has started a new round of yuan depreciation. China cut its holdings by USD41.3 billion in October and a total of USD127 billion in the past six months. It now holds USD1.12 trillion, giving the No 1 title to Japan, which sold off less last month. "U.S. monetary policy has exerted great pressure on foreign central banks because of the globalization of financial markets," said Tim Condon, Chief Asia Economist for ING. Beijing's real exposure to U.S. treasuries might be bigger because it uses proxy holders. It has never made its holdings of U.S. government debt public. The composition of its USD3 trillion in foreign exchange is a state secret.

- China Great Wall Asset Management Co officially launched as a restructured joint-stock firm, with an eye on a market listing and a bigger role in tackling China's mounting bad debt problem. Great Wall is one of the country's big four state-owned bad debt managers set up in 1999 to purchase non-performing loans (NPLs) from the country's four biggest state-owned banks. It has handled about CNY1.7 trillion in bad debt so far. The transition to a shareholding company means Great Wall can now sell stakes to new shareholders and list itself on a stock market.
- China’s fiscal revenue rose slower in November amid a cooling economy while growth in fiscal spending continued to outpace that of revenue, the Ministry of Finance said. Fiscal revenue rose 3.1% in November from the same month of last year to CNY1.15 trillion. But the growth slowed from the 5.9% increase in October. Tax revenue fell 2.5% annually to CNY855.4 billion in November, reversing from a 7.2% gain in October as China continued to lower business costs as part of the broad supply-side structural reform. In the first 11 months, fiscal revenue totaled CNY14.83 trillion, up 5.7% year-on-year.
- “Insurance companies should be financial investors in good faith, instead of making hostile takeovers,” Xiang Junbo, Chairman of the China Insurance Regulatory Commission (CIRC) said, vowing stricter supervision over the sector. Insurance should provide long-term capital for the real economy and defend against financial risks, he added. Recently some insurers using leveraged money to buy shares of listed companies, triggering sharp volatility in the market.
- China Reform Holdings Corp, a state conglomerate that specializes in the restructuring and recapitalization of state-owned enterprises (SOEs), is planning to boost its financial arm to help clear the debts of SOEs and increase their efficiency. The plan was revealed in the company's latest prospectus for its CNY3 billion bond offering. The proceeds from the bond sales will be used to pay debt and replenish the cash flow of its subsidiaries.
- The People’s Bank of China’s yuan funds outstanding for foreign exchange fell again in November, burdened by lingering capital outflow pressures amid a weakening yuan against the U.S. dollar. The funds dropped by CNY382.7 billion month-on-month to CNY22.26 trillion, the largest monthly drop this year and the 13th consecutive month of decline. China’s forex reserves, another sign of capital outflow, fell for the fifth straight month in November to USD3.05 trillion, down USD69.1 billion from October.
- Beijing and Paris will strengthen joint investigations of corrupt officials who have fled China, and also improve procedures for the return of ill-gotten assets illegally transferred to France, Zhang Xiaoming, Deputy Director General of the Judicial Assistance and Foreign Affairs Department at the Ministry of Justice announced.
- The joint-stock commercial banks in China should establish rigid controls and prevent further growth of credit risks, said Shang Fulin, Chairman of the China Banking Regulatory Commission (CBRC). “We need to examine thoroughly the financing situation of the 'zombie companies' and accelerate the disposal of non-performing loans,” he said during a keynote speech to leaders of the 12 national joint-stock commercial banks at the 2016 Annual Conference of National Joint-stock Commercial Banks in Tianjin. The NPL balance of Chinese joint-stock commercial banks in the third quarter of 2016 reached CNY317 billion, up about 7% from the second quarter.
- China's Minsheng Financial Holding, U.S. funds Apollo and Centerbridge, and the private equity firm Lone Star, are leading attempts to buy Portugal's Novo Banco, which was carved out of Banco Espirito Santo (BES) in 2014. Minsheng has offered to buy a majority stake in Novo Banco, to be followed by an initial public offering (IPO) of the remainder, while an Apollo-Centerbridge combination and Lone Star have also made bids for all of the bank.
- The China Insurance Regulatory Commission (CIRC) is cutting the maximum share of insurers’ investment portfolios in equities from 40% to 30%, to rein in what has been seen as overly aggressive moves by some unlisted players into stocks. By the end of October, equity investment by insurers had reached CNY1.86 trillion, which represented 14.42% of the sector’s total portfolio. Another new condition is that insurers will not be allowed to invest more than 5% of their total assets in a single stock, down from the current limit of 10%.
- Chinese banks extended stronger-than-expected new yuan lending in November. New

