



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

NEWSLETTER | 27

FEBRUARY 2017

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FCCC/EUCBA ACTIVITIES

China Seminar: “Doing Business in China – The People Challenges” – Monday, 13 March 2017, 16h00 – Kortrijk

The Flanders-China Chamber of Commerce is organizing a seminar focused on: “Doing Business in China – The People Challenges”. This event will take place on 13 March at 16h00 at Barco, Beneluxpark 21, 8500 Kortrijk.



According to survey of European companies based in China, one third mentioned that rising labour costs is their top HR challenge, while one quarter reports that talent shortage is their second biggest HR challenge.

During her visit to Belgium, Mrs Diana Lu, Vice-President Human Resource APAC at Barco, will speak about Chinese culture, its implications on Leadership and Talent and the HR challenges of Barco in China. She will also give valuable information about retaining talent in China.

15h00 – 16h00	Barco company tour (optional)
16h00 – 16h10	Introduction by Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
16h10 – 16h40	Presentation: ‘Doing Business in China – The People Challenges’ by Mrs Diana Lu, Vice-President Human Resource APAC at Barco
16h40 – 17h30	Q&A
17h30	Networking drink

If you are interested in attending, please register via [this link](#) before 8 March 2017. Participation fee for FCCC members: 65€, non-members: 95€ (Excl. 21% VAT)

Made in China 2025: where are the opportunities? – Tuesday, 21 March 2017 – Mechelen

The Flanders-China Chamber of Commerce (FCCC) is organizing a session on “Made in China 2025: where are the opportunities?” in cooperation with the Flemish Center for Quality Care on Tuesday 21 March 2017. We will examine the consequences of the new Chinese

quality policy. What does it mean for Flemish companies in China? And the other way around: what consequences will the quality improvement have for the Flemish manufacturing industry?

Programme:

- Introduction by Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce (FCCC)
- China's quality policy by Dirk Laeremans, China expert and CEO of Orientas
- Three companies present their case study:
 - Koen Sonck, Quality Implementation Director & Senior Specialist Product Audit Q&CS, Manufacturing Quality at Volvo Car Group
 - Hans Deprettere, Sales Export Manager Asia Pacific & Middle East at Orfit Industries
 - Paul Coppens, Manager TQM and Plate System Development and GS/Total Quality Management Consumables at Agfa Graphics

Date: Tuesday, 21 March 2017 at 16h, welcome at 15h30, the event is followed by a networking drink.

Place: Technopolis Mechelen

Registration by [following this link](#).

“Understanding China’s Next Move” – One Day China Immersion Programme – Wednesday, 22 March 2017, 09h00 – 17h00 – Ghent

The Flanders-China Chamber of Commerce, the Cheung Kong Graduate School of Business and the Province of East Flanders are organizing the One Day China Immersion Programme: “Understanding China's Next Move”. This programme will take place on Wednesday March 22, 2017 at the Provincial House, Gouvernementstraat 1, Ghent.

Understanding China's Next Move will give European executives the latest China market insights and explain how to do business with a changing China. The course contains the following 5 modules:

- Win in China - Formulas and Business Models (with case studies and group discussions): Analysis of multiple business models across a variety of industries will demonstrate exactly what it takes to establish your brand, grow your consumer base and 'win in China'
- Chinese Consumer Behaviour and Digital Marketing in China: This session will analyse the latest trend of Chinese consumer behaviours in the mobile internet era and how it differs from Western consumers. We will also study how to capitalise on the business opportunities that are presented by the unique consumer behaviours in China
- Cross-cultural Management under Chinese Context: It is essential to understand how to work with and manage a cross-cultural team that do business with China to ensure effectiveness and results
- Negotiation with the Chinese: Often viewed as difficult, mystical and unpredictable, with an in-depth understanding of Chinese negotiating philosophy, culture and tactics, Western executives could develop a complementary strategy to win

Schedule

08:30 - 09:00 Introduction by Gwenn Sonck, Executive Director
Flanders-China Chamber of Commerce

09:00 - 10:15 Win in China: Formulas and Business Models

10:30 - 12:00 Chinese Consumer Behaviour and Digital Marketing in China

12:00 - 13:00 Networking Lunch

13:00 - 14:30 Cross-Cultural Management under Chinese Context

14:45 - 16:15 Negotiation with the Chinese

16:30 - 17:00 Award certificate from CKGSB, Flanders-China Chamber of Commerce & Province of East Flanders

[Register here](#)

About the speaker



Bo Ji, Chief Representative of Europe & Assistant Dean of Global Executive Education

Bo is currently the Assistant Dean & Chief Representative for Europe at Cheung Kong Graduate School of Business (CKGSB), a top business school with more than 10,000 chairman/CEO level alumni in China. Bo had an over-20-year successful business career in Global Business Development, Innovation, Strategy, Supply Chain Management, M&A, etc. He served as the senior executive at the headquarters of many Fortune 500 companies such as Monsanto, Cargill, Pfizer, Wrigley and Mars. He is also a well sought conference speaker.

Combining his extensive business experiences and in-depth knowledge, 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 and Taiwan's National Chengchi University etc. In addition, Bo also offers advice to Chairmen and CEOs. He is also a frequent speaker at renowned international conferences, forums, TV media and annual corporate meetings.

