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

NEWSLETTER | 3 APRIL 2017

FCCC/EUCBA ACTIVITIES

Seminar: Win in China: Doing business with a Changing China – How to tap into the Chinese market for growth – 19 April 2017 – Antwerp

The Flanders-China Chamber of Commerce, the City of Antwerp and the Port of Antwerp are organizing a seminar focused on '*Win in China: Doing business with a changing China'.* This will take place on Wednesday 19 April at 18h30 at the Port of Antwerp, Zaha Hadid Plein 1, 2030 Antwerpen.

In December 2016 the City of Antwerp, The Port of Antwerp and Antwerp World Diamond Centre held another successful mission to China. The bonds between partner cities Antwerp and Shanghai were strengthened, contacts were made, allegiances forged, toasts raised and contracts signed. Given the good relationship between both cities and the growing economic importance of China, the future opportunities are legion. During the mission Mr. Bo Ji already taught us how to better understand the Chinese and enhance our negotiating power. The response to this lecture was very satisfactory therefore we requested Mr. Ji Bo to give us more insights into a changing China.

Mr Bo Ji, **Chief Representative for Europe and Assistant Dean of China's top business school, Cheung Kong Graduate School of Business, will deliver the keynote speech.** During the event, Professor Ji will share with us his perspective on

"***How to win in China***".

He will share with us cultural differences between the East and the West. He will then focus on multiple business models across a variety of industries to demonstrate exactly what it takes to establish your brand, grow your consumer base and win in China. We will be tackling the opportunities and issues facing companies as they look to expand their businesses into China and including those who are already operating in China. Focusing on China as the land of opportunity, Professor Ji will also shed light on this diverse and complex market and how business leaders can change the mind set to engage successfully with China going forward.

Click here for more information about the program and the speakers.

PRACTICAL
When: Wednesday, 19 April 2017
Location: Port House - Zaha Hadidplein 1 - 2030 Antwerp
Price: Free
Registration deadline: 14 April 2017

PROGRAM

- **18:30** Registration & Networking
- **19:00** Welcome by Mr. Luc Arnouts, Chief Commercial Officer, Port of Antwerp
- **19:05** Introduction by Mr. Christian Leysen, Board Member of the Flanders-China Chamber of Commerce

- **19:10** Keynote *"Win in China: Doing Business with a Changing China"* by Prof. Bo Ji
- **20:15** Q&A
- **20:30** Closing speech by Mr. Bart De Wever, Mayor of the City of Antwerp
- **20:35** Networking reception

If you would like to attend this event, please register via this link:

http://tiny.cc/Win-In-China-Registration

"How to Succeed on the Chinese Market: Understanding China's Next Move" – One Day China Immersion Programme – Monday, 22 May 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: **"How to Succeed on the Chinese Market: Understanding China's Next Move"**. This programme will take place on Monday May 22, 2017 at the Provincial House, Gouvernementstraat 1, Ghent.

"How to Succeed on the Chinese Market: 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

09:00 – 09:30 Registration
09:30 – 09:45 Welcome by Mr Geert Versnick, Vice Governor in charge of European and International cooperation and economic affairs of the Province of East Flanders
Introduction by Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
09:45 - 10:55 Win in China: Formulas and Business Models
11:10 - 12:40 Chinese Consumer Behaviour and Digital Marketing in China
12:40 - 13:40 Networking Lunch
13:40 - 15:10 Cross-Cultural Management under Chinese Context
15:25 - 16:55 Negotiation with the Chinese
17:10 - 17:40 Award certificate from CKGSB, Flanders-China Chamber of Commerce & Province of East Flanders

LEARN MORE: https://goo.gl/rRABn7

Register here

If you prefer to pay through wire transfer, please contact lpwan@ckgsb.edu.cn for more payment details.

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 Chinese Enterprises Outbound Investment Conference – 26-27 May 2017 – Changsha

The 2017 Chinese Enterprises Outbound Investment Conference will be held on May 26-27 at Meixi Lake Hotel in Changsha, Hunan province.

Program:
Friday, May 26, 2017

14:00-17:00	Registration
18:00-20:00	Welcome dinner (by invitation only) Welcome speeches by Mr. Wang Jinzhen, Vice Chairman of the China Council for the Promotion of International Trade (CCPIT) and by the Governor of Hunan province

Saturday, May 27, 2017

08:00	Registration
09:00-09:40	Opening ceremony hosted by the Changsha Municipal Government
09:40-10:00	Agreement signing ceremony and release
10:00-10:20	Coffee break
10:20-11:20	Plenary session 1: Tendency of transnational investment – keynote speaker of the Development Research Center of the State Council
11:20-12:20	Plenary session 2: International cooperation on production capacity – keynote speaker of the National Development and Reform Commission (NDRC)
12:20-13:30	Buffet luncheon

13:30-15:10	Parallel meeting 1: Agricultural international cooperation – keynote speaker of the Ministry of Agriculture Parallel meeting 2: Overseas economic and trade cooperation zone – keynote speaker of the Ministry of Commerce
15:10-15:30	Coffee break
15:20-17:10	Parallel meeting 3: Support service for transnational investment – keynote speaker of the Silk Road Fund Parallel meeting 4: Intelligent manufacturing – keynote speaker of the Sany Heavy Industry Co
17:30	Buffet dinner

Confirmation of attendance to be received before May 10.