yuan bank loans grew to CNY794.6 billion from October's CNY651.3 billion. Medium- and long-term household loans – the majority of which are mortgages – increased to CNY569.2 billion from October's CNY489.1 billion and close to the record high of CNY574.1 billion in September. Household loans, most of which are mortgages, accounted for 86% of new yuan loans last month.

- The U.S. federal reserve's interest rate hike decision sparked mixed opinions over monetary tightening in China amid rising concerns over declining foreign reserves and a liquidity crunch in the interbank market. The yuan fell to its weakest in more than eight years against a stronger U.S. dollar after the FED hike. Market insiders argue that higher interest rates in the U.S. could make it harder for China to manage its rising debt, as it "depends on borrowing to ensure that economic growth is steady."
- Criminal prosecution of 26 people involved in China's biggest online fraud – a nearly CNY60 billion case involving online peer-to-peer (P2P) lender Ezubao – has started in Beijing. Ten individuals, along with Ezubao's parent companies Yucheng Holdings and Yucheng Global, are charged with fraudulent fundraising. Sixteen other individuals face charges of illegally taking public deposits.
- Chinese banks continued to see net foreign exchange sales in November, and the volume expanded, signaling increased capital outflows. Chinese lenders bought USD117.9 billion worth of foreign currencies last month and sold USD151.3 billion, resulting in a net sale of USD33.4 billion, the State Administration of Foreign Exchange (SAFE) said.
- China's government bond futures dropped down to their daily limits on December 15, following rumors of a "problematic" multibillion yuan bond issue. The rumors centred on a practice in the market called "holding bonds for other parties". It involves financial institutions massaging their balance sheets to avoid regulatory oversight, moving capital between the account books of banks, brokers, insurers and fund managers.

FOREIGN INVESTMENT

European companies still expanding in Shanghai

European companies in Shanghai report that they are still expanding this year, and their focus will be on high technology and advanced manufacturing for the future, said the European Union Chamber of Commerce Shanghai Chapter. 71% of Shanghai-based European companies reported positive earnings before interest and tax in 2016. 20% of the companies posted substantial increases in revenue of above 20%, according to the Shanghai position paper published by the Chamber in China. "The businesses of European companies in Shanghai are still growing this year," said Michael Adams, Chairman of the Chamber's Shanghai Chapter. High-technology, research and development and advanced manufacturing are the key focus of European firms in Shanghai this year.

The Shanghai Position Paper 2016/2017 can be downloaded here.

- Foreign direct investment (FDI) in China slowed in the first 11 months, while outbound direct investment (ODI) increased. FDI rose 3.9% year-on-year to CNY731.8 billion during the January-November period. Foreign investment in the service industry continued to grow strongly, rising 8% year-on-year to CNY513.3 billion. In the first 11 months, FDI from the U.S. surged 55.4%, while that from the European Union added 43.9%. China's non-financial ODI soared 55.3% year-on-year to USD161.7 billion in the first 11 months.
- The returns earned by Chinese companies from investments in overseas manufacturing this year are estimated to have risen by 19.8% year-on-year, to USD225 billion, according to Zhang Ji, Assistant Minister of Commerce. "Their investment can effectively drive trade growth," Zhang said at an economic forum held by the China Center for International Economic Exchanges.

FOREIGN TRADE

WTO dispute resolution case launched over surrogate country approach

China has launched a dispute resolution case at the World Trade Organization (WTO) over the surrogate country approach used by the United States and European Union to calculate anti-dumping measures against Chinese exports. When China joined the WTO in 2001, it agreed to let WTO members treat it as a non-market economy when assessing dumping duties for 15 years. That gave trade partners the advantage of using a third country's prices to gauge whether China was selling its goods below market value. But that clause expired on December 11, and China has demanded that countries abide by the agreement. U.S. Commerce Secretary Penny Pritzker said in November the time was "not ripe" for the United States to change the way it evaluates whether China has achieved market economy status, and there was no international trade rules requiring changes in the way U.S. anti-dumping duties are calculated. China's Commerce Ministry said in a statement that 15 years on, all WTO members had an obligation to stop using the surrogate country approach. "Regretfully, the United States and European Union have yet to fulfil this obligation," the Ministry said.