For more information, contact

Liping Wan, CKGSB: lpwan@ckgsb.edu.cn

Gwenn Sonck, Flanders-China Chamber of Commerce: gwenn.sonck@flanders-china.be

Member price: €450/ticket

Non-member price: €500/ticket

ACTIVITIES SUPPORTED BY FCCC

2017 China (Henan) SMEs Cross-Border Investment and Trade Fair – 29 March 2017 – Zhengzhou

The China Council for the Promotion of International Trade (CCPIT), Bank of China (BOC) and the People's Government of Henan province are jointly hosting the 2017 China (Henan) SMEs Cross-Border Investment and Trade Fair in Zhengzhou, Henan province, on 29 March 2017. The event will coincide with the 11th China (Henan) International Investment & Trade Fair. The 2017 China (Henan) SMEs Cross-Border Investment and Trade Fair will focus on modern agriculture (breeding and farming), food processing, equipment manufacturing, bio-pharmaceuticals, information technology, elderly care & medical treatment, energy saving & environmental protection, tourism & education, new energies and new materials. The event is expected to attract more than 600 domestic enterprises and more than 200 overseas enterprises from over 20 countries and regions.

Expenditure on airport pick-up, conference registration, accommodation and meals for overseas participants during the Fair will all be borne by the organizers. It is suggested that every overseas company send no more than two participants.

Contact: Ms. Ma Yufei, +86-10-88075069, mayufei@ccpit.org

Weihai International Food Expo – 16-19 June 2017 – Weihai

Weihai International Food Expo

Date: 16th to 19th, June, 2017

Venue: Weihai International Exhibition Center

Organisers: Department of Commerce of Shandong Province, Shandong Entry-Exit Inspection and Quarantine Bureau and Weihai Municipal Government

Supporting Sponsors :

Foreign Trade Development Bureau of Ministry of Commerce, China Chamber of Commerce, China Aquatic Products Processing and Marketing Alliance, Korea Trade-Investment Promotion Agency, Royal Thai Consulate-General in Qingdao, Japan C & Z Communication, Asian-International Trade and Investment Association, Malaysia China International Trade Link Association, Taiwan Cross Strait Exhibition Association.

Introduction

Weihai International Food Expo was founded in 2010, and it is China's first food exhibition focusing on exporting quality and safety of agricultural products. It is held by the Department of Commerce of Shandong Province, Shandong Entry-Exit Inspection and Quarantine Bureau and Weihai Municipal Government in June every year. It has been successfully held for 7 sessions, with in total 4228 international standard booths, 2266 exhibitors from home and abroad, 10,500 professional buyers from more than 40 countries and regions, and 11.07 billion yuan of trade intention. The exhibition area is 30,000 square meters. The Expo will invite about 3,000 purchasers from large domestic chain supermarkets and business associations, purchasers from South Korea, Japan, Russia, Malaysia, Thailand, Taiwan and other countries (regions). Exhibition scope will cover marine food, agricultural and sideline products, snack foods, imported food, alcohol and beverages, food packaging and processing machinery.

Advantages

Weihai is the largest fishing production base in northern China, China's largest frozen food export base, China's largest production and processing base for kelp, China's largest fish oil capsule production base and seafood canned production base, China's largest peanut exporting base, and the biggest base for aquatic products and concentrated fruit juice in China. As an important city for exporting agricultural products, Weihai has been the first city to construct quality and safety demonstration base in the country since 2008, and it has formed a reliable quality and safety supervision mode to enhance the quality of agricultural products including aquatic products. Weihai City has been awarded the Shandong Provincial Government and General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China first "Quality and Safety Demonstration City of Exporting Agricultural Products in Shandong Province" award and the first batch of Quality and Safety Demonstration City of Exporting Agricultural Products in China.

Preferential Policies

For all overseas exhibitors, we will provide free booth, for which business license copy would be required. For the team leader who organizes more than 10 overseas exhibitors (1 person for each delegation), we will provide preferential policies of airport pick-ups and seeing-offs (only for Weihai Airport and Yantai Airport). For overseas purchaser, after confirmed with identification, we will provide preferential policies, including airport pick-ups and seeing-offs (only for Weihai Airport and Yantai Airport), and 3 days (with 2 nights) free accommodation. For the team leader who organizes the purchaser delegation of more than 10 overseas excellent purchasers (1 person for each delegation), we will provide preferential policies of 3 days (with 2 nights) free accommodation.

Contact and registration:

Contact person: Chen Hui, chenhuich2003@aliyun.com

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.

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

PAST EVENTS

Pictures New Year Reception available for download

The link to the pictures of the FCCC New Year Reception which took place on 6 February 2017 at KBC Bank in Brussels is now available.

The pictures can be downloaded from this link:
<https://www.flanders-china.be/en/events/pictures#>

Getting Your Food & Beverages into China – What it Takes – 22 February 2017 – Ghent

The Flanders-China Chamber of Commerce (FCCC) and the EU SME Center in Beijing organized a seminar on 'Getting Your Food & Beverages into China – What it Takes' on 22 February 2017 in Ghent.

This half-day workshop focused on:

- Consumer behaviour, trends in the F&B market.
- Distribution channels.
- How to develop a business plan to get your F&B products onto Chinese shelves.
- The New Food Safety Law – what this means for your business.

The speaker was Mr. Rafael Jimenez, Business Development Advisor.

China Seminar: Update on the Economic & Financial Landscape and the Internationalization of the RMB – 14 February 2017 – Ghent

The Flanders-China Chamber of Commerce (FCCC) and the Province of East-Flanders organized a seminar focusing on 'An Update on the Economic & Financial Landscape and the Internationalization of the RMB'. This seminar took place on 14 February 2017 in Ghent.