Contacts:
Ms. Zhang Yingping zhangyingping@ccpit.org
Mr. Yu Biao yubiao@ccpit.org
Ms. Guan Cong guancong@ccpit.org

2017 China-EU SME Cross-Border Investment and Trade Conference – 2 June 2017 – Brussels

The Bank of China, in partnership with EUROCHAMBERS, and supported by the EU-SME Centre and the EU-China Business Association (EUCBA), is organizing the 2017 China- EU SME Cross-Border Investment and Trade Conference.

Time: 2 June 2017.
Venue: Brussels
Participating enterprises: Around 100 Chinese enterprises and 200 EU enterprises will be invited to attend the Cross-Border Matchmaking Event, which conducts several rounds of "One to One" negotiation and connection.
Industry focus: Agriculture & Food Industry; Bio-Pharmacy & Health Care; Chemical Industry; E-Commerce; Environment and Renewable Energies; High Technology; High-end Equipment Manufacturing; Winter Sports and Cross-Border Tourism
Advantages:

- During the 19th EU-China Summit
- To realise China-EU bilateral benefits – Multi-Industry Matchmaking
- One to one on site negotiations
- Debt-Equity Combination Financing – BOC Customized Service

Fee: Registration: Free of Charge
Lunch and Coffee Breaks: Provided by BOC for all Participants
Interpreters (Chinese-English): Available during the Conference
Registration: www.bocsmeevent.eu
Contacts:
Tel: 0032-2405 6663；0032-2405 6691
Email: sme.be@bankofchina.com
sme.be@mail.notes.bank-of-china.com
Contact Address : 20 Avenue des Arts, 1000 Brussels, Belgium

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

Seminar: "China's Transformation & its Global Implications" – 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 delivered a keynote speech at EUCBA on "China's Transformation: Opportunities for Business". During the event, the opportunities and issues facing European companies as they look to expand their businesses into China were discussed. A number of distinguished guests spoke about their diverse and insightful understandings of China's diverse markets and how you can look towards China for future growth.

Speeches on EU-China relations were given by:
- Mr Jochum Haakma, Chairman, EU-China Business Association;
- Mr Mauro Petriccione, Deputy Director General, DG Trade, European Commission
- Mr Jo Leinen, Chair of the Delegation for the Relations with China, European Parliament

A panel discussion on "Tapping into the Chinese market for growth" included:
- 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
- Professor Xiang Bing, Dean, CKGSB

A networking drink concluded the event.

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 organized a session on "Made in China 2025" on 21 March 2017 at Technopolis Mechelen to 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?

Following an introduction by Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce (FCCC), Dirk Laeremans, China expert and CEO of Orientas, introduced China's quality policy. 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; and Paul Coppens, Manager TQM and Plate System Development and GS/Total Quality Management Consumables at Agfa Graphics. A networking drink concluded the event.

China Seminar: "Doing Business in China – The People Challenges" – 17 March 2017 – Kortrijk

The Flanders-China Chamber of Commerce organized a seminar focused on: "Doing Business in China – The People Challenges". This event took place on 17 March at Barco in 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, spoke about Chinese culture, its implications on Leadership and Talent and the HR challenges of Barco in China. She also gave valuable information about retaining talent in China.

Her talk was preceded by an introduction by Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce, and followed by a Q&A session and an optional tour of Barco. During Mrs Lu's talk, a sandwich lunch was served.

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

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AUTOMOTIVE

Great Wall spends CNY1 billion on SUV discounts

Great Wall, China's biggest maker of SUVs, has raised investor concerns over its heavy discount promotion policy amid intensifying competition, even though it posted 30% earnings growth in 2016. Price cutting is "unavoidable" and will continue amid intense competition, Wei Jianjun, Chairman of the carmaker said. The company, based in Baoding, Hebei province, announced a CNY1 billion discount promotion for its Haval SUVs. Great Wall reported that its net profit rose 30.9% to CNY10.55 billion for 2016. However, operating costs surged on rising promotion costs, up 30.1% to CNY7.4 million in 2016 from CNY5.7 million the previous year. Gross profit margin decreased 0.62 percentage point to 24.58% in 2016 from 25.20% the year before."Margins will continue to contract in coming years and we maintain our 'sell' rating on Great Wall due to new product launches, competition and its new brand Wey," said Lo Ka-leong, Analyst from Kim Eng Securities. "Great Wall may spend even more on promotions in the second half of this year amid a series of new H6 launches." As a result, it will be difficult for the company to maintain market share and profitability, Lo added. Goldman Sachs also expects the carmaker's margins will come under further pressure due to price reductions on its SUVs, the South China Morning Post reports.