Separately, a Ministry official said in another statement that a U.S. investigation into what it regards as Chinese dumping of plywood products launched last week amounted to abuse of emergency trade relief measures, the Shanghai Daily reports. After 60 days, if the consultations, which are usually held in Geneva, fail to resolve the dispute, the complainant may request adjudication by a panel selected by the WTO. The defendant party has the right to challenge the panel's ruling within a year. Under such circumstances, a final adjudication will be made by a WTO committee within 90 days. The WTO will give 15 months to the defendant to carry out the final order. If the defendant does not follow the final decision within this period, the complainant party could apply trade retaliation measures. China imported USD1.88 trillion of goods from the EU between January and November this year.

- U.S. President-elect Donald Trump's threat to slap punitive tariffs on Chinese goods worries for companies that trade with the country in the U.S. Midwest. Strong support across America's "Rust Belt", and frustration at lost industrial jobs blamed on globalization, carried Trump to victory in November in key battleground states, including Michigan and Ohio. But some companies in the region that benefit from global trade are worried about signs that Trump plans to take a hardline stance with China.
- The U.S. government has filed a case against China before the World Trade Organization (WTO) on charges that China's use of tariff-rate quotas (TRQs) for rice, wheat and corn breached its WTO commitments and hurt U.S. farm exports. The U.S. government complained that China didn't maximize its use of TRQs for the three commodities which could limit opportunities for U.S. farmers to export grains to the Chinese market. China would have imported up to USD3.5 billion more of the crops in 2015 if the quotas had been fully used. According to China's Ministry of Commerce (MOFCOM), the TRQs on the three commodities have been in line with relevant WTO regulations.
- There would be no winner in a trade war between China and the United States and the damage would spill over to the rest of the world, said China's Finance Vice Minister Zhu Guangyao in response to rising concerns about trade tension between the U.S. and China after U.S. President-elect Donald Trump's inauguration on January 20, 2017.

IPR PROTECTION

Highest amount of damages ordered paid in patent case

In a patent ruling made by the Beijing Intellectual Property Court last week, the defendant was ordered to pay a total of CNY50 million in damages to the patent rights owner, the highest amount since the court was founded in November 2014. Both the plaintiff, Watchdata Co, and the defendant, Hengbao Co, are manufacturers of USB keys used as electronic authentication devices in financial services. Watchdata filed the lawsuit in February 2015. It said that Hengbao had developed and sold many USB key products to banks across China, using its patent called "physic identification method and electronic device" without its authorization. It requested the defendant cease its infringement and asked for compensation of CNY49 million, plus CNY1 million in litigation costs. Hengbao claimed that the questioned products and physic identification method in online bank transfers were not under the protection of Watchdata's patent. But the court ruled in favor of the plaintiff. The judicial committee decided to calculate the compensation by multiplying the sales volume of the infringing products by the reasonable profit of each patented product. Investigations found the specific sales volume of the infringing products to 12 banks nationwide, which led to actual damages of about CNY48.1 million. The court also confirmed that Hengbao had provided infringing products to another three banks, but was unable to acquire sales data from the banks or the company, the China Daily reports.

- China is trying to clear up violations of intellectual property rights (IPRs) in online games. Many online games infringe the copyright of famous novels, cartoons, movies and television plays as well as other online games. According to the Beijing Haidian district court, copyright infringement cases involving online games increased 173.5% year-on-year in 2015.

