



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

NEWSLETTER | 14 MARCH 2017

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FCCC/EUCBA ACTIVITIES

China Seminar: “Doing Business in China – The People Challenges” – NEW TIMING: Friday, 17 March 2017, 12h-14h – 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 17 March at 12h00 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.

- 12h00 – 12h10 Introduction by Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
- 12h10 – 14h00 Sandwich lunch and Presentation: ‘Doing Business in China – The People Challenges’ by Mrs Diana Lu, Vice-President Human Resource APAC at Barco, followed by Q&A
- 14h00 – 15h00 Barco company tour (optional)

If you are interested in attending, please register via [this link](#)

Participation fee for FCCC members: 65€, non-members: 95€ (Excl. 21% VAT)

China seminar: “Made in China 2025” – Tuesday, 21 March 2017, 15h30 – Technopolis Mechelen

The Flemish Center for Quality Care and the Flanders-China Chamber of Commerce are organizing a session on "Made in China 2025" on Tuesday 21 March 2017. We will examine **the consequences of this 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?

Program:

- 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

Participation fees: Members; **free**; non-members: 150 €

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

Place: Technopolis Mechelen

Registration by [following this link](#).

Seminar: “China’s Transformation: Opportunities for Business” – 29 March 2017 – Brussels

China represents 50% of global economic growth. The Economist Magazine forecasted that China will overtake America to be the largest economy in the world by 2024. China has 1.3 billion consumers and 680 million mobile internet users. There is no greater moment than right now to look to China for future growth. Of course, doing business with China isn't easy. Yet, the lucrative Chinese market is hard to resist. So, how can you expand to China successfully!?

On March 29, 2017, **Professor Xiang Bing, founding dean of China’s top business school, Cheung Kong Graduate School of Business** will be at EUCBA to deliver a keynote speech on “**China’s Transformation: Opportunities for Business**”. During the event, we will be tackling the opportunities and issues facing European companies as they look to expand their businesses into China. A number of distinguished guests will be speaking about their diverse and insightful understandings of China’s diverse markets and how you can look towards China for future growth.

Where: BNP Paribas Fortis, Koningsstraat/Rue Royale 20, 1000 Brussels

Organizer: EU-China Business Association (EUCBA)

When: Wednesday, 29 March 2017

Programme:

- | | |
|---------------|---|
| 15:00 – 15:30 | Signup & networking |
| 15:30 – 15:50 | Opening address Mr Jochum Haakma, Chairman, EU-China Business Association; Mr Mauro Petriccione, Deputy Director General, DG Trade, European Commission |
| 15:50 – 16:10 | Keynote speech “ China’s transformation: Opportunities for Business ” by Xiang Bing, Dean, CKGSB |
| 16:10 – 17:10 | Panel – Tapping into the Chinese market for growth
Mr Bo Ji, CKGSB European Dean (moderator)
Mr Bart De Smet, Chairman, Ageas
Mr Philippe Van der Donckt, Business Development Director Umicore and Vice-Chairman EUCBA
Other panellists still to be determined |
| 17:15 | Networking drink |

Registration at [this link](#).

Subscription fee: 75 € (Excl. VAT)

About the Speakers from the CKGSB:

Xiang Bing, Founding Dean, Cheung Kong Graduate School of Business

Dr. Xiang Bing is the Founding Dean and Professor of China Business and Globalization at Cheung Kong Graduate School of Business (CKGSB). CKGSB is China’s first independent, non-profit business school that applies a management model common among most globally-leading business schools. CKGSB maintains a campus in Beijing and locations in Shanghai and Shenzhen, in addition to representative offices in Hong Kong, London and New York.

Dr. Xiang has played an important role in developing and innovating China’s management education sector. Prior to joining CKGSB, Dr. Xiang was Professor of Accounting at Peking University’s Guanghua School of Management, where he pioneered the school’s Executive MBA program. He was also one of the seven founding faculty members of China Europe International Business School (CEIBS) in Shanghai. Previously, Dr. Xiang served on the faculty of the Hong Kong University of Science and Technology.

Dr. Xiang’s research interests include state and business relations, the reform of state-owned enterprises, innovation and the role of the private sector in China. He is a leading authority on Chinese business, innovations in China, the globalization of Chinese companies and global implications of China’s transformation. Dean Xiang is also a key advocator of ‘New Business

Civilization' (新商业文明). His writings and cases on these subjects are considered among the most influential in China.

He has been an independent board member of a number of companies listed in Hong Kong, mainland China and the US (including two Global Fortune 500 companies). He is also a member of the boards of trustees for The United Way Worldwide (US) and for Asia House (UK), as well as a member of the International Advisory Council of Fundação Dom Cabral (FDC) and a Counselor for the One Young World Summit in Dublin.

Dr. Xiang has served as keynote speaker or panelist at influential forums and conferences in China and around the world. Recent speaking appearances have included forums held by the World Economic Forum, Asia Society, Committee of 100 (US), Deutsche Bank, The Conference Board, Yale CEO Summit, Harvard Kennedy School, The Economist, Financial Times, Global Pension Forum, the Boao Forum, Asia House (UK) and the Saint Petersburg International Economic Forum (Russia). He has offered commentary for the Financial Times, the New York Times, Bloomberg, BBC, CNN, the Sunday Times, CCTV (China), Phoenix TV, El Mundo, El Pais and L'Agence France-Presse (AFP), among other global media.