- Zhengzhou Yutong Bus Co. Chairman Tang Yuxiang said the world's biggest bus maker will stay out of the North American market since there are enough profits to make in countries that are more welcoming to Chinese products. The company has sold vehicles in more than 130 markets outside the U.S. Sales increased almost 6% last year.
- Tencent Holdings has acquired a 5% stake in U.S. electric carmaker Tesla for USD1.8 billion to become its fifth-largest shareholder. Tesla is one of only nine U.S.-listed companies with annual revenue of more than USD5 billion that are expected to organically grow about 20% for the next two years, according to Bernstein Research. The firm is valued at USD45 billion, which rivals General Motors at USD52 billion, Ford at USD46 billion and BMW at USD54 billion.
- Billionaire Wang Chang-fu, Chairman of BYD, said that sales growth of the company's new energy vehicles (NEV) will decelerate this year due to cuts in government subsidies for green energy cars. BYD reported its net profit rose 78.9% to CNY5.1 billion in 2016. Sales of the group's new energy vehicles surged 70% to 96,000 units in 2016, but failed to meet the target of 120,000 units. "The sales growth of NEVs is expected to slow to 40% to reach 140,000 to 160,000 units in 2017," said Wang.

FINANCE

Big banks publishing earnings reports

China's big banks pledged in their annual earnings reports to continue to push the debt-for-equity program to reduce the corporate debt burden and contain the risk of corporate credit defaults. A debt-for-equity swap allows creditors to cancel some or all of the debt in exchange for equity in the debtor. Bank of Communications (BoCom), China's fifth-biggest lender by assets, posted flat quarterly profit due to lower margins, but growing lending amid a liquidity squeeze helped the bank turn in a better-than-expected annual result. BoCom, the first bank among the Big Five lenders to report annual earnings, saw its full-year profit rise 1.03% to CNY67.21 billion by the end of 2016. Its fourth-quarter profit was CNY14.63 billion, compared with CNY14.49 billion a year earlier. BoCom's net interest margin was 1.88% in December. The bank's net interest income fell to CNY134.87 billion last year from CNY144.17 billion a year ago. BoCom's non-performing loan ratio improved slightly as it fell to 1.52% in December from 1.53% a year earlier due to tighter risk control.

China Construction Bank (CCB) reported a better-than-expected 1.45% increase in net profit to CNY231.5 billion. Its NPL ratio fell to 1.52% at the end of last year from 1.58% a year earlier. Ping An Securities Co Analyst Li Yamin predicted CCB will gain from growing loans for infrastructure projects in 2017. The Industrial and Commercial Bank of China (ICBC), the world's largest bank by assets, reported a 0.4% rise in profit to CNY278.2 billion. The lender's total assets rose 8.7% year-on-year to CNY24.14 trillion. Net interest income dropped by 7.1% to CNY471.85 billion, as the banking regulator cut the key interest rate six times in a row from

2014 to 2015. ICBC lent 23% more in new loans, totaling CNY74.14 billion last year. Its non-performing loan ratio was flat at 1.62% at the end of December, with total non-performing loans at CNY211.8 billion.

Moody’s warns China faces risks from property downturn

Moody’s Investors Service warned that the financial risks facing China from a potential property downturn have grown as record lending has made banks more risk-prone while the government is less able to combat those risks. China extended a record CNY12.65 trillion of loans in 2016 to support economic growth, half of them household loans – mostly mortgages – sending new home prices to five-year highs in the year. More large cities on China’s wealthy East coast – Fuzhou, Xiamen and Hangzhou – stepped up property curbs again last week, following Beijing’s drastic moves that analysts say could freeze the market. Fuzhou, Xiamen and Hangzhou home prices rose 23.7%, 36.5% and 25.4% year-on-year in February. Recent weeks have seen the biggest wave of tightening of home purchase and lending rules since October. “Previously, the banking sector’s exposure to the property market was relatively modest,” said Lillian Li, Moody’s Vice President and Senior Analyst. “But the rising share of mortgages in new bank credit, the risk from property pledged as collateral on other loans, and the increasing role of shadow banks as providers of finance to the property sector have all raised the financial system’s vulnerability to a property-related shock,” she said. While risks are rising, the scope of the Chinese authorities for mitigating such risks through fiscal and monetary policy has become more limited, as such moves may exacerbate other economic challenges such as capital outflows, which have become increasingly pressing, Moody’s said. The rating agency expects China to increase its deficit to 3.3%-3.5% of GDP over the next few years, the South China Morning Post reports.