MACRO-ECONOMY

NBS reports uptick of China’s economy

China’s economy warmed in November as industrial output grew and investment stabilized, the National Statistics Bureau (NBS) said. Industrial output rose 6.2% annually in November, up from 6.1% in October. The growth was attributed to a strong performance in the electronic equipment and automobile sectors, Mao Shengyong, the Bureau’s Spokesperson, said at a briefing. Private investment grew 3.1% in the first 11 months, a third straight month of growth. It hit a record low of 2.1% in the first eight months of the year. Private investment accounts for 61.5% of overall investment in China. “November activity data surprised the market on the upside, as the economic recovery gained momentum,” said Julia Wang, Economist at HSBC. “Manufacturing investment grew at the fastest pace in a year with a broad-based recovery in heavy industries, machinery and auto, helping to sustain the recovery in private business investment.” She said the government should continue fiscal support to sustain the growth momentum as the economy has just emerged from deflation, and the recovery is still quite uneven. Retail sales of consumer goods jumped 10.8% year-on-year in November to CNY3.1 trillion. China’s fixed-asset investment (FAI) rose 8.3% year-on-year to CNY53.85 trillion in the first 11 months of 2016. Infrastructure investment jumped 18.9% in the first 11 months, while FAI in high-tech industries surged 15.9%. FAI by state-owned enterprises (SOEs) climbed 20.2% year-on-year during the period. Private sector FAI, which accounts for more than 60% of the total FAI, expanded 3.1% in the first 11 months. Growth in property development investment fell slightly to 6.5% after rapid housing price rises in major cities forced the government to impose restrictions on home purchases.

Growth of industrial robot market slowing

About 80,000 industrial robots are expected to be sold in China this year, up about 20%, according to forecasts from the GG Robotics Research Institute and the China Artificial Intelligence Robot Industry Alliance. Growth in the industrial robot market slowed in 2015, with sales up 16% year-on-year to about 66,000 units, compared with the more rapid year-on-year growth of 55% in 2014 to 57,000 units. In the first 10 months of this year, a total of 56,604 industrial robots were sold in China, according to the National Bureau of Statistics (NBS). There were several impediments to robot industry growth this year that prevented it from reaching the levels of 2014, said Zhang Xiaofei, Founder of the GG Robotics Research Institute. “The manufacturing market is tough in China this year following an economic slowdown, while costs for those domestic industrial robot makers remain high because of the lack of development of technology breakthroughs in core components for mass production. Government incentives such as subsidies are not as attractive and generous as 2014 and earlier last year,” he said. Investment in robotics is becoming cautious, especially by venture capital investors, he added. The automotive and 3C (computer, communication and consumer electronic) industry were the two biggest customers for industrial robots, accounting for about 60% of sales, Zhang said. There are signs that China’s “robotic fever” is cooling down, the South China Morning Post reports. Mainland China is already the world’s largest market for industrial robots, accounting for a quarter of global sales, according to the International Federation of Robotics. The country’s annual sales target for industrial robots in the manufacturing sector is 150,000 by 2020.

Central Economic Work Conference held in Beijing

The yearly three-day Central Economic Work Conference was held in Beijing last week to determine next year's key economic policies. Members of the Communist Party's Politburo, central government department heads, provincial and municipal chiefs and executives of major state-owned firms attended the conference. The five major tasks for next year were cutting excess capacity, destocking, deleveraging, cost cuts, and advancing underdeveloped sectors, Xinhua reported. "The principle is making progress while keeping stability, which will be particularly important in guiding next year's economic work," it said. China vowed to stabilize the exchange rate and curb real estate bubbles next year among measures to sustain economic growth while forging ahead with structural reform. Policy-makers will prioritize stability in 2017 while striving for progress in key areas that include reforms and economic growth, according to a statement issued after top leaders wrapped up the conference. China's monetary policy will be kept "prudent and neutral," with flexibility to ensure stable liquidity, and the fiscal policy will be more proactive and effective in supporting supply-side reforms, lowering business costs and ensuring public well-being, the statement said. China's economic conditions have been stabilized and are improving, but conflicts between cutting overcapacity and upgrading demand remain, and the economy still lacks momentum, it said. Major economic goals are to keep the exchange rate of the yuan basically stable at a reasonable level, and promote the stable and healthy development of the real estate market, the China Daily reports.