He has worked with many leading companies to offer consulting and training in China and globally. These companies include China Mobile, China Telecom, Huawei Technologies, TCL, Midea, Petro China, CNOOC, Ernst & Young, IBM (China), GE (China), Siemens (China), Goldman Sachs (Asia), Clifford Chance, Cummins, DFS, Lenovo, Bank of China and China Railway Construction Corporation, among others.

Bo Ji, Assistant Dean for Europe, CKGSB; Inspiring TEDx speaker; Chinapreneur

Bo is the Chief Representative of Europe and Assistant Dean for Global Executive Education. Bo oversees CKGSB's office in London, with the goal of helping European businesses to understand China and successfully doing business in this dynamic market. His primary responsibilities are elite network management and conference speaking throughout Europe.

Bo's global professional experience has given him a unique perspective to essential factors of China-West relations. Innovation, leadership, management, marketing & sales and overseas study are all topics that Bo is able to deliver world-class, inspiring presentations on. The list of speeches he has made at global conferences is astounding and is sure to not only captivate, but educate the audience.

Bo has a strong background in both global business and executive education. He has led divisions at Fortune 500 companies including Monsanto, Cargill, Pfizer, Wrigley and Mars. He has also taught Executive MBA and MBA programs at top global business schools including MIT, NYU, INSEAD, HKUST and Tsinghua University.

About EUCBA

The **EU-China Business Association (EUCBA)** is the EU-wide federation of national non-profit business organisations in the European Union with specialization and particular expertise in exchange of knowledge on investments and trade with China. At current, EUCBA unites 20 members in 20 countries representing more than 20,000 companies – large, medium, and small, in all branches of industry, commerce and the service sector.

EUCBA promotes direct investment and trade between China and the EU through international exchange of information and joint projects of its members – providing European companies a stronger base for expanding trade cooperation with China.

About the CKGSB

Cheung Kong Graduate School of Business (CKGSB) is a world-class business school in China that aims to develop current and future leaders with a global vision, a humanitarian spirit and an innovative mind-set.

Over the past 15 years, CKGSB has developed into a prominent business school with 45 full-time professors, who have earned their PhDs or held tenured faculty positions at leading business schools such as Harvard, Wharton and Stanford.

More than half of the 10,000 CKGSB alumni are at the CEO or Chairman level and, collectively, lead one-fifth of China's most valuable brands. Together, their companies shape over \$1 trillion in annual revenue, 14% of China's GDP, which demonstrates the school's

impact and influence. CKGSB has a European office located at 11–12 St. James Square, London.

ACTIVITIES SUPPORTED BY FCCC

Business seminar “Opportunities in Chinese health care for SMEs of West-Flanders” - 23 March 2017 – Sint-Andries

As suppliers to hospitals and assisted living centers, companies in West-Flanders have developed numerous advanced products and technology which can be exported. POM West-Flanders and the Province of West-Flanders are therefore organizing a business seminar “Opportunities in Chinese health care for SMEs of West-Flanders” on Thursday, 23 March 2017 at 18h30 at Streekhuis Kasteel Tillegem, Tillegemstraat 81, Sint-Andries.

Programme

18h30	Welcome and sandwich buffet
19h00	Welcome by Mr. Philippe Vanneste, Chairman core group care economy
19h10	Opportunities in Chinese health care <ul style="list-style-type: none">• Introduction by Mr. Floris Donders, Policy Advisor International Affairs Province of North-Brabant (Netherlands)• Testimonials by Mr John Gesquiere, R&D Director Televic Healthcare and a representative of QRS Healthcare (Netherlands) (to be confirmed)
19h45	Q&A chaired by Mr. Philippe Vanneste, Chairman core group care
20h00	Business opportunities in exporting know how of medical technology and adapted living to China by Mr Bernard Bruggeman, CEO Woonzorggroep GVO and Mrs. Rita Agneessens, Partner – CEO BURO II & ARCHI+I
20h30	Q&A chaired by Mr. Philippe Vanneste, Chairman core group care
20h45	End and networking drink

Participation is free of charge, but do confirm your attendance before March 17, 2017 through [this link](#).

For more information:

Province of West-Flanders: Elsje Deseure: T 050 40 32 53

E elsje.deseure@west-vlaanderen.be

POM West-Flanders: Inge Taillieu: T: 050 14 01 64 / E inge.taillieu@pomwvl.be

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

121st session of the China Import and Export Fair (Canton Fair) – April 15 - May 5, 2017 – Guangzhou

The 121st session of the China Import and Export Fair (also known as the Canton Fair) will be held in Guangzhou from April 15 till May 5. The fair is split up into several phases and is held

in two pavilions: the national and the international pavilion.

National pavilion

Phase 1: April 15-19: electronics and household electrical appliances; lighting equipment; vehicles and spare parts; machinery; hardware and tools; building materials; chemical products; energy.

Phase 2: April 23-27: consumer goods; gifts; home decorations

Phase 3: May 1-5: textiles and garments; shoes; office supplies; cases, bags and recreation products; food; medicines; mechanical devices; health products.