- China’s current account surplus stood at USD196.4 billion last year. The surplus of goods trade fell 14% from 2015 to USD494.1 billion last year, while the service trade posted a deficit of USD244.2 billion, up 12% on year, the State Administration of Foreign Exchange (SAFE) said. The current account surplus last year was 1.8% of the country’s GDP. The capital and financial account had a surplus of USD26.3 billion in 2016, with a deficit of USD300 million for the capital account and a deficit of USD417 billion for the non-reserve financial account.
- Chinese central bankers have done the economic “impossible”, finding a way to have a stable yuan, a free market, and effective monetary policy, known in financial theory as the “impossible trinity”. The assessment was made by two central bank researchers in a paper published on the People’s Bank of China’s website. China is trying to keep the yuan exchange rate steady, create an open domestic market and ensure the independence of the central bank – goals that many observers see as conflicting and destined to fail.
- China’s big four state-owned banks quietly slashed 18,824 jobs last year, as mobile phones and automated services cut the need for tellers. Although the positions accounted for just 1.14% of the Big Four’s total payroll, more were likely to follow. ICBC still had 461,749 employees at the end of 2016, or nearly double the number at HSBC.
- A new rule by the State Administration of Taxation is targeting tax evasion through transfer pricing at multinational companies. The tax authority wants to make sure complicated transactions and corporate structures are for real business operations, and are not being manipulated for avoiding tax.

FOREIGN INVESTMENT

Businessman behind Afghan copper project accused of corruption

Shen Heting, former General Manager of the China Metallurgical Group Corp (MCC0 has been expelled from the Chinese Communist Party on accusations of corruption. In 2007 he secured a deal to develop the controversial Mes Aynak copper mine in Afghanistan, the largest foreign investment in the country at the time. Since then, the project has shown little progress. “What is happening with the Chinese investment in Afghanistan shows that the future of some of China’s ‘One Belt, One Road’ projects is not a straight path,” said Wang Lian, Professor at the Department of International Politics at Peking University. “Countries with internal security problems like Afghanistan are likely to lag behind more on cooperation with China than some others,” Wang said. “China can manage its corrupt personnel and improve the management of state companies, but there is nothing much it can do about its partners’ internal conflicts, because China has always adopted a non-interference approach,” he added. In 2007, Shen’s MCC and another state-owned company, Jiangxi Copper, won the rights for 30 years to extract, smelt and process raw copper at Mes Aynak, for a price of USD4 billion.

- Wealthy Chinese are rushing to secure U.S. EB-5 immigrant investor visas as the U.S. Congress in Washington is debating raising the minimum required investment to obtain such a visa from USD500,000 to USD1.35 million. Chinese investors spent a total of USD3.8 billion in the fiscal year that ended September 30 on the EB-5 visa program. Chinese investors have made up as much as 85% of the annual EB-5 investor total, according Rosen Consulting and the Asia Society.

FOREIGN TRADE

U.S. must follow WTO rules on aluminum foil investigation, says MOFCOM

Wang Hejun, Director of the Ministry of Commerce’s Trade Remedy and Investigation Bureau, has urged U.S. authorities to abide by World Trade Organization (WTO) rules in the ongoing anti-dumping and anti-subsidy investigation on Chinese aluminum foil. The U.S. Department of Commerce launched an investigation after the Aluminum Association’s Trade Enforcement Working Group accused Chinese aluminum foil producers of using improper subsidies and selling at unfair prices. The Chinese and U.S. aluminum industries are highly complementary. The United States started to reduce production of low value-added aluminum foil and focus on high-end products over 20 years ago, therefore, the falling output is not a result of Chinese imports, MOFCOM said. China hopes the two sides could solve common concerns through consultation and dialogue to seek the mutual development of the aluminum sector, Wang said.

Seven free trade zones to be launched

China started launching seven more free trade zones (FTZs) on April 1, including several in inland areas for the first time. The inland FTZs will be opened in Henan, Sichuan, Shaanxi and Hubei provinces, as well as in Chongqing. The two new coastal FTZs will be in Liaoning and Zhejiang provinces. The seven bring the country’s total number of FTZs to 11. Vice Commerce Minister Wang Shouwen said the new FTZs are established based on the operation mode and experiences gained from Shanghai and other existing coastal FTZs, with well-developed, state-level new bonded zones and high-tech parks. The Shaanxi FTZ will focus on trade connections with economies related to the Belt and Road Initiative, while the Henan FTZ is to become a major international logistics and transportation center. Hubei will build a base for high-tech industries and facilitate the development of the Yangtze River Economic Belt. China’s first FTZ was launched in Shanghai nearly four years ago to pilot reforms aimed at opening wider to foreign investment and easing restrictions on capital flows. China also set up FTZs in Tianjin, Fujian and Guangdong in 2015, the China Daily reports.

- U.S. Commerce Secretary Wilbur Ross criticized China as one of the most protectionist major countries, less than a week before Presidents Donald Trump and Xi Jinping meet for the first time in Florida. Ross said China’s effort to obtain market economy status was critical, and negotiations continue.
- The U.S. Department of Commerce has removed Chinese telecommunications equipment maker ZTE Corp from a trade blacklist after the company pleaded guilty to violating sanctions on Iran and agreed to pay nearly USD900 million. “By acknowledging the mistakes we made and taking responsibility for them, we are committed to a ZTE that is fully compliant, healthy and trustworthy,” ZTE Chief Executive Zhao Xianming said in an statement. Restrictions would have prevented suppliers from providing ZTE any U.S.-made equipment, potentially blocking the Chinese handset maker’s supply chain.