- China has beaten its target to slash production of steel by 45 million tons and coal by 250 million tons respectively, the National Development and Reform Commission (NDRC) announced. Over 2,600 coal mines, with an annual capacity lower than 300,000 tons, have been closed. "Profits of coal companies with an annual output over CNY200 billion grew 112.8% from a year ago to CNY53.8 billion over the first 10 months," Xu Kunlin, Deputy Secretary General of the Commission, said. Meanwhile, 73 steel companies registered a profit of CNY27.8 billion from January to October.
- Shanghai's smart city development index rose about 10% in 2016, thanks to wide coverage of high-speed broadband and 4G networks, various intelligent applications, and improved IT infrastructure. Shanghai's smart city index reached 97.7 in 2016, the best performance by a Chinese city. The index comprises the development level of network coverage, applications and infrastructure development.
- Employees can expect to receive a lower pay rise next year as companies lower their profit outlook, recruitment portal 51job.com said in a survey. Companies are set to offer an average pay rise of 7% in 2017, down from 7.2% this year, according to the survey of 3,371 employers and 4,712 employees. It will be the third straight year for companies to lower salary hopes amid a slowing economy. High technology firms are likely to give a salary rise of 8.8%, followed by financial and bio-phamaceutical companies.
- The central government has met nearly all of its self-appointed economic "key performance indicators" for 2016, ranging from the headline gross domestic product (GDP) growth rate to reductions in steel and coal capacity. Economic growth stood at 6.7% for the first, second and third quarters, ensuring the country will achieve minimum full-year growth of 6.5%.

MERGERS & ACQUISITIONS

State Grid acquires stake in Greek power grid operator

China's State Grid, the world's biggest utility, signed the purchase of a minority stake in Greece's power grid operator ADMIE, China's second big investment in the debt-laden country in a matter of months. ADMIE was fully owned by Greece's state-owned power utility Public Power Corp (PPC). Shareholders of PPC cleared last month the €320 million sale of a 24% stake in the operator to State Grid. The deal comes after Greece sold earlier this year a 51% stake in its biggest port, Piraeus, to China's biggest shipping company Cosco Shipping for €280.5 million. In a signing ceremony in Athens, State Grid said Greece was a market of strategic importance and its investment in ADMIE, Greece's independent power transmission operator, would boost the company's prospects. State Grid is also in talks to buy a Brazilian power distributor. "We made huge efforts, we overcame many difficulties to come to this historic moment," said State Grid's CEO Kou Wei. The Greek company is planning to expand its network to the Greek islands and outside Greece. ADMIE's sale is part of Greece's international bailout program.

- Chinese state-funded renewable energy firms are spreading the net overseas, as quality new projects become harder to come by at home. The two most active are China General Nuclear Power Group, the nation's largest nuclear reactor developer, and China Three Gorges, the country's biggest hydro power projects developer. The former has concluded at least eight deals in the past twelve month, while the latter has completed two major acquisitions.

REAL ESTATE

Growth in home purchases slowing further

New home purchases in China grew by a slower pace in the first 11 months of this year with the government's tighter measures continuing to impact buying sentiment, the National Bureau of Statistics (NBS) announced. New homes worth CNY8.7 trillion, excluding government-funded affordable housing, were sold across the country between January and November, an annual rise of 39.3%. The pace slowed from a 42.6% gain in the first 10 months and a 43.2% jump in the first three quarters. About 1.19 billion square meters of new homes were sold during the 11 months, up 24.5% from the same period a year ago. The rise slowed from the 27.1% annual gain in the first three quarters. "Tightening policies implemented in first and selected second-tier cities in October and November were effective in curbing rapid price growth," said NBS Spokesman Mao Shengyong. In November, new homes worth CNY909.8 billion were sold across the country, down from CNY941.2 billion sold in October. The area of new homes bought totaled CNY132.5 million square meters, almost flat from October. In the first 11 months, investment in residential projects nationwide rose 6% annually to CNY6.25 trillion, 0.1 percentage point faster than in the first 10 months.

- China Vanke is terminating an agreement to acquire the property development arm of Shenzhen Metro Group after it failed to get the approval of two major shareholders. Vanke is the subject of a complex corporate power struggle with financial conglomerate Baoneng seeking to oust the management. Fearing a hostile takeover attempt by Baoneng, Vanke said in June it had agreed to buy the property unit of white knight Shenzhen Metro Group for USD6.9 billion in shares, which would have made the state-owned subway operator its biggest shareholder. Both Baoneng and China Resources Group, its two major shareholders, had said they would oppose the deal.