Speakers were Jason Lee, General Manager KBC Bank NV Shanghai Branch, and Bernard Van Hees, General Manager KBC Bank NV Hong Kong Branch. In the recent months, the growth of the Chinese economy appears to have stabilized, albeit that growth is not even across all sectors. Jason Lee provided his views regarding the outlook for the China economy and how various sectors are affected differently. He also provided an update of the financial landscape and the related impact for foreign companies active in China. To conclude, Bernard Van Hees provided an update on the internationalization of the RMB and the related opportunities or threats. A question and answer session concluded the event.

FCCC Chinese New Year Reception – 6 February 2017 – Brussels

On 6 February 2017, the Flanders-China Chamber of Commerce celebrated Chinese New Year at KBC Bank in Brussels. Speakers at the reception included:

- 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 Jochum Haakma, Chairman, EU-China Business Association
- Mr Philippe Muyters, Flemish Minister for Work, Economy, Innovation and Sport

Special thanks to KBC Bank and Golden Sponsors: ZTE, Maasmechelen Village.

The reception was attended by more than 200 officials, businessmen and press.

Pictures of the event be downloaded from this link:
<https://www.flanders-china.be/en/events/pictures#>

Exclusive Dialogue with European Commissioner Malmström – 6 February 2017 – Brussels

BUSINESSEUROPE, the European Union Chamber of Commerce in China and the EU-China Business Association organized an exclusive dialogue with the European Commissioner for Trade Cecilia Malmström and the European Chamber of Commerce in China President Jörg Wuttke on 6 February 2017 at BusinessEurope in Brussels.

The purpose of this event was to take stock of the most important developments in the EU-China relations and how this affects EU businesses. Concurrently, this event served as an opportunity for the Chamber to present its annual position paper on China.

Following an introduction by Mr Markus J. Beyrer, Director General, BUSINESSEUROPE, Ms Cecilia Malmström, European Commissioner for Trade delivered a speech on EU-China trade and investment relations. Mr Jörg Wuttke, President, European Union Chamber of Commerce in China spoke about the Chamber's annual position paper. The speeches were followed by a moderated panel and Q&A session. Mr. Jochum Haakma, Chairman of the EU-China Business Association presented the conclusions of the event.

"China can demonstrate leadership when needed. We saw this during its G20 chairmanship, in China's support for the Paris Climate Agreement, and in President Xi's speech at Davos. Now we ask China to take charge of rebalancing its relationship with the EU, to reciprocate on market access and investment facilitation, and to play its part to uphold the multilateral trading system", Markus J. Beyrer, Director General of BusinessEurope, said. He welcomed Commissioner Malmström, who highlighted that Europe's offer to China is one of open trade, but free and fair trade based on values and reciprocal market access. She set out the opportunities from strengthening trade and investment relations with China, a market that accounts for one-fifth of EU goods imports and one-tenth of its exports. The Commissioner quoted with approval recent statements by President Xi of China – to develop free trade and investment, promote liberalization and facilitation, and say "no" to protectionism. However, she noted, the challenge for the year ahead will be to ensure that "the country walks the talk", with "rhetoric matched by reform". The Commissioner noted the opportunities for both sides of the bilateral investment agreement currently under negotiation; but also set out the importance of rule of law.

Mr Jörg Wuttke said that hopes for further opening up were not met by reality as according to AmCham, 81% of American companies in China feel less welcome. The good news is that China has a big potential for reform as it is lagging in openness compared to all other major economies. The EUCCC President mentioned that at Davos Chinese President Xi Jinping reaffirmed the importance of globalization, which was beneficial to China. The State Council again emphasized that China has to open up more in 20 areas. Mr Wuttke joked that if this plan would be implemented, there wouldn't be any need anymore for a chamber of commerce. He further warned that China's economic development was adding to the debt burden, which has reached 270% of GDP. Chinese investment into Europe could have been much higher, but the Chinese government worried about capital flight and falling foreign exchange reserves, he added. The European Chamber plans to publish a new paper in March about China wanting to become a global champion in several sectors. Finally, Mr. Wuttke called on the European Commission and the member states to emphasize reciprocity in dealing with China.

Mr Jochum Haakma, Chairman of the EU-China Business Association (EUCBA) also emphasized the opportunities for European and Chinese companies offered by the One Belt One Road (OBOR) initiative and the EU-China investment agreement. He mentioned that China – although it has a challenging business environment – offers significant potential to European companies. One example is the infrastructure projects to be constructed in the framework of the Belt and Road initiative. "One Belt One Road" is linking China with Europe, facilitating and promoting trade and investment.

"The ongoing negotiations for an EU-China Comprehensive Agreement on Investment will liberalize investments and eliminate restrictions for investors in each other's markets," Mr. Haakma said. Like Mr. Wuttke, he emphasized that reciprocity is very important.

The EU-China Business Association is the EU-wide federation of business organisations in the EU promoting business relations with China. The Flanders-China Chamber of Commerce holds the secretariat-general and vice-chairmanship of the EUCBA.

ADVERTISEMENT

Hainan Airlines Business Class Promotion to China: only from €2049!