International pavilion

Phase 1: April 15-19: electronics and household electrical appliances; building materials and hardware; machinery and equipment.

Phase 2: May 1-5: food and drink; household items; fabrics and home textiles.

Venue: China Import and Export Fair Complex, No. 382, Yuejiang Zhong Road, Guangzhou 510335, China

To register and apply for a Buyer Entry Badge, visit the Buyer E-Service Tool (BEST) on the Canton Fair official website at www.cantonfair.org.cn e-mail: info@cantonfair.org.cn

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#>

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

Coastair: We Fly Cargo



NPC & CPPCC SESSIONS

Central bank Governor on the exchange rate, reserves and fintech

People's Bank of China Governor Zhou Xiaochuan explained at a press conference on the sidelines of the National People's Congress session that the yuan's exchange rate was stabilizing following the structural reform of the Chinese economy and the resurgence of international confidence. There would be "no big changes" in forex policy this year, but existing policies would be implemented "more delicately", he said. The yuan exchange rate should be relatively stable this year. He also said fluctuations in the yuan exchange rate in the second half of last year were due to China's accelerated outbound investments and the surprising result from the U.S. presidential election. On the U.S.-China interest rate difference, Zhou said it was true that in the short-term, money flowed to countries where interest rates were higher. But for the medium-term, countries decide their interest rates based on economic growth, employment, confidence and inflation. Interest rate differences did not necessarily lead to persistent speculation and capital flow, he said, citing the example of Japan, which has kept its rates low for a long time. Financial products should serve the real economy, but there were too many different standards, lots of arbitrage opportunities and too strong speculation in the wealth management product market, Governor Zhou said.

On the opening of China's bond market, Zhou said Beijing was not implementing any special policies to aggressively pursue the inclusion of yuan-denominated bonds in any index, but was eyeing gradual progress. Pan Gongsheng, Director of the State Administration of Foreign Exchange (SAFE), said China would take measures to make its bond market more attractive. At the end of last year, foreign institutions and firms had issued more than CNY60 billion of so-called panda bonds. Zhou said the recent move to raise money market rates should not be overinterpreted. "A loose policy will not have enough pressure for reform," he said, adding that financing difficulties would be eased gradually. Zhou said companies with high leverage should reform themselves and banks should not support such companies excessively.

On third-party payment services, Fan Yifei, PBOC Vice Governor, said the sector had accumulated lots of risks amid its rapid development in the past several years. There were many players in the market, leading to over-competition, Fan said. He warned that internal risk control was loose as there was insufficient protection for investors. On fintech, Governor Zhou Xiaochuan said the development of technology would lead to big changes of future payment services. China encouraged the development of financial technology, especially internet technology and virtual currency, and would cooperate with industry participants, he said. The PBOC would also try to prevent risks that might hamper the sector's healthy development.

The 12% M2 monetary growth target set in this year's government work report was an expectation, not a task, the central bank governor said. "We will fine-tune financing and loans when necessary," he said. The decline of China's foreign reserves from their peak of USD4 trillion to USD3 trillion was "not bad", he said, adding that reserves were meant to be used and that people should not overreact. The decline was also partly a result of capital that had flowed into China following the financial crisis in 2008, now flowing back out, according to the central banker.

At the end of the press conference, Zhou, who is 69 and already past retirement age, refused to answer a question about his possible retirement this year after being central bank Governor for more than 14 years. Zhou created a buzz among the journalists attending the press conference by wearing an Apple watch, the South China Morning Post reports.

- 112 of this year's NPC Deputies are on Hurun's list of the richest Chinese, accounting for 3.7% of the total number of deputies, and 97 Members of the CPPCC National Committee are on the list, accounting for 4.3% of the total number of political advisors. Zhang Yong, Vice Chairman of the National Development and Reform Commission (NDRC) said that the private economy accounts for about 60% of China's economy, 80% of employment and more than 50% of tax revenue.
- China's fiscal deficit this year is projected to be 3% of GDP, or CNY2.38 trillion. "China's government debt ratio is relatively low compared with other countries, which leaves enough leeway for further adjustment," the Minister of Finance said. China will cut taxes and administrative fees by CNY550 billion this year to further reduce the corporate burden and will roll out favorable tax policies to support small innovative and technology companies, Finance Minister Xiao Jie said.
- The economic growth target of around 6.5% set for 2017 is both "necessary and attainable", He Lifeng, Chairman of the National Development and Reform Commission (NDRC) said. "According to our experience, each 1 percentage point of GDP growth will help create about 1.7 million jobs," he added. Without quality growth at a reasonable level, China would find it hard to meet the job creation target of over 11 million. He also said that China had invested more than USD50 billion in countries along the Belt and Road since the nation proposed the initiative in 2013.
- China's mobile phone operators will eliminate charges for domestic roaming and long-distance calls as data services become their major source of revenue. The fees will be canceled as of October 1, said Vice Minister of Industry and Information Technology Chen Zhaoxiong. In 2016, some 9.36 billion gigabytes of data were consumed through mobile internet use, up 123.7% year-on-year.
- President Xi Jinping urged Northeast China to depend on the real economy and push forward supply-side structural reform to revitalize the region's economic growth, which has slowed in recent years with overcapacity cuts in heavy industries. The northeastern region, consisting of Liaoning, Jilin and Heilongjiang provinces, largely relies on heavy and chemical industries, energy resources, raw materials and a large proportion of state-owned enterprises (SOEs).
- China plans to promote more public-private partnership (PPP) projects, which are still in their infancy in China. A total of 1,351 PPP projects worth CNY2.2 trillion had been signed by the end of last year, with the time frame for implementing such projects growing shorter.
- More young people will go abroad to study in the next five years, according to Yu Minhong, CEO of the New Oriental Education and Technology Group and a Member