RETAIL

Gucci still Chinese women's favorite

Gucci maintained its slight edge over Prada and Louis Vuitton as the handbag of choice for affluent Chinese women as the Italian brand continues to roll out "iconic and exclusive" products, a recent survey showed. About 50% of female Chinese luxury product consumers with an annual income above CNY450,000 aspired to purchase a Gucci handbag, followed by 49% for Chanel and 46% for Prada, according to a report by RBC Capital Markets, a Toronto-based investment bank. It polled 411 affluent Chinese women who said they were interested in buying a luxury handbag costing over CNY5,000 in the next 12 months. The news that Gucci is still the "darling" of the world's largest group of luxury goods buyers bolstered prospects for its parent Kering which has seen a remarkable turnaround this year, with double-digit comparable revenue growth across all regions except Japan for the third quarter. Handbags are the most important sales segment for LV, Gucci, Hermes and Prada, and a key revenue driver for the likes of Burberry and Ferragamo. Chinese consumers account for about 30% of the global luxury consumer goods market, the South China Morning Post reports.

- JD.com emerged as the top online retailer, followed by Alibaba's Tmall, with over 90% of respondents in a survey praising both e-commerce sites for the quality of their services, according to the Digital Power Study by Kantar Retail. The study covered more than 200 multinational and local consumer goods manufacturers. Vip.com rose to the 4th from the 6th spot last year. Xiaohongshu also made it to the top 10 list for the first time at No 8. Creating additional sales volume is still the main reason that motivates manufacturers to turn to online channels, with 80% of respondents saying they target online sales for more sales income.
- China's retail sales growth picked up to 10.8% year-on-year in November, the highest this year. The retail sales growth is the highest since December 2015, the National Bureau of Statistics (NBS) said.
- Beibei.com, China's largest online shop specializing in mother and baby products, expects businesses to more than double in 2017, buoyed by the company's expanded supply chain and enriched product offerings. Hangzhou-based Beibei plans to achieve gross merchandise volume (GMV) sales of CNY10 billion in 2017, up from this year's CNY4 billion after it became profitable in October. China's market for mother and baby products is estimated to hit CNY2 trillion this year, according to consultancy iResearch.

SCIENCE & TECHNOLOGY

Satellite communications system to be built

China Aerospace Science and Technology Corp plans to build a global real-time communications satellite network by 2020. Sun Weigang, Chief Engineer, said the Hongyan satellite system will be composed of 60 small satellites operating in low orbits and 20 ground stations around the world. “Once the satellite network is formed, it will benefit a lot of sectors, including marine industries, weather forecasting, transportation, environmental protection, geological survey and disaster prevention and relief,” Sun said when he announced the plan at the Fourth Aerospace Internationalization Forum in Beijing.

- Seventy-six senior officials at the provincial-level and above have received overseas education, with nearly half of them in the U.S. A total of 40 members and alternate members of the 18th Communist Party Central Committee and 17.6% of Ministers or Vice Ministers of the government have studied abroad. The U.S. is the most popular destination for Chinese students, who make up 31% of all international students in the country. China is the world's biggest single source of international students, with 1.26 million studying abroad in 2015, accounting for one-fourth of international enrollments worldwide.
- China launched its first fully-owned overseas satellite ground station near the North Pole. Located at the Kiruna's Esrange Space Center in Sweden about 200 km north of the Arctic Circle, it would allow China to collect satellite data anywhere on earth at speeds that were more than twice as fast as before, said the Chinese Academy of Sciences (CAS).

STOCK MARKETS

Overseas investors keen to buy Shenzhen-listed stocks

Trading under the newly-launched Shenzhen-Hong Kong Stock Connect has been smooth, with the Shenzhen-listed stocks attracting continuous net capital inflows. Overseas investors have shown greater enthusiasm to trade the Shenzhen-listed stocks, with total transactions reaching CNY18.9 billion as of December 15, eclipsing the southbound transactions – mainland investors trading Hong Kong-listed shares – of CNY4.5 billion. The trading link between Shenzhen and Hong Kong was launched on December 5, as China moved to further open its stock market by offering overseas investors greater access to the mainland's shares.

- Initial public offerings (IPOs) in Shanghai and Shenzhen increased in the second half of the year in terms of the number of deals and capital raised, auditing firm Ernst &

Young said in a report. By the end of the year a total 164 companies, mainly financial institutions, would be listed in Shanghai and Shenzhen. The total number of IPOs would be 225 on the mainland market. Capital raised in 2016 is expected to reach USD22.7 billion. The regulator started to accelerate the IPO approval process and the trend is expected to continue in the coming months.