We are pleased to inform you that from now on until **31 March 2017**, Hainan Airlines' Business Class return fare from Brussels to Beijing will only cost **€2250**, through fare to Hongkong, Shanghai, Shenzhen, Guangzhou, Taipei from only **€2049**. Hainan Airlines' Brussels to Beijing aircraft offers comfortable seats in business class that recline to a fully-flat bed. Passengers are provided with home-like bedding services, including pyjamas, slippers and thoughtful Bulgaria amenity kits. Business Class passengers from Belgium, the Netherlands, Luxembourg, Germany and France are offered a complimentary, pre-arranged private limousine service to Brussels Airport (certain conditions apply)

Terms and Conditions 1. Fares shown include taxes and fuel surcharges. (Route origin PEK is not available) 2. Travel Date: 01.11.2016-31.03.2017. 3. Fare is subject to seat availability. 4. Special fare restrictions may apply. 5. Purchase by: 31.03.2017. More information about this promotion fare, please visit our website: www.hainanairlines.com



AUTOMOTIVE

Carmaker Geely to focus on hybrid engines

Geely Automobile Holdings, the Chinese carmaker whose parent owns the Swedish brand Volvo, has vowed to have 90% of its vehicles powered by hybrid engines by 2020, while trying to keep its distance from the proliferating all-electric car market. "All of our current assembly lines are designed to produce cars that are hybrid, but we don't think all-electric is the way to be," Chief Executive Gui Shengyue, said. Based in the Zhejiang provincial capital of Hangzhou, Geely will launch its first hybrid vehicle in the fourth quarter of this year, he added. Geely also declared a sales war against Volkswagen, General Motors, Toyota and other Western brands that have long-dominated the Chinese car market through their joint-ventures. "Foreign brands are declining in China, and the future of the country's domestic car market lies in the hands of indigenous players that offer better value for money," Gui said. Geely, founded by Zhejiang native Li Shufu in 1986, is China's first non-state-owned car manufacturer. Last year, the company sold 766,000 vehicles, a 50% increase from a year earlier and its net income for 2016 is expected to more than double from CNY2.26 billion in 2015, the South China Morning Post reports. Last month Geely announced 2017 sales targets of 1 million vehicles, a 34% increase on last year, though Gui believes the final figure should be well beyond that.

EXPAT CORNER

Foreigners receive green cards in Tibet

118 foreign residents in Lhasa, capital of Tibet, were granted Chinese permanent residence, the world's hardest-to-get "green card." A majority of foreign residents who live in Lhasa were born and raised there, but inherited their parents' nationality and live as relatives of local residents. These foreign residents face difficulties in entering and exiting China, renewing their papers, enjoying medical care, purchasing property, finding jobs and educating their children, the China News Service (CNS) said. Having permanent residence permits will solve their problems. They are valid for 10 years and can be used by foreigners in lieu of their passport for purposes such as buying a train ticket or booking a hotel room. The group that received green cards included Swiss, French and Nepalese nationals. Previously, Lhasa had issued just 31 green cards since 2008.

FINANCE

Baoneng's Yao Zhenhua banned from insurance sector for 10 years

Yao Zhenhua, Chairman of Baoneng, which is the parent company of Foresea Life Insurance, has been banned from working in China's insurance sector for 10 years. He was found to have provided "fake materials" and "violated rules for using an insurance fund", the China Insurance Regulatory Commission (CIRC) said in a statement. The insurer will have its online business suspended, as well as applications to launch new products and trading in its stocks. Yao, 47, came under the spotlight after launching an unsolicited bid to take control of property developer Vanke through Baoneng Group. Baoneng was condemned by Chinese regulators after it funded the purchase of CNY43 billion of Vanke's shares through insurance premiums

generated by Foresea's universal life insurance product. "It is very unusual for the CIRC to directly revoke a personal qualification of the Chairman of an insurance company, when it comes to punishment of wrongdoings," said Dayton Wang, Analyst with Guotai Junan International. "It is likely that the regulator is making an example of Yao to warn other tycoons," he added. Jerry Li, Insurance Analyst with China Merchants Securities, said Foresea Life is likely to suffer a loss after its universal life business was suspended by the regulator, as it contributes 80% of its premiums.

- HNA Group has acquired a 3.04% stake in Deutsche Bank. The purchase makes HNA the fourth-largest shareholder in the German lender, after BlackRock, which holds 6.07%, and two sovereign wealth funds that are controlled by Qatar, which together hold 6.1%. HNA could still increase its stake, but would keep it below 10%. HNA Capital, a financial group under HNA Group, has operations in more than 100 countries, and it deals with businesses include leasing, insurance, internet banking, securities and futures. Its total assets exceed CNY340 billion.
- Ant Financial plans to invest USD200 million in Kakao Pay, South Korean internet service provider Kakao Corp's mobile pay platform. Kakao Pay will connect to the 34,000 stores currently using Alipay in South Korea. There are more than 14 million customers using Kakao Pay. Instant messenger tool Kakao Talk is installed on at least 97% of South Korean smartphones.
- The Chinese government said it would push ahead with supply-side structural reform and to keep a close watch on eight types of financial risks, including non-performing loans and high leveraging in the stock market.
- The China Insurance Regulatory Commission (CIRC) "will never allow the insurance industry to be turned into a rich boys' club," or let it become the sanctuary or war chest of corporate raiders, buyout artists and so-called "financial crocs," said CIRC Chairman Xiang Junbo at a Beijing press conference. He said the CIRC would impose the most severe punishment on companies that breach its rules, suspend their businesses or revoke their licenses. Chinese insurers invested CNY1.89 trillion in mutual funds and equities as of November, or 12% of their total assets.
- U.S. Treasury Secretary Steven Mnuchin's comments on whether to brand China a currency manipulator signal reduced chances of a trade war and are positive for the yuan, according to Royal Bank of Scotland Group. The two nations will seek to limit any conflict to a controllable level, said Harrison Hu, Chief Greater China Economist at RBS in Singapore.
- China will keep its corporate tax rate at 25% for the time being, ignoring calls by leading entrepreneurs to reduce the burden on businesses. The National People's Congress (NPC) left the rate unchanged in amending the corporate income tax law on February 24. But the amount companies can deduct for charitable donations was raised to encourage philanthropy. Changes to the tax regime have previously saved companies CNY500 billion.
- The China Banking Regulatory Commission (CBRC) has issued a new rule requiring peer-to-peer (P2P) lending platforms to use third-party banks for custody of funds in an effort to curb financial fraud. A P2P lending platform should sign an agreement with only one commercial bank to safeguard the funds, and all P2P lenders should meet the custody requirement in six months, the regulator said. 209 online P2P platforms have already signed such agreements with commercial banks, accounting for 8.8% of all P2P lenders, according to Online Lending House, a portal that tracks the sector. There were 2,448 online P2P lending platforms operating in the country at the end of 2016.
- Wang Yincheng, Vice Chairman of state-owned People's Insurance Group of China (PICC) is being investigated for "discipline violations", which usually includes corruption.
- China's private equity (PE) and venture capital (VC) fundraising set a new record in 2016, and will continue to rise in 2017 bolstered by a surge of yuan-backed funds, according to PricewaterhouseCoopers (PwC). A record USD72.51 billion was raised by PE and VC firms in China last year, up an annual 49%. Yuan funds were worth USD54.89 billion, up 177% year-on-year, and took up 76% of total fundraising of the sector.