of the Chinese People's Political Consultative Conference's National Committee. He estimates that the number of Chinese studying abroad each year will peak at between 700,000 to 800,000. According to Education Ministry statistics, 544,500 Chinese studied abroad last year, more than triple the 179,800 that sought out education overseas in 2008.

- A proposal was submitted to the CPPCC to translate more of China's official documents. The number of translation companies in China surged from 18 in 1980 to roughly 73,000 in late 2014. More than 104,000 candidates sat for the China Accreditation Test for Translators and Interpreters (CATTI), rising from about 5,000 in 2004, while the pass rate was less than 20%. Introduced in 2003, the CATTI is the country's official test for future translators and interpreters of English, French, Japanese, Russian, German, Spanish and Arabic.
- He Yu, Chairman of China General Nuclear Power Corp, has called for the mass production of Hualong One reactors and priority to be given to China's third-generation nuclear technology in future nuclear power projects. China should build four to six nuclear reactors annually based on the Hualong One design, he said. China added about 8 GW of nuclear power capacity last year,.
- Baidu's CEO Robin Li has urged the Chinese government to further ease visa restrictions to attract overseas tech workers. He added that U.S. President Donald Trump's immigration policy offered China "a great opportunity" to attract skilled workers.
- The Chinese government has promised the strictest assessments yet to make sure that its poverty alleviation policies are effective, and warned against irregularities such as the manipulation of figures. Poverty reduction is a key policy aim for the Communist Party and the central government. The official goal is to eliminate poverty, defined as annual income of less than CNY2,300, and build a "moderately affluent society" by 2020.
- China plans to digitalize the registration and licensing of new firms so they could start their businesses quickly. The deregistration process will also be made quicker, simpler and cost-effective, Zhang Mao, Director of the State Administration for Industry and Commerce (SAIC) said.
- China will not suffer labor shortages in the years ahead even though its society is rapidly ageing, Wang Pei'an, Vice Chairman of the National Health and Family Planning Commission, said. He added that the population would peak at 1.45 billion in 2030, 1.4 billion in 2050 and more than 1.1 billion by the end of the century. The labor force, or those aged 15 to 64, accounted for 73% of the population in 2015 and would number 952 million in 2030 and 800 million in 2050.
- China's court system last year concluded 45,000 graft cases, involving 63,000 people, according to the work report of the Supreme People's Court. Defendants included 35 former officials at the provincial and ministerial level or above. Courts convicted 2,862 criminals of bribery and concluded 15,000 cases involving corruption in poverty alleviation.
- Google is still in talks with Beijing over its plans to return to the Chinese market, according to Liu Binjie, Standing Committee Member of the National People's Congress and former Director of the General Administration of Press and Publication (GAPP). Google Scholar is on the priority list for re-entry. "The academic sector will be the first to get through," Liu said. "China's focus is on making academic progress, such as academic exchanges as well as exchanges in science and culture, instead of news, information or politics."

AUTOMOTIVE

Car-sharing services to see fast growth

Car-sharing services will see fast growth in China in coming years, and the fleets of such service providers are expected to reach a collective 170,000 cars by 2020, according to a report by Strategy&, a subsidiary of PricewaterhouseCoopers (PwC). The figure represents more than 50% annual growth from about 30,000 cars in early 2016. A Strategy& survey showed that 75% of users would like to use more of the service while 77% of those who have

not used the service yet would like to give it a try. Car-sharing services can help drivers who have failed to obtain a license plate rent a car. 310 million people in China hold a driving license, but the number of cars in the country is around 194 million. "In a sense, all those people who don't have a car are potential customers of car-sharing services," said Bill Peng, Partner with Strategy& and co-author of the report. Sharing a car is also more economical than owning one if one drives less than 5,600 km a year. Strategy& said restrictions imposed on ride-sharing platforms including Didi Chuxing in major cities like Beijing and Shanghai, and the government's advocacy of green transport, will also boost car-sharing services. It further said 95% of the cars shared now are new energy vehicles, and 77% of them are operated by automaker-backed car ride providers, the China Daily reports. Despite the bullish prospects, almost all car ride providers' books remain in the red, with each car losing CNY50 to CNY120 a day, according to Strategy&.

- Premium sedans manufactured at the Volvo Cars Daqing plant, in Heilongjiang province, are expected to start selling abroad in May. The plant's product – Volvo's new S90 saloon – is selling well in the Chinese market. Staff at the plant increased from 600 to 2,000, with more than 30 foreign nationals. Volvo said it sold 534,332 vehicles globally in 2016, with 99,030 units going to the Chinese market.
- Great Wall Motor, China's biggest sport-utility vehicle (SUV) maker, is reconsidering its plan to build a plant in Mexico that would have made its bestselling cars for the U.S. market, after tax threats by U.S. President Donald Trump. The company might choose the U.S. instead for its first North American plant, General Manager Wang Fengying said.