HEALTH

China reports more bird flu cases despite live poultry ban

China reported six new cases of H7N9 bird flu including one death in Hunan province after live poultry markets in the province were closed last month. The infections were reported in the last week of March by the provincial center for disease control and prevention. A total ban on live poultry trading in Changsha had been in effect since March 17 and would continue for another five days. In March, the authorities reported an outbreak of the virus in the province originating from a farm with about 29,760 infected birds. More than 170,000 birds were culled as a result. The number of human infections this season has surged to the highest level since 2009, with at least 162 deaths reported since October. Health authorities said that cold and wet weather in Hunan played a role in the recent spread of the virus. Medical specialists have said attempts by authorities to curb the spread of the H7N9 bird flu virus in live poultry markets came too late, with officials failing to take preventative steps before the peak flu season started. The H7N9 virus shows little or no clinical symptoms in poultry, complicating detection, but authorities should have stepped up their surveillance going into the peak season, the specialists said.

MACRO-ECONOMY

From copycats to innovation leaders

For a long time, Chinese companies have been known for copying market-proven products, brands and business models from the West and adapting them for the local market with only minor modifications, a phenomenon known as “shanzhai”. Western media accuse Chinese companies of being unfairly protected in their copy-cat behavior. However, the by-product of such protectionism has been the development of a unique innovation ecosystem. The innovation brought about by China is different from that in the West, and it is influencing both emerging and developed economies. Chinese internet companies are often compared to their Western counterparts based on the similarity of their business models. For example, Baidu is known as the “Google of China”, Alibaba as the “eBay of China”, and Xiaomi as the “Apple of China”. Those Chinese companies have now evolved. Though Alibaba adopted an eBay-like model in its early years, it has gone through so many changes that, today, its business model can best be described as a combination of the models of at least three internet titans – Google, eBay and Amazon. In fact, the success of many Chinese companies, across sectors, has depended on their ability to evolve and adapt foreign ideas for the mass market. Another example is Tencent, which launched WeChat in 2011, a simple instant messenger mobile application that gradually evolved into a global “super app”, with one-stop hybrid features of Western models such as WhatsApp, Facebook, Instagram, Skype, Uber, Tinder and others. Today, WeChat has 846 million monthly active users worldwide. There are also a number of areas where Chinese companies are ahead of the rest of the world, such as in the emerging industries of internet finance, new social media, artificial intelligence, virtual reality, augmented reality and intelligent transport. Stationless bike-sharing is the latest export of China-originated innovation. Mobike, the leading player, has gone from zero to 23 Chinese cities in 10 months, recording 200 million rides since its launch in April 2016. It is now expanding into overseas markets, the South China Morning Post reports.

- Profits at China’s major industrial companies rose in the first two months of this year to pass the CNY1 trillion mark for the first time. Industrial profits surged 31.5% year-on-year in January and February combined – the fastest pace in nearly six years – to CNY1.02 trillion. This compared with a 2.3% rise in December and an 8.5% annual increase in 2016. Coal miners, oil refiners and chemical producers led the increase, which was boosted by soaring raw material prices. State-owned enterprises (SOEs) made combined profits of CNY301.86 billion for the January-February period, up 40.3% from the same period a year ago, the Ministry of Finance said.
- China will spur the development of a modern coal chemical industry to reduce its reliance on overseas crude oil and gas and to diversify its fuel supply, the Ministry of Industry and Information Technology (MIIT) said. Four model districts for the modern coal chemical industry will be developed in Inner Mongolia, Ningxia, Xinjiang and Shaanxi.
- Semiconductor Manufacturing International Corp (SMIC), China’s largest contract chip

maker, is ratcheting up its domestic production capacity this year. With more than USD2 billion cash on hand, SMIC is also looking at another strategic acquisition following its takeover of Italian contract chip maker LFoundry last year. SMIC, which recently reported record-high revenue of nearly USD3 billion for last year, plans to accelerate its move to a 28-nanometer fabrication process for creating integrated circuits on silicon wafers.

- Activity at China's factories expanded at a slower pace last month, raising concerns a recovery that began late last year may be losing steam. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) for March was 51.2, showing expansion for the ninth straight month, but the figure was below economists' forecast of 51.6 and was down from February's 51.7.

