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

NEWSLETTER | 18 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

he 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

China: Opportunities in the Healthcare market – Monday 15 May 2017 – Barco – Kortrijk

The Flanders-China Chamber of Commerce is organizing a seminar on opportunities in the Chinese healthcare market. This event will be held on Monday 15 May at 14h30 at Barco, Beneluxpark 21, 8500 Kortrijk.

The seminar is organized in cooperation with the Cheung Kong Graduate School of Business, Flanders Investment & Trade, Agoria Healthcare Technlogy Esscencia, and MedTec Flanders.

What is the opportunity?

Healthcare reform has become one of the priorities of the Chinese government. China's healthcare market is growing quickly – around 17% per annum in recent years. It is now the second largest market in the world for medical devices and pharmaceuticals. China's healthcare service market is also quickly becoming one of the largest in the world.

During this seminar, Mr. Bo Ji, Chief Representative and Assistant Dean of the Cheung Kong Graduate School of Business, will give you a better understanding of the opportunities in the fast-growing Chinese healthcare market. This will be followed by testimonials from Barco and Televic, sharing their experiences on the Chinese market.

The program is as follows:

14h30	Registration
15h00	Introduction by Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce
15h05	Business Opportunities in the Chinese Healthcare market *Mr. Bo Ji*, Chief Representative, and Assistant Dean, Cheung Kong Graduate School of Business
15h50	Experiences of Flemish companies on the Chinese healthcare market *Mr. Filip Pintelon*, Senior Vice-President GM Healthcare, Barco, *Mr Olivier Billiau*, International Sales and Marketing Director, Televic
16h30	Questions and Answers
17h00	Networking

If you are interested in participating, kindly register via this link.

Participation fee for members : 75 € (excl VAT). Non-members: 115 € (excl VAT).

This is a very informative event for companies active in the Health Industry including Pharmaceuticals, Biotechnology, Nutrition, Medical Insurance, Medical devices and applications, as well as Healthcare and life sciences.

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

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

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

Schedule

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

Conference: "Sharing Chinese & Western Leadership Insights" – 22 May 2017, 18h30 – Antwerp

"SHARING CHINESE & WESTERN LEADERSHIP INSIGHTS"

LEAD-IN and the Flanders-China Chamber of Commerce are organising their joint conference which explores Western and Chinese models of business leadership with an expert panel of business leaders and academics.

Different cultures can have radically different leadership styles and it is important for international organisations to understand them. As European business continues to expand into China, and Chinese companies establish operations around Europe, employers need to integrate both Chinese and European perspectives into their leadership models.

Understanding the inherent differences between Chinese and European leadership styles is essential for successful talent management programs. Our conference will give you a clear understanding of the similarities and differences between Chinese and European leadership styles and how to apply them to your company.

Topics we will explore:

- What are the similarities and differences in Western and Chinese leadership models in business?
- How do Chinese/European companies innovate, deal with human capital and strategy?
- What is the leadership impact of Chinese corporate leadership on long-term future planning, innovation, human relationships, strategic planning, M&A and value creation?
- How should Western executives adapt to leading in a Chinese company?
- What are the main leadership challenges for Chinese companies coming into Europe?
- How do you become an inspirational leader in a Chinese/European business venture?
- Where do Western and Chinese leadership models converge?

Keynote speaker: Mr Bo Ji, Chief Representative for Europe and Assistant Dean of China's top business school, Cheung Kong Graduate School of Business.

Panelists

- Bo Ji, Chief Representative for Europe and Assistant Dean, Cheung Kong Graduate School of Business.
- Jacques Vandermeiren, CEO Port of Antwerp
- Philip Eyskens, Senior Vice President Legal, IT and M&A, Bekaert
- And others.

PROGRAM

- **18h30:** Registration
- **19h00:** Welcome by Jacques Vandermeiren, CEO Port of Antwerp
- **19h05:** Introduction on Chinese & Western leadership models by Bo Ji
- **19h25:** Panel debate
- **20h15**: Q&A
- **20h30:** Cocktail reception

PRACTICAL INFORMATION
When: 22 June, 2017
Location: Port House Antwerp, Zaha Hadidplein 1, 2030 Antwerp
Time: 18h30 - 22h
Price (Excl. VAT): Members €50 — Non-members €100

REGISTRATION
If you wish to participate in this event, please register via the following link; goo.gl/JlwziU

About the Cheung Kong Graduate School of Business

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 USD1 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.

About the Speakers

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 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.

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.