FINANCE

Forex reserves rise for first time in 8 months

China's foreign exchange reserves rose in February for the first time in eight months to again pass the USD3 trillion mark, up from January's six-year low of USD2.9982 trillion. "The rise in China forex reserves shows there has been less intervention in the foreign exchange markets compared to the past couple of months, ultimately showing that the PBOC or policymakers are now more comfortable with the yuan valuation," said Jameel Ahmad, Vice President of Corporate Development and Market Research at FXTM, a forex brokerage. The central parity rate of the yuan to the U.S. dollar weakened by 0.24% in February to 6.875. The State Administration of Foreign Exchange (SAFE) said in a statement last month that the fall in reserves had been slowing in the past few months, signaling easing outflow pressure amid China's economic recovery.

- Citigroup will include China's bonds in its three government bond indexes – Emerging Markets Government Bond Index, Asian Government Bond Index, and Asia Pacific Government Bond Index – in the wake of the Chinese regulator's recent signals over a wider opening of the interbank bond market to overseas investors. The U.S. bank said it also plans to add China, South Korea and Israel to a new sub-index of the World Government Bond Index. The sub-index will track 26 global major bond markets, up from 23.
- Dianrong.com, one of China's largest peer-to-peer (P2P) lending companies, has partnered with Taiwan's Foxconn Technology Group to expand supply chain finance in China. Their Joint venture Chained Finance plans to create a new online marketplace based on blockchain, the technology behind the digital currency bitcoin. Jacky Lee, Chief Executive of FnConn, a subsidiary of Foxconn, said that Chained Finance would target suppliers of all sizes. Supply chain finance refers to credit given to the small- and medium-sized enterprises that act as suppliers to a large blue-chip buyer.
- Alipay, the mobile payments operator run by Alibaba Group affiliate Ant Financial Services, has further expanded its presence at popular European destinations for Chinese tourists, with the number of stores and restaurants accepting Alipay up tenfold from three months ago. More than 2,000 merchants and restaurants in Europe now accept Alipay payments, compared with just 200 at the end of November. Alipay will also expand the roll out its real-time tax refund services to as many as 12 European airports.

- Banks in China lent more than expected in February as companies started to show signs of a recovery. A total of CNY1.17 trillion in new yuan loans were extended last month, beating market expectations. Although the amount was CNY910 million less than in January, it was CNY439.1 billion more than a year ago.
- M2, a measure of money supply, rose 11.1% year-on-year, slightly slower than January's 11.3%. "New yuan loans were larger than expected, reflecting strong demand for credit," Guotai Junan Securities said in a note, adding that there was rapid growth in medium and long-term loans to companies.
- Shanghai is likely to ease limits this year on foreign investment in the banking, securities brokerage, securities fund management, futures trading and insurance sectors, in the China (Shanghai) Pilot Free Trade Zone. The move is in line with the launch of updated guidance on foreign investment in the free trade zone.

FOREIGN INVESTMENT

European Chamber releases report on Made in China 2025 initiative

The European Union Chamber of Commerce in China has raised concerns about Beijing's plans to develop the nation's hi-tech capabilities, arguing that Chinese firms will be given an unfair advantage through government support and their foreign competitors will be given limited or no access to mainland markets. The Chamber last week released its report on the Made in China 2025 initiative and it analyzed in detail 10 of the industries that Beijing hopes to boost. The initiative was launched two years ago as part of China's plans to become a technology superpower by 2025. The government sets out specific market share targets to be achieved by companies in key industries such as information technology and clean-energy vehicles. The report said that China was attempting to make up the gap with the West through unfair state funding and subsidies for Chinese firms. "The broad set of policy tools that are being employed to facilitate Made in China 2025's development are highly problematic," the report said. "These contradictions indicate that the 2025 project is in fact a large-scale import substitution plan aimed at nationalizing key industries, or at least severely curtailing the position of foreign business in them, both as suppliers of key components and finished goods." Foreign companies operating in China have long complained about the barriers they face, including limited market access and the ambiguous regulations they have to follow compared with their domestic competitors. State leaders pledge to open up China's markets, but little is done, the South China Morning Post reports.

- Foreign-invested companies in Shanghai boosted their profitability last year. Their profits jumped 12.3% year-on-year in 2016 while revenue rose 5.5%, said Shang Yuying, Vice Chairwoman of the Shanghai Commission of Commerce, citing a survey of 15,200 foreign-invested companies in the city. These companies contributed two-thirds of Shanghai's industrial production as well as two-thirds of foreign trade and a third of tax revenue.