MERGERS & ACQUISITIONS

Ant Financial's proposed take-over of Moneygram faces scrutiny

Ant Financial's proposed acquisition of MoneyGram International, a money-transfer service, is being questioned, as two members of the U.S. House of Representatives urged the Committee on Foreign Investment in the United States (CFIUS) to conduct a "full and thorough" investigation as the acquisition would provide Chinese access to the U.S. financial infrastructure, posing significant national security risks if completed," the two members of Congress said. Research firm Beacon Policy Advisors expects the new administration to block "a wide range" of deals as part of Trump's America First agenda. Ant was valued at USD75 billion by CLSA, a brokerage owned by China's Citic Securities, in September. The company has more than 630 million users and provides wealth management, insurance, credit checks and consumer loans. However, the transaction won't give the Chinese government access to personally identifiable information of American citizens collected by MoneyGram in the U.S., and MoneyGram's servers and data will stay in the U.S., a person familiar with the matter said. Ant Financial also plans to keep MoneyGram's headquarters, management team and employees in Dallas.

- The value of mergers and acquisitions (M&As) in China's health care industry amounted to USD36.2 billion last year, contributing 5% of the total M&A value in the country, PricewaterhouseCoopers (PwC) said. The drugmaking sector saw the biggest number of M&A deals at 301 last year, contributing 49% of the overall M&A deals in the health care industry. Eight M&A deals saw a transaction volume exceeding USD1 billion last year. PwC expects the M&A deals in the health care sector to hit even higher figures as China's population ages and creates huge demand for health care services.
- Japan's Toshiba is coming under increasing pressure not to approve the sale of its semiconductor business to a Chinese company, with the Japanese government concerned any such deal could compromise national security. In an effort to balance its books, Toshiba wants to sell off some of its assets, with the semiconductor division one of the first on the block. Ten companies have so far indicated an interest in taking over Toshiba's semiconductor business, including Tsinghua Unigroup of China, Taiwan-based Hon Hai Precision Industry, and Taiwan Semiconductor Manufacturing.
- The number of private equity and venture capital investments in China's technology, media and telecommunications (TMT) companies hit a new high in the second half of 2016, but the value of deals fell, according to PricewaterhouseCoopers (PwC). The second half of last year saw 1,478 deals valued at USD25.02 billion, with capital going to internet companies taking up 73% of the total amount.
- Chinese conglomerate HNA Group is in talks to buy a controlling stake in the owner of Forbes Magazine's publisher, Hong Kong-based Integrated Whale Media Investments (IWM), which is also in talks with another Chinese media firm. The deal would be worth at least USD400 million. The move comes three years after the Forbes family, which founded the financial magazine 100 years ago, sold its controlling stake in Forbes Media to IWM. That transaction valued the Forbes company at USD475 million.

REAL ESTATE

Sunac's Chairman says China's developers face unprecedented challenges

Sunac China Holdings, which reported its first profit decline since 2010, said the country's home developers face unprecedented challenges from a government push to cap prices. "This round of policy control has a particularly far-reaching effect on the market," Sunac's Chairman Sun Hongbin said. "Home sales will be largely impacted in the second half, and I am very negative on the market as a whole in longer term." The Tianjin-based developer's 2016 net profit fell 25% to CNY2.48 billion, even as sales jumped 54% to CNY35.34 billion compared with a year earlier. More than 30 cities have rolled out home-buying restrictions, price limits and other policies since last October to cap runaway home prices and ensure political stability ahead of the Communist Party's 19th Congress in the autumn. Sunac said contracted sales will rise by 40% to at least CNY210 billion for 2017, and may surpass CNY500 billion after three years. In January, Sunac made a USD2.2 billion bet on LeEco, a cash-starved video-streaming company, in a diversification from the property business.

Authorities in Hangzhou, Xiamen and Fuzhou announce new restrictions

Authorities in Hangzhou, Xiamen and Fuzhou have rolled out more measures to restrict house purchases and cool their property markets. In Hangzhou, single adults – including those divorced – who have a local household registration (hukou) and own at least one house will not be permitted to buy new apartments in the city's urban area. The property that business enterprises have purchased will not be tradable within the first three years. In addition, people who hold a hukou in the restriction areas must show evidence of living there for more than two years to buy property. The minimum downpayment for second homes will be raised to 60%. Those who have no home in Hangzhou but have a housing-loan record will be classed as second-home buyers. Xiamen announced that those who don't have a local hukou and cannot provide evidence of paying 36 months worth of income tax and social security payments in the last four years will not be able to buy property whose floor size is 180 square meters or smaller. Fuzhou also raised the minimum downpayment ratio to 50% for second homes. In March, dozens of second-tier cities and cities neighboring Beijing and Shanghai have moved to limit home purchases to cool property markets, the Shanghai Daily reports. In the first two months of 2017, investment in China's real estate market increased 8.9% year-on-year to more than CNY985 billion, and housing sales jumped 26% from the same period of 2016 to over CNY1 trillion.