- China Huishan Dairy Holdings halted the trading of its shares in Hong Kong after the country's biggest operator of cattle farms found itself in the cross hairs of short-selling fund Muddy Waters. Huishan's shares fell as much as 4.3% to a 15-month low of HKD2.69, before trading was suspended at HKD2.75 on the Hong Kong Stock Exchange (HKSE).
- The Committee on Foreign Investment in the U.S. (CFIUS) approved the Chicago Stock Exchange's proposed sale to Chongqing Casin Enterprise Group Co and others. Signed in February, the deal is still subject to approval by the U.S. Securities and Exchange Commission (SEC).

TRAVEL

Shanghai receives 100 millionth air passenger

Shanghai received its 100 millionth air passenger this year, making the city the world's fifth to handle more than 100 million annual air passengers, following London, New York, Tokyo and Atlanta. The passenger tally is for both the city's airports combined. Mao Weiying, a local landscape designer who took China Eastern Airlines flight MU592 from Moscow to Shanghai, became the landmark passenger at Pudong International Airport. The city's Hongqiao and Pudong international airports currently have four terminal buildings and six runways. They handled 11% of all passengers at China's airports by the end of 2015. The Pudong airport, which mainly operates international routes, now has flights connecting with 250 cities. More than 11% of its passengers are transferring to other cities, making it China's No 1 for transfer passengers. Pudong airport is building the world's largest satellite terminal building to further improve capacity and services, according to Li Derun, President of the Airport Authority.The H-shaped new satellite terminals at the Pudong airport – S1 and S2 – will be connected with the existing terminals 1 and 2 via underground subways. The complex is expected to be completed by 2019 with 83 departure gates and 120 new parking stands for aircraft. "The city's two airports will be able to handle 120 million passengers and 5.2 million tons of cargo annually by 2020," Li announced. Shanghai is expected to surpass Tokyo next year to become the busiest air traffic hub in Asia. Currently, London remains the world's busiest with six airports and 150 million passengers annually, followed by New York, with 120 million annual passengers, and Tokyo with 110 million, the Shanghai Daily reports.

ONE-LINE NEWS

- Guo Benheng, 53, former President of Shanghai's Bright Dairy has been sentenced to six years in prison and fined CNY600,000 for taking bribes of about CNY3.3 million.
- China Mobile Communications Corp, the world's largest telecom carrier with 845 million mobile subscribers, is getting an early start to prepare for 5G networks. The Beijing-based firm will select four to five cities in 2017 to build pre-commercial prototypes to verify and develop 5G systems, and plans to commercialize 5G services in 2020.
- Shares in China's two major oil and gas firms have risen, on the expectation that both China Petroleum & Chemical (Sinopec) and larger rival PetroChina are set to gain from selling off stakes in their pipeline networks. The off-loads would help them pay down project debt and fund new projects. PetroChina, the nation's largest natural gas producer, importer and distributor, controls the majority of the nation's gas pipelines and reserves.
- Alibaba Group Executive Chairman Jack Ma has joined Microsoft Founder Bill Gates and 18 other business and innovation leaders to set up the more than USD1 billion Breakthrough Energy Ventures fund to support the next generation of zero emission energy. The Breakthrough Energy Ventures fund is "an investor-led fund" contributed by members of the Breakthrough Energy Coalition.
- Liu Guozhong, who had been Sichuan's Deputy Communist Party Secretary for just 10

months, has been promoted to Acting Governor of Jilin province. Ruan Chengfa, the former Party Secretary of Wuhan, capital of Hubei province, has been promoted to Deputy Party Secretary of Yunnan province.

- China's box-office is suffering a particularly tough 2016 after years of robust growth, dimming prospects of soon overtaking North America as the world's biggest film market. November was the sixth month this year – and the third in a row – that saw box-office sales plunge below the corresponding period last year, despite government efforts to boost slowing growth by relaxing limits on imported films. The slowdown of the domestic film market follows an astounding jump of almost 50%, to reach CNY44 billion, in ticket sales in 2015.
- Beijing issued its first red alert for air pollution of 2016, the highest level in a four-tier system, and triggering measures in which half of the city's private vehicles are ordered off the roads and temporary closures or reduced production are enforced at factories.

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This newsletter is realized with the support of Flanders Investment & Trade.

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