FOREIGN TRADE

China posts first trade deficit in three years

China reported its first monthly trade deficit in three years, due to a surge in imports to CNY886.68 billion in February, while exports rose just 4.2% from a year earlier to CNY826.32 billion, leaving a trade deficit of CNY60.36 billion, the General Administration of Customs said. The last time China reported a trade deficit was in February 2014 when imports exceeded exports by USD31.5 billion. In the first two months of this year, China still recorded a trade surplus of CNY293.65 billion. The surge in imports was largely attributed to China's domestic economic recovery and a rebound in key commodity prices. The average price of imported iron ore surged 83.7% in the first two months from a year earlier, while the average price of imported crude oil jumped 60.5%. Analysts also said it was possible that there were capital outflows disguised as import costs as investors can deliberately inflate imports to move money out of China. According to China's customs authorities, China had a USD10.4 billion deficit with the U.S. in February, narrowing from USD21.4 billion in January, but U.S. statistics usually differ. China could use the February trade data to bolster its case that it was not manipulating its currency to gain a trade surplus.

China's boycott over THAAD could hurt South Korea

The economic muscle Beijing is employing to punish South Korea over the deployment of a U.S.-backed missile defense system could have a profound effect on the latter's economy, say analysts. Its heavy reliance on exports to China leaves South Korea more exposed to boycotts of its goods and services than Taiwan and Japan – both of which have been similarly targeted in the past by unofficial 'sanctions' imposed by China. "South Korea's economy over the last decade has really been geared towards selling to the Chinese consumer – everything from cosmetics to tourism to K-pop," said Shaun Rein, Managing Director of China Market Research Group. One thing that makes the boycott against South Korea stand out is that it is a joint initiative involving both the government and the public. The boycotts against Japan and Taiwan were mostly started by the people, said Economist Song Qinghui. The U.S. military has begun installing the Terminal High-Altitude Area Defense (THAAD) system, designed to protect against threats from North Korea. The announcement has angered Beijing, because the ground-based radar designed to detect short- and medium-range ballistic missiles could also spy deep inside Chinese territory. A ban on the sale of Chinese travel packages could shave at least 20% off Korea's GDP growth this year. In 2016, Chinese tourists to Korea represented 47% of total tourist arrivals and an estimated 64% of total tourism revenue, the South China Morning Post reports. The primary target of the boycott until now has been the Lotte Group, the firm that signed a land swap deal with the Korean government for the THAAD system to be set up on its land.

- Sun Jiwen, Spokesman for the Ministry of Commerce (MOFCOM), urged support for the World Trade Organization (WTO), warning that defiance of WTO rules could lead to a trade war. He added that China firmly supports the WTO and will defend the authority of its rules.
- China's largest listed telecom equipment maker ZTE has reached a settlement with U.S. authorities over sanctions related to trade with Iran. ZTE agreed to pay a criminal and civil penalty of USD892 million and an additional penalty of USD300 million, which will be suspended for a seven-year probationary period to deter future violations. ZTE Chairman Zhao Xianming said ZTE has established sound relations with its U.S. suppliers and created 130,000 high-tech jobs in the United States. ZTE currently holds about 7% of the U.S. smartphone market.
- China urged the United States to act prudently in the anti-dumping case filed by the Aluminum Association of the U.S. against Chinese aluminum foil product exporters, the first such case this year. The petition concerns the aluminum foil used in a variety of daily and industrial applications, including household foil, flexible and semirigid cookware, product packaging and automotive manufacturing.

IPR PROTECTION

Chinese army publishes some of its patents

The People's Liberation Army (PLA) has declassified and made public more than 2,300 national defense patents, the PLA Daily reported. The National Defense Intellectual Property Rights Bureau of the Central Military Commission's Equipment Development Department has declassified about 3,000 national defense patents and opened 2,346 of them to the public. This the first time the PLA has declassified and made public military patents since it began to register such patents in 1985. The measure is intended to facilitate the transfer of military technologies to civilian industries. The patents can be viewed at weain.mil.cn in the "Patent and Achievement" section where a total of 101 pages of detailed patent entries are available for public viewing. The Bureau plans to establish regulations on the confidentiality and declassification of national defense patents, pledging to declassify and publish patents on a regular basis, the China Daily reports.

China approves 38 Trump trademarks

China's Trademark Office has approved 38 new trademarks for businesses and products owned by U.S. President Donald Trump and his family. Leaders of the Democratic Party accused China of "trying to curry favor with the President of the United States" and Trump of receiving financial benefits from foreign governments without Congressional consent. Trump's

lawyers in China applied for the trademarks in April 2016 while he was campaigning for President. China has defended its handling of the 38 trademarks it has provisionally approved for President Donald Trump, saying it followed the law in processing the applications, after Trump had struggled in previous years to have the trademarks approved. The new marks could lay the groundwork for an expanded range of branded businesses, including financial, insurance and real estate services, golf clubs, educational institutions, restaurants and bars. It is unclear whether any of these Trump-brand businesses will materialize in China. Many companies register trademarks just to prevent others from using their name inappropriately. More than 225 Trump-related marks are held or sought by others in China, for an array of things including Trump toilets, condoms, pacemakers and even a Trump International Hotel.

- Chinese companies are filing a record number of patents in Europe, in preparation for their international expansion, according to the European Patent Office. The office said Chinese companies filed 7,150 patents with it in 2016, a year-on-year increase of 24.8%. It was the fastest growth rate among the top 10 countries on the office's patent-filing league table. Huawei Technologies filed 2,390 patents, which was the second-biggest filing by a company globally, after Philips with 2,568 patents.
- Tianjin Seagull Watch Group recently took out insurance for legal fees concerning patent disputes in overseas exhibitions, becoming the first company to file for this type of insurance in China. The insurance was launched by PICC Property and Casualty Co to help Chinese companies to go abroad. It will cover attorney and litigation fees and other legal costs.