- China's Finance Ministry is investigating possible irregularities in the ways several local governments have obtained loans, as part of wider efforts to keep borrowing in check and avoid widespread defaults. It asked provincial governments in Inner Mongolia, Shandong, Henan, Chongqing and Sichuan to address the irregularities.

FOREIGN INVESTMENT

China to further optimize FDI

Foreign direct investment (FDI) in China will be further optimized and diversified in the long run as the country's economy is transformed and upgraded, Commerce Minister Gao Hucheng said, refuting that FDI is being withdrawn. Foreign media reported that foreign direct investment into the Chinese mainland dropped by 9.2% year-on-year to USD12 billion in January, prompting speculation that the country's ability to attract FDI is declining. "We never use one month's figure to summarize a long-term trend, and an early Spring Festival last month was another factor affecting the country's monthly FDI volume," Gao said at a news conference in Beijing. Even though global FDI dropped by 13% year-on-year in 2016, the amount of utilized FDI in China grew by 4.1% to CNY813.2 billion, indicating the confidence of global capital in the country's economy, data from the Ministry show. The Minister said the Chinese government has noticed that some low-end companies left the country while high-end industries started to invest more in China. Utilized FDI in the service sector grew in 2016 by 8.3% year-on-year to CNY571.6 billion, while FDI in the high-tech service sector jumped by 86.1% to CNY95.6 billion, the China Daily reports.

FOREIGN TRADE

Commerce Minister Gao calls for dialogue to solve trade disputes

China and the U.S. are able to resolve bilateral trade disputes through dialogue, Commerce Minister Gao Hucheng said. A good relationship between the two countries not only benefits both sides but helps global economic growth and recovery amid a still weak momentum, Gao added. Whatever changes in the U.S. policy toward China, the trade relations between the two nations will eventually return to "the track of mutual benefits and win-win," he said. China is now America's largest trading partner and its third largest export destination after Canada and Mexico. "Sino-U.S. trade can be traced back to the 18th century when the Empress of China arrived in China, trading Chinese tea leaves, chinaware and silk with U.S. ginseng, fur and cotton," Gao said. The ship was the first to sail from the newly independent United States to China, arriving at Guangzhou in August 1784. "In 1979 when China and the U.S. established diplomatic relations, the bilateral trade turnover was merely USD2.5 billion, but 38 years later, the bilateral trade turnover had grown to USD519.6 billion in 2016," Minister Gao said. U.S. exports to China had created 910,000 American jobs in 2015, he added. When asked about Trump's criticisms against China, Gao said he did not want to "comment too much" on campaign rhetoric. Instead, China was paying attention to the "attitude" of the new administration towards China trade, Gao said.

- China became Germany's largest trading partner for the first time in 2016, knocking off the U.S. from the top spot it held in 2015. Germany's trade with China rose to €170 billion in 2016, surpassing the trade volumes of €167 billion with France and €165 billion between Germany and the U.S.
- The U.S. International Trade Commission (USTC) has removed duties on truck and bus tires imported from China. The decision followed a previous ruling by the U.S. Department of Commerce in January to slap anti-dumping duties of up to 22.57% and countervailing duties of up to 65.46% on certain China-made truck and bus tires. The two countries' tire products were different from, and complementary to, each other, and Chinese tires met the growing demand in the United States, China's Ministry of Commerce (MOFCOM) said.
- China's steel exports fell 23.2% year-on-year to 7.42 million tons in January as trade barriers rose. Exports dropped 3.5% to 108.4 million tons last year. In January, China imported 1.09 million tons of steel, up 17.7% year-on-year. In 2016, there were 48 trade cases filed by 20 countries and regions against China's steel products, up 29.7% from a year earlier.