- China Vanke has not yet set a time frame to select a new board as various parties are discussing proposals, Board Secretary Zhu Xu said after Vanke reported 2016 net profit rose 16% to CNY21 billion. The tenure of Vanke's current board members expires this month, but its rules allow the current board to serve until a new one is formed.
- Beijing housing authorities tightened regulations on commercial real estate projects. They may be sold only to qualified enterprises, public institutions and social organizations. In addition, the smallest unit for sale should not be less than 500 square meters. Moreover, personal loans for purchasing commercial real estate also have been suspended. Due to Beijing's strict housing purchase rules, some investors started buying small units in commercial projects that had not been subject to restrictions. The average price of such properties in Beijing is now likely to drop by more than 30%, according to Zhang Dawei, Chief Analyst with property agency Centaline.
- The People's Bank of China (PBOC) has asked state banks to reduce the growth in the number of mortgages in an effort to cool down the real estate market. As a result, home buyers could face longer waiting times on loan approvals. Known in China as "window guidance," the Chinese central bank has been using "moral suasion" since late 2016 to regulate the pace of credit disbursement. Mortgages in Shanghai amounted to CNY22.3 billion in February, CNY1.1 billion less than a month earlier. Last year, the value of all Shanghai mortgages more than doubled year-on-year to CNY335.2 billion.
- Beijing will introduce a lottery to allocate some primary school places in a bid to rein in rising prices for homes near prestigious schools. Most pupils in the capital are

assigned to a school within their neighborhood, and many parents have spent millions of yuan to buy a home in areas with elite schools, hoping the purchase would lead to a prized spot. Property prices in residential areas with top primary schools have risen from to an average of CNY150,000 per square meter.

- Anbang Insurance Group and Kushner Companies have ended talks to redevelop a Manhattan office tower at 666 Fifth Avenue. Anbang had discussed investing more than USD400 million as part of a USD4 billion transaction with Kushner Companies that may have included terms that some real estate experts considered unusually favorable for the Kushners. The property has been losing money for three years and faces increasing loan fees this year.
- Authorities in Xiong and Anxin counties in Hebei province, which will become part of a new free trade zone (FTZ), have banned all property sales to deter speculators. The area is about 160 km south of Beijing. After the announcement of the new zone, home prices in Xiong county, an economic backwater, soared overnight from CNY10,000 per square meter to CNY17,000 per sq m as would-be buyers lined up outside real estate offices.

STOCK MARKETS

Guotai Junan IPO receives cautious response from retail investors

Guotai Junan Securities has received a relatively cautious response from retail investors for its HKD16.47 billion initial public offering (IPO), the biggest one in Hong Kong this year. “The IPO came at a challenging time for the brokerage industry,” said Linus Yip, Chief Strategist for First Shanghai Securities. “After the stock market turbulence from 2015 to 2016, the industry is still recovering.” Guotai Junan Securities, China’s third largest broker by assets, is looking to raise HKD16.47 billion through the sale of 1.04 billion shares. 5% of the shares are for public offering in Hong Kong, while the rest are in the international placing tranche, largely targeting institutional investors. Shares are scheduled to begin trading on April 11. The retail tranche received bids for two times the number of shares on offer, according to Infocast. The international placing tranche has been oversubscribed by more than three times. “Retail investors are reluctant to bet big on brokerage firms which are not doing quite well in the current market environment,” said Kenny Tang, Chief Executive for Jun Yang Securities. After the stock market turmoil, China’s securities industry has seen a sharp drop in profitability in 2016. Total net profits for the country’s 129 securities firms decreased 50% to CNY123 billion in 2016, according to the Securities Association of China. Guotai Junan Securities’ revenues fell 31% in 2016 to CNY25.8 billion while its net profit declined 37% to CNY9.8 billion, the South China Morning Post reports.

- The value of Chinese stocks held by mutual fund houses has dropped to a historical low as a result of the country’s A-share market slump last year, while the market share of funds has been diluted by competitors. “Mutual fund houses are the biggest professional institutional investors in China’s A-share market, but the A-share market value held by mutual fund houses has dropped to a historical low of 3.4% from a historical high of 7.9% before 2008,” said Hong Lei, Chairman of the semi-official Asset Management Association of China (AMAC). By the end of 2016, assets under management in the mutual fund industry were worth CNY9.16 trillion.

TRAVEL

American Airlines acquires 2.76% stake in China Southern

American Airlines (AA) has agreed to pay USD200 million for a stake in China Southern Airlines, the country’s biggest carrier by passenger volume, in a bid for a bigger share of China’s growing travel market. The deal represents 2.76% of China Southern’s shares and requires regulatory approval. Foreign carriers are forging steadily closer ties with Chinese airlines to gain a bigger share of China’s air travel market, which is growing strongly while travel in Europe and north America is leveling off. In exchange, Chinese carriers get access to experience and management skills. China is forecast to pass North America over the next two decades as the biggest air travel market. Chinese spending on air travel rose 10.6% in 2015, compared with 1.7% in the United States, according to the International Air Travel Association

(IATA). Two years ago, Delta Air Lines paid USD450 million for 3.55% of China Eastern Airlines. The third major U.S. carrier, United Airlines, has a partnership with Air China, the third major Chinese state-owned airline. Guangzhou-based China Southern says it operates more than 2,000 flights a day to 224 destinations in 40 countries and regions. It carried 115 million passengers in 2016. American Airlines, based in Fort Worth, Texas, says it operates 6,700 flights a day to nearly 350 destinations in over 50 countries, the Shanghai Daily reports.