MACRO-ECONOMY

At 609, China has more billionaires than the U.S.

China has more billionaires than the United States for the second year in a row and the two countries combined have half the number of billionaires in the world, according to the Hurun Rich List released on March 7. As of January, the number of Chinese billionaires rose by 41 from a year ago to 609, while in the U.S. the figure climbed by 17 to 552, the list showed. The Hurun Global Rich List 2017 ranked 2,257 billionaires from 68 countries and regions and from 1,811 companies, and their total wealth jumped 16% to USD8 trillion. The combined net worth of the Chinese billionaires was USD1.6 trillion. Wang Jianlin remains the richest man in China, with his wealth increasing 15% to CNY205 billion, while his global ranking rose two notches to no. 19. SF Express Chairman Wang Wei shot to third spot following the listing of his company in February, which propelled his wealth to USD27 billion, just behind Dalian Wanda's Wang Jianlin and Alibaba's Jack Ma. Baoneng Group Chairman Yao Zhenhua saw his wealth grow the fastest on the list, with his net worth rising almost eight-fold to USD15 billion, the Shanghai Daily reports. Beijing was listed as the billionaire capital of the world for the second year running, ahead of New York, and followed by Hong Kong and Shenzhen. "Shenzhen and Hong Kong now have one of the highest concentrations of wealth in the world, ahead of even California, the state with the most billionaires in the U.S.," according to Rupert Hoogewerf, Chairman and Chief Researcher of the Hurun Report. China added 41 billionaires over last year and their average age was 58, younger than the global average of 64. In China, the real estate sector generated the biggest number of billionaires, followed by the manufacturing, technology, media, and telecom industries. 15% of the billionaires were women. Among the 152 women who made their fortunes by themselves globally, Chinese led the way with 121, the China Daily added.

- Sales of excavators in China nearly quadrupled in February from a year ago to the highest monthly growth. A total of 14,530 excavators were sold domestically last month, a surge of 297.65% year-on-year and in line with an annual growth of 17.4% for the government's infrastructure spending in 2016, GF Securities said in a report. Infrastructure construction "contributes nearly 70% to the heavy machinery demand in many regions in China." Sany Heavy Industry Co posted a 360% jump in excavator sales from a year earlier in February, its highest monthly growth since it started operation in 1994.
- China's consumer inflation cooled in February because of lower food prices. The Consumer Price Index (CPI) rose 0.8% year-on-year in February, the lowest since

January 2015 and down from January's 2.5%, the National Bureau of Statistics (NBS) said. The CPI for January and February combined rose 1.7%. The Producer Price Index (PPI) surged 7.8%, the fastest year-on-year increase in more than eight years.

- China's industrial output for the first two months of the year grew by more than 6%, the National Bureau of Statistics (NBS) said in the latest sign that the economy is stabilizing. Output in the service sector rose more than 8%. Output of most industrial products rose compared with the same period last year. Power generation rose 6.3% year-on-year in the first two months, and freight volume was up 6.9%. Railway cargo volume saw double-digit growth.

MERGERS & ACQUISITIONS

Take-overs by Chinese breweries expected

Chinese brewers are at the dawn of a golden age of multi-year profit growth, according to market analysts. The top five brand names in China by market share are China Resources Beer at 24.6%, Tsingtao Brewery at 17.9%, Budweiser at 15.7%, Yanjing Brewery at 10% and Carlsberg Group at 5%, according to Euromonitor. Large brewers in China are expected to continue with their growth by acquisition, with companies such as China Resources Beer likely to seek out acquisition targets in domestic and international markets. "We believe that large-scale mergers and acquisitions are likely to materialize in the next three years, which also offers investment opportunities," said Charlie Chen, Analyst at Deutsche Bank. "While we suggest that investors take long positions on high-quality brewers, investors could also trade around M&A news to take short-term returns. Consolidation in the Chinese beer market seems unavoidable, and we see a high chance that the current big five may eventually become a big three," Chen said. Among favored companies in the sector, Chen highlighted China Resources Beer because of the company's management, which he labelled "superior". He also highlighted the company's ability to raise beer prices and the ability to uncover future cost savings from operations. Deutsche Bank forecasts beer consumption in China by volume will expand 1.9% annually from 2016 through 2020.