HEALTH

WHO urges China to watch for spread of H7N9 among humans

The World Health Organization (WHO) has called on Beijing to monitor whether the H7N9 bird flu virus gains the ability of sustained human-to-human transmission following reports of limited cases. The virus so far has not spread among humans in most cases. From January 1 until February 23, 94 deaths from H7N9 have been reported in China. Most human cases have been traced to exposure or contact with sick poultry. In a small number of cases, individuals were infected by limited, non-sustained human-to-human transmission of the virus. This could occur after prolonged, close, unprotected contact between individuals, the WHO said. "Authorities should be vigilant, and assess whether the virus gains the ability of sustained human-to-human spread," said Bernhard Schwartländer, WHO's Representative in China.

Chinese health authorities have issued stern warnings over the H7N9 bird flu outbreak last week, admitting the situation had already affected half of the country and could lead to even more fatalities. Since January, human deaths and infections from H7N9 have been reported in 16 provinces and municipalities. The virus had killed at least 87 people by February 12, including 79 in January. In the previous three years, January's death toll had ranged between 20 and 31.

IPR PROTECTION

New record in copyright registrations

China has set a new record for copyrights, processing more than 2 million new registrations last year, a rise of 22.3% compared with 2015, the National Copyright Administration of China said. Nearly 1.6 million registrations were publications, including literary works and photographs, while 407,774 were software, according to the Administration. The number of software copyright registrations has increased about 40% compared with 2015. More than 80% of the software works were registered in 10 cities in Guangdong province, along with Beijing and Shanghai. China's copyright registrations have seen a steady, rapid rise. The number has increased about four-fold since 2011, when the number was 570,000. In 2013, China's copyright registrations hit what was then a record 1 million. "The increase shows the rise of people's copyright protection awareness," said Du Ying, Professor of intellectual property rights at the Central University of Finance and Economics in Beijing, the China Daily reports.

MACRO-ECONOMY

Guangdong biggest in GDP volume

Guangdong province continued to lead the country in provincial GDP volume in 2016 at CNY7.95 trillion. This is the 28th consecutive year that Guangdong's GDP volume was the largest in China. If the province was a country, its economy would be the 15th largest in the world. Nine provinces posted economic output of over CNY3 trillion in 2016. Guangdong province led in GDP volume and Tibet in GDP growth at 11.5%. But Liaoning province reported a -2.5% GDP growth last year compared to the previous year, with its economic output declining by 23.3% to about CNY2.2 trillion, dropping from the 10th largest to 14th in the country. This is partly due to the falsification of figures for previous years. The province began to improve data accuracy in 2015, when revenue contracted by 33.4% on an annual basis, the People's Daily reported. Experts said that China's northeastern provinces, including Heilongjiang, Liaoning and Jilin, have been "experiencing pain" during the economic transformation, as overcapacity remains, especially in key industries like coal and steel. Local governments should upgrade traditional industries and create new economic drivers by nurturing rising industries, including electric vehicles, robotics, drones and big data, analysts said. Economic growth in three provinces in Southwest China made strides in 2016. Aside from Tibet's 11.5% GDP growth, Chongqing Municipality and Guizhou Province reported a 10.7% and 10.5% growth, respectively, the Global Times reports.

- China will "stabilize and improve its macro-economic policies" and deepen reforms to achieve its economic and social development goals this year. The nation will continue to adopt a pro-active fiscal policy and prudent monetary policy, according to a meeting

of the Political Bureau of the Communist Party of China, which was presided over by President Xi Jinping.

- The Longyangxia Dam Solar Park in Qinghai province is the world's largest solar farm with 4 million solar panels. The 27 square kilometer farm is almost the size of Macao, and can generate 850 megawatt of clean energy, enough to supply power to 200,000 households. China is the world's largest solar power producer by capacity, with a total installed capacity of 77.4 GW at the end of 2016. Solar plants generated 66.2 GW of China's electricity last year, accounting for 1% of the country's total power generated.
- China's centrally-administered state-owned enterprises (SOEs) cut 2,730 subsidiary legal entities last year. The central SOEs reduced loss and management costs by CNY4.39 billion and CNY4.91 billion respectively, in 2016. Major problems include weakness in core business, too many sideline businesses, low efficiency and excessive layers of administration and management, state media said. China has 102 central SOEs, which manage the bulk of the country's state assets.
- China will widen market access for private investors to medical care, education, care for the elderly, culture, sports and other social sectors. Public-private partnerships will be widely encouraged, and the government also encourages setting up investment funds based on private investment.

MERGERS & ACQUISITIONS

China's outbound acquisitions cooling, inbound rising

Overseas acquisitions by Chinese buyers are cooling after two record years but deals into China are on the rise, and new rules will make it easier for foreign buyers to tap China's consumer potential. Inbound merger and acquisition (M&A) deals have already reached USD7.1 billion so far in 2017, almost double the amount in the same period of last year. They are well on track to beat the 2016 total of USD46 billion, while outbound deals tumbled more than 40% to USD8.4 billion, Thomson Reuters data showed. Deals in retail and consumer staples accounted for nearly half those transactions, far outpacing real estate and financial deals, which usually dominate inbound M&As. Belgian investment firm Verinvest is ahead of the trend. It set up a USD300 million venture last year with Chinese state-owned conglomerate China Resources and has already deployed more than half of the funds, the Shanghai Daily reports. Verinvest, which manages funds for the founding families of Anheuser-Busch Inbev, is investing in minority and majority stakes in leading Western brands so it can push them through China Resources' distribution channels in China, said Nicholas Cator, who is responsible for the Asia business. "We're going to be focusing on those high-growth sectors that are based on consumer trends, like health-related food and beverage products, health care, education, cinema or entertainment, or anything linked to any kind of cultural production and content," he said. Verinvest's joint venture in December bought an undisclosed stake in Oatly, a Swedish maker of dairy-free products, and plans to expand it into China, and in November it bought a majority stake in Red Sun Enterprise, which owns senior care homes in Shanghai and Nanjing.