Chinese exports of railway technology facing obstacles

China's ambitious strategy to export its high-speed railway technology is facing various obstacles, according to analysts. Construction of high-speed railways abroad is part of the "One Belt, One Road" initiative to increase trade and infrastructure links with countries from Asia to Africa, but most of the current rail projects have stalled. "There is no case of China exporting high-speed rail that can be described as very successful. The situation is very undesirable," said Dou Xin, Spokeswoman for CRRC Qingdao Sifang. The company is one of China's biggest locomotive and rolling stock manufacturers, and had planned to build a bullet train for a high-speed rail project in Mexico. The plan was aborted after Mexico canceled the 210-km rail link in 2015 in budget cuts. "The biggest obstacle for countries that have signed deals with China is the lack of financial strength. High-speed railways and bullet trains are unimaginable expensive," said Dou. "Even though Chinese technology is highly cost-effective when compared to other countries, it's still too costly for many." The high-speed railway linking Jakarta to Bandung in Indonesia was suspended in January last year. The USD5.1 billion joint-venture project only received its operational permit last month, taking a step closer to resuming construction. China had a 124,000 km rail network as of the end of last year, and the world's largest high-speed one covering more than 22,000 km. The length of high-speed railways in operation will be increased to 30,000 km by 2020, connecting more than 80% of the nation's big cities, the South China Morning Post reports.

- China's three biggest airlines reported robust combined profits, even as currency losses from a weakening yuan eroded earnings. Air China, China Eastern Airlines and China Southern Airlines' net income fell short of estimates, as losses from swings in foreign exchange dragged down total combined profits to CNY16.3 billion. The eighth consecutive annual profit follows aggressive capacity additions, new routes and cheaper fares, as 488 million people in China take flights every year.
- Plans to mass-produce jet fuel from waste kitchen oil will come a step closer in China next year when Zhenhai Refining and Chemical, a Sinopec subsidiary based in Ningbo, starts building a plant to convert 100,000 tons of leftover kitchen oil into 30,000 tons of aviation-grade biofuel a year. The fuel would be sold to airlines operating long-haul international flights, especially to countries that charged high emissions taxes.

VIP VISITS

China and New Zealand to expand free trade agreement

China and New Zealand have decided to expand their nine-year old free trade agreement, which resulted in a tripling of trade between the countries. Talks on the expansion will begin on April 25. Visiting Chinese Premier Li Keqiang praised the deal, saying it was the first that China had signed with a developed nation and remained the most advanced. "This agreement has the potential to be worth hundreds of millions of dollars for our farmers, exporters and the wider economy," said New Zealand Trade Minister Todd McClay. Other agreements included an increase in the maximum number of direct flights between the countries, a joint climate action plan, and strengthened cooperation on China's "One Belt, One Road" program.

- Nepal, Micronesia and Madagascar are welcome to take part in the Belt and Road Initiative, President Xi Jinping separately told leaders of the three countries, Nepalese Prime Minister Pushpa Kamal Dahal, Madagascan President Hery Rajaonarimampianina, and Micronesian President Peter M. Christian.

ONE-LINE NEWS

- Liu Cigui, 61, was appointed Party Secretary of Hainan province and Lin Duo assumed the post in Gansu. Zhang Qingwei, formerly Hebei provincial Governor, has been named Party Secretary of Heilongjiang province. Xu Qin, 55, is tipped to become Governor of Hebei. Liu Jiayi has been appointed as Party Secretary of Shandong province.
- Fosun International said its latest management reshuffle will have a short-term impact on the company but added that it will grow stronger longer term as it focuses on new technologies and emerging markets. Co-founder and Chief Executive Liang Xinjun has resigned due to health issues and Senior Vice President Ding Guoqi stepped down for family reasons. Wang Qunbin, another Fosun Co-founder, has taken over as CEO.
- Wang Weizhong, Party Secretary of Taiyuan, capital of Shanxi province for only the past six months, has been appointed to the same post in the hi-tech hub of Shenzhen.
- A total of 62 overseas NGOs have registered with public security authorities and set up representative offices in China after a new law regulating overseas NGOs took effect on January 1. Among the 62 NGOs, 27 are from the United States, including the Bill and Melinda Gates Foundation and the U.S.-China Business Council.
- China continued to lead the world in courier delivery volume in 2016 with 40% of the global total, according to the State Post Bureau. The total number of packages delivered surged 51.4% year-on-year in 2016 to more than 31 billion. Last year, couriers delivered over CNY4 trillion worth of retail products that had been bought online or 12.5% of total retail sales.

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

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