- China's technology, media and telecommunications (TMT) overseas merger and acquisitions are expected to increase steadily in 2017, said Deloitte. They grew by a compound annual growth rate of 27% from 2012 to 2016, far exceeding North America, Europe and other regions, according to Deloitte's "China TMT Industry Overseas M&A Report 2017." "China is showing a growing interest in overseas advanced technology," said Keat Lee, Deloitte China Consulting Partner.
- HNA Group has acquired an 80% stake in a media company – Beijing Lianban Caixun Cultural Media – that runs the website of Caijing Magazine, one of the most popular and influential Chinese business magazines. HNA's business now spans aviation, finance, real estate, logistics, hospitality, tourism, ecological technology, and it has now added media.
- Yingde Gases Group's shareholders voted to end a four-month long boardroom tussle, dismissing Chairman Zhao Xiangti and reappointing to the Board Mark Sun and Trevor Strutt – two co-founders of the company – to pave the way for a sale to Hong Kong buyout fund PAG Asia Capital.
- Eldridge Industries, the U.S. owner of Dick Clark Productions, said that one of its affiliates terminated an agreement to sell off the TV production company to Chinese conglomerate Dalian Wanda Group, after Wanda failed to honor contractual obligations. Dalian Wanda had agreed to a take-over in November of Dick Clark Productions, the company that runs the Golden Globe awards and Miss America pageants.
- Avic International Holdings, an electronics manufacturing unit of state-owned aerospace firm Aviation Industry Corp of China (AVIC), has agreed to buy Xiamen Tianma Microelectronics, the country's largest flat product display supplier, for CNY10.6 billion. Xiamen Tianma, also the world's fourth-largest supplier with a 12% share in 2015, supplies displays used in electronic products such as smartphones.

REAL ESTATE

Vanke to focus on leasing business this year

China Vanke has vowed to give priority to its leasing business this year as the developer tries to cash in on the country's rising demand for rental properties amid the increasing unaffordability of urban homes. Board Secretary Zhu Xu said the company will offer 16,000 leasable apartments under its Port Apartment brand. Lu Kehua, Vice Minister of Housing in February said about 160 million people, or 21% of urbanites, are renters, with the majority recent college graduates and migrant workers. The rental property market is estimated to be worth CNY1 trillion by 2020, according to CICC. However, China's rental yields are low due to soaring real estate prices, and a lack of suitable buildings. Brokerage Guotai Junan notes that rental income growth has lagged behind home prices. Rentals in first-tier cities yield about 2%, in line with the savings deposit rate at local banks. The yield means that investors will have to wait 60 years to recover their investment. Rental income only accounted for 2% of Chinese developers' total income in 2015, according to Guotai Junan.

- Shanghai posted sales of under 10,000 pre-owned homes for the second straight month in February, and there is no sign of a major recovery soon. Last month, around 9,600 units of pre-occupied houses were transacted, up 2.4% from January but a year-on-year plunge of 64.1%, Shanghai Centaline Property Consultants Co reported.
- China's land sales in 50 major cities surged 73% in the first two months of 2017 despite measures to cool the red-hot property market. The city governments received a total of CNY452.8 billion from land auctions during the period, up from CNY262.5 billion in the same period of 2016, Centaline Property data shows. "Property developers' enthusiasm for land-buying is still high," said Yan Yuejin, Research Director at the Shanghai-based E-house China R&D Institute.

SCIENCE & TECHNOLOGY

China sets up lab to develop deep learning

A national engineering lab for the development and application of deep learning technology was unveiled by Baidu earlier this month, seeking breakthroughs in the fundamental sectors of artificial intelligence (AI), including auditory and visual perception and language comprehension. Co-founded by the company and top Chinese universities and academies including Tsinghua and Beihang universities, the lab was established to promote progress in the AI field and to facilitate cooperation with other parties in frontier research.

- Chinese scientists have broken two world records in the Mariana Trench in the Pacific Ocean. China became the first country to collect the artificial seismic stratigraphy of the Challenger Deep, the deepest section of the trench measured at more than 10 kilometers. China also set a new world diving record for underwater gliders at 6,329 meters with Hai Yi, a glider designed by the Institute of Automation in Shenyang, Liaoning province.

TRAVEL

China to put into service submarine for tourists

Tianjin Ostar Underwater Vehicles Co plans to develop China's first-ever manned submersibles for civilian use with Russian scientists by the end of this year. The submersibles would be able to carry between 20 and 40 passengers at depths of up to 24 meters. Two of China's well-known tourism operators from Zhangjiajie in Hunan province and the Beibu Gulf in southern China have shown interest.

- The Mila Mount Tunnel on the Lhasa-Nyingchi Highway is expected to be opened in September, when it will become the world's highest super-long tunnel. The tunnel is located at the junction of Lhasa and Nyingchi in Tibet at an average altitude of 4,740 meters above sea level. As a key section of the Lhasa-Nyingchi Highway, the two

lanes of the tunnel are 5,727 meters and 5,720 meters long respectively.

- China Eastern Airlines has terminated services from Ningbo to Jeju and Cheongju in South Korea from March 15 amid an ongoing boycott of South Korean companies and travel services. Spring Airlines and Okay Airways are also canceling flights. The number of Chinese tourists heading to South Korea is expected to fall by at least half.

ONE-LINE NEWS

- U.S. Secretary of State Rex Tillerson plans to visit China on March 18-19 for talks with President Xi Jinping and Minister of Foreign Affairs Wang Yi.
- China and the U.S. are looking for ways to hold a summit between President Xi Jinping and his counterpart Donald Trump as soon as possible. A meeting could take place next month, Michael Green from the Washington-based Center for Strategic and International Studies, said.
- Chinese police have arrested 96 suspects over data theft. In one of the biggest operations of its kind, police raided sites in 14 provinces including Anhui, Henan and Liaoning, as well as in Beijing, according to China Central Television. The suspects hacked the web servers of social media, online gaming and video-streaming sites, from where they stole personal information that was later sold at online forums and instant messaging groups.

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