REAL ESTATE

Measures expected to protect renters

The Ministry of Housing and Urban-Rural Development is expected to draft a regulation to protect tenants' rights and bring order to the nation's largely unregulated rental market. Some 160 million people, 21% of urbanites, are renters, with the majority being recent college graduates and migrant workers. Analysts say they face problems dealing with unscrupulous landlords and real estate agents, especially in major cities, where there is a severe shortage of rental properties.

- Home price growth slowed for the fourth consecutive month in January. Average new home prices grew 0.2% month-on-month, compared with December's 0.3% rise. In third-tier cities, the average price of new homes rose 0.4% in January, the same as the previous month, marking a stable trend.

RETAIL

Alibaba and Bailian to develop new retail formats

Alibaba Group and Shanghai-based retail conglomerate Bailian Group announced a strategic alliance to develop new retail formats. The two companies will share resources such as offline retail branches, merchandising capability, logistics facilities and internet technologies. The partnership intends to bring in new customers, to offer new retail experience and to boost new technology development, Alibaba CEO Daniel Zhang said. The two partners are also expected to design new retail outlets and to research and develop retail technology, customer relationship management and payment systems. Alibaba's payment affiliate Alipay is set to be integrated with Bailian's prepaid card service to offer more convenience for shoppers to pay for their online and offline shopping. No specific timetable has been released for the services launch. Alibaba's other ventures in offline retail include its share swap deal with Suning Commerce Group and a privatization deal to acquire department store chain Intime.

- Walmart Stores said it aims to add 30 to 40 new stores in China, including three to five Sam's Club outlets, in 2017 as well as upgrade current stores and continue to work with JD.com. It will invest more than CNY300 million to upgrade and remodel around 50 current stores.

SCIENCE & TECHNOLOGY

China to set up deep learning lab

Beijing has given the green light for the creation of China's first 'national laboratory for deep learning', to try to surpass the United States in developing artificial intelligence (AI). The lab will not have a physical presence, instead taking the form of a research network predominantly based online. Deep learning involves feeding data through virtual neural networks designed to mimic the human brain's decision-making process, in order to solve problems and recognize images and sounds. Baidu will lead the effort. "About 40% of the leading AI research papers in the world are published by the Chinese. The really top-level AI experts are still those from North America and the UK, but the Chinese are expected to get better and better with their quick learning and the improvement of platforms they work for," said veteran tech investor Lee Kai-fu, founder of Chinese venture capital firm Sinovation Ventures.

- Nobel laureate C.N. Yang and Turing Award winner Yao Qizhi have become Chinese citizens and officially joined the Chinese Academy of Sciences (CAS) as Academicians – the highest academic title in China. They are the first overseas scientists to relinquish their U.S. citizenship to join the CAS. Yang, 94, will join the mathematical physics department, while Yao, 70, will enter the information technology and science department. Yang and Yao now live in China after working for many years in the U.S. and are professors at Tsinghua University in Beijing.
- Shanghai's Pudong district will build a Tsung-Dao Lee Research Center in the Zhangjiang area, along with a batch of new world-class scientific institutes in a bid to develop the area into a "national science center." The research center is named after the Shanghai-born scientist who won the Nobel Prize for physics in 1957 and will focus on particle physics and astrophysics as well as quantum science and technology.

STOCK MARKETS

CSRC imposes second multi-billion yuan fine

Xian Yan, a senior executive of Shenzhen-listed Guangxi Future Technology, was fined CNY3.47 billion for stock price manipulation and wrongdoings in information disclosure, the China Securities Regulatory Commission (CSRC) said. Xian and 10 other company executives were also barred for life from working in the securities market. Xian is the second executive this year to receive a huge fine from the stock market regulator after Xu Xiang was fined CNY11 billion by a court in Qingdao. The fine was the largest ever imposed in China for financial wrongdoing. Xu, 39, was also sentenced to five-and-a-half years in jail and had

CNY9.3 billion of “ill-gotten” assets amassed by him and two associates confiscated by the state, news portals including Sohu and Sina reported. China intends to apprehend a group of tycoons – known as the “big crocodiles” of China’s stock market – and bring them back to China to face justice, Liu Shiyu, Chairman of the CSRC, said in early January.

SF Express makes backdoor listing on the Shenzhen Stock Exchange

SF Express, China's largest courier, made a backdoor listing on the Shenzhen Stock Exchange as Maanshan Dingtai Rare Earth & New Materials Co was officially renamed SF Holding Co. The stock rallied by the 10% limit to CNY55.21, taking its total value to CNY230 billion, the most valuable company on the exchange. Founded in 1993, SF Holding's service covers more than 200 countries and regions with 34 airplanes and about 15,000 vehicles. The listing also makes Chairman and Founder, Wang Wei, worth more than CNY140 billion, the richest man in the private delivery industry. The entrepreneur said the biggest aim of SF Express' listing was to raise more funds in order to improve its service. SF Holding has raised approximately CNY8 billion through the listing and plans to invest it in aviation and other transport equipment, information platforms and logistic technology. The company announced that the net profit attributable to its shareholders was CNY4.18 billion in 2016, more than the total of three other industry leaders – STO Express, Yunda Express and YTO Express, who were all listed last year, the China Daily reports.

- The appetite of Chinese investors for U.S. dollar-denominated assets is “huge” and offshore funds available for investment are growing despite curbs by Chinese authorities to stem capital outflows, Yim Fung, Chairman of Guotai Junan International Holdings, told the South China Morning Post. The Hong Kong listed subsidiary of state-owned brokerage Guotai Junan Securities reported a flat 1% increase in net profit to HKD1.01 billion for the financial year ended December 31, 2016.
- At least six underachieving firms are likely to be expelled from the stock exchange as they have forecast that their 2016 earnings will be in the red for a third consecutive year. They are Shanghai-listed Jilin Jien Nickle Industry, Kunming Machine Tool, as well as Shenzhen-listed Pangang Group Steel Vanadium & Titanium and Chongqing Jianfeng Chemical. The other two firms, Geeya Technology and Huaze Cobalt & Nickel Material, both violated securities laws and are also facing a potential delisting. Only 2% of mainland-listed companies reporting three consecutive years of losses have been delisted since the stock market was established in 1990.
- The China Insurance Regulatory Commission (CIRC) has punished a second company in just two days for short-term speculation, suspending the insurance arm of leading property developer Evergrande Group from trading in stocks for one year. Two former executives were banned from the insurance sector for five and three years.
- Liu Shiyu, Chairman of the China Securities Regulatory Commission (CSRC), said the regulator will accelerate the pace of IPO approvals, signaling the CSRC's intention to reduce government intervention in share sales and allow the market to play a bigger role. It would also increase oversight of market manipulation and illegal activities.

TRAVEL

Strong growth in air passenger traffic

China’s civil aviation sector posted strong growth in passenger trips and cargo transport in 2016. The number of air passenger trips rose 11.8% year-on-year to 487.8 million last year, according to the Civil Aviation Administration of China (CAAC). The growth was faster than the 11.3% gain posted in 2015 and the annual average rate of 10.4% between 2010 and 2015. Passenger trips made on domestic routes rose 10.7% year-on-year to 436 million in 2016, while those made on international routes surged 22.7% to 51.6 million. During the same period, cargo and mail transport totaled 6.7 million tons, up 6% year-on-year. China aims to build 44 new airports and complete construction of 30 airports from 2016 to 2020, most in the mid-west regions under a plan released by the CAAC.

Birmingham and Edinburgh seeking direct air links with China

Birmingham and Edinburgh are seeking direct air links with China. For Birmingham, if negotiations with an as yet unnamed airline succeed, it will be the first link between that city and China since 2015, when a Chinese tour operator ran summer charter flights. In October, China and the UK's transport departments agreed to increase the maximum number of weekly flights between the two nations from 80 to 200. There are currently 38 flights a week operated by Chinese airlines between both countries, while British airlines operate 29. Tourism and transport officials in Edinburgh – in the top five urban centers in the UK visited by Chinese tourists – have officially lobbied for a direct link with China since 2015. The China Air Link Project recruited its first commercial sponsor, jeweler Laing Edinburgh. Edinburgh is the second most popular destination with Chinese tourists behind London in the United Kingdom. A number of major airlines offer direct routes between London and China, including Virgin, British Airways and Air China, while Hainan Airlines connects China and Manchester. In October 2016, British Airways terminated its direct route from London to Chengdu, stating it was no longer commercially viable, the China Daily reports.

- CRRC Changchun Railway Vehicles Co will supply 100 subway cars for Metro Line 2 in Mashhad, the second-biggest city in Iran in May. The company already started to ship subway cars to Iran in 2016 after it signed a USD1.39 billion contract to supply 1,008 subway cars to Teheran, the Iranian capital, over a five-year period.

VIP VISITS

French Prime Minister and Italian President visit China

Chinese Premier Li Keqiang welcomed his visiting French counterpart Bernard Cazeneuve in Beijing. “We firmly support an integrated Europe that is unified, prosperous and stable, which will help boost China’s ties with France and the European Union as well as multilateralism and globalization,” the Chinese Premier said. “Globalization is beneficial to building a world in peace and exerting each country’s comparative advantages in global resource allocations,” Li added. China National Nuclear Corp and Areva signed an agreement to boost cooperation on energy.

Italian President Sergio Mattarella’s visit to Xian, the start of the ancient Silk Road, is widely considered as a sign of his interest in and support for China’s One Belt, One Road Initiative (OBOR). China and Italy signed 13 cooperative documents. A cultural park, a park for boosting local innovation and a China-Italy design innovation base were among the agreements. Currently, Italy is China’s fifth-largest trade partner within the European Union, while China is Italy’s top trade partner in Asia.

ONE-LINE NEWS

- Yang Dongliang, former Director of the State Administration of Work Safety and former Vice Mayor of Tianjin, was sentenced to 15 years in prison after his conviction on bribery and embezzlement charges by a Beijing court. He was also fined CNY2 million and ordered to return his illegal gains. Yang, 63, took bribes of about CNY28.5 million between 2002 and 2015.
- The National People’s Congress (NPC) has appointed He Lifeng, 62, Chairman of the National Development and Reform Commission (NDRC), while Zhong Shan was named Minister of Commerce, and Zhang Jun, Minister of Justice. Shandong Governor Guo Shuqing will head the China Banking Regulatory Commission (CBRC). More than 90 officials have taken up new high-level government posts in the last two months.
- Former Vice Mayor of Shanghai Ai Baojun stood trial on charges of corruption at a court in the city of Zhangzhou in Fujian province. Ai stands accused of accepting bribes worth more than CNY43.2 million either personally or through his family and embezzling public assets worth more than CNY7.5 million. The verdict will be announced at a later date.

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