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

AUTOMOTIVE

Car sales growth better than expected in Q1

China's auto sales grew 7% in the first quarter, the strongest January-March period since 2014. Many in the industry had feared that sales would be weak in the first three months after the government rolled back a tax cut on small-engine cars on January 1, contributing to expectations for a slowdown in 2017 sales. But first-quarter growth outpaced the China Association of Automobile Manufacturers' prediction in January that auto sales would grow 5% in 2017, and the market is expected to improve further as the year progresses. "Our current attitude should be cautiously optimistic, as in reality we still feel there is pressure," said Xu Haidong, CAAM Spokesman. Vehicle sales rose 4% year-on-year in March to 2.5 million vehicles. Ford predicts that China's overall auto sales will be flat or down slightly this year. General Motors' China sales in the first quarter fell 5.2% year-on-year, mainly due to the impact of the tax cut reduction. Automakers with a steady stream of new models, particularly in the hot-selling sport-utility vehicle (SUV) segment like Japan's Honda Motor, continue to lead the market. Honda said its sales grew 16.6% in the first quarter, the Shanghai Daily reports.

EXPAT CORNER

Hong Kong falls on Asian expat liveability rankings

Hong Kong's socio-political tensions and chronic air pollution are dragging the city further down global liveability rankings for Asian expatriates, allowing regional competitors such as Shanghai to gain ground, according to a survey by ECA International. It ranked Hong Kong as the 29th most livable location for Asian expatriates out of 470 countries around the world – one spot down from 2016. In the Asia-Pacific region, Hong Kong ranked 15th. "Hong Kong is essentially a first-world city with third-world air quality levels," ECA's Regional Director for Asia, Lee Quane, said. Hong Kong's regional rival, Singapore, continued to dominate the chart, taking the top spot globally and regionally for the 16th year in a row. Four years ago, Hong Kong was ranked 11th worldwide and 9th in Asia-Pacific, but mainland cities such as Shanghai are gaining ground. Shanghai was highest among mainland cities at the 23rd place in the Asia-Pacific ranking, and was narrowing the gap with Hong Kong. Improving health services, availability of goods and services, and infrastructure, contributed to the rise of China's financial hub, Quane said. Meanwhile, the quality of living in other cities has improved at a faster rate than Hong Kong, contributing to its fall.

Shanghai has topped another listing of the most attractive Chinese cities for foreigners, released by the State Administration of Foreign Expert Affairs under the State Council. Shanghai saw six times more permanent residency applications from foreigners and their families in 2016 than in 2015. On the annual list, Beijing came second and Hangzhou, capital of Zhejiang province, was third. Qingdao, Tianjin, Shenzhen, Suzhou, Guangzhou, Nanjing and Changchun round out the top 10. More than 900,000 foreigners were employed in China in 2016.

- Foreign residents of the Shanghai Free Trade Zone (FTZ) will be able to apply for permanent residency in China with only a letter of recommendation from the FTZ authorities. The new policy will take effect later in April. The reform is to support Shanghai's ambition of becoming a world science and technology innovation hub. A Chinese green card is one of the hardest to obtain, with no more than 7,000 issued since 2004, when the policy was introduced. In 2016, 1,576 foreigners became permanent Chinese residents, an increase of 163% from a year earlier.

FINANCE

CBRC urges banks to be more vigilant loaning to indebted companies

The China Banking Regulatory Commission (CBRC) has urged commercial lenders to be more vigilant when providing loans after a spate of heavily indebted companies found themselves in hot water in the last month. The CBRC issued new guidelines specifically highlighting 10 types of credit risk the banks should pay more attention to, including risks arising from bond investment, inter-bank lending, wealth-management business, property, and internet financing. "Banks should effectively verify clients with high risks, and prevent granting credit to zombie companies or shell companies," the guidelines say. They also advise lenders to investigate loans which have been overdue for 90 days or more, in order to strengthen risk control and maintain asset quality. China's banks extended a record CNY12.65 trillion of loans in 2016, despite worries about the dangers of prolonged debt-fueled stimulus. The country's corporate debt is estimated at 175% of GDP, among the highest in emerging economies. It has climbed from less than 100% of GDP at the end of 2008, according to the Paris-based Organization for Economic Cooperation and Development (OECD) in mid March. In their annual reports issued in the past month, Chinese banks have cited deteriorating credit quality and high corporate debt leverage as a primary challenge for the industry. Bad loans written off and transferred out by the top five banks rose by 16% to CNY309.6 billion from the previous year, the South China Morning Post reports.

Trump says China is not a currency manipulator

U.S. President Donald Trump said he will not brand China a currency manipulator, abandoning a core promise of his election platform. In an interview for the Wall Street Journal, Trump said China hasn't manipulated its currency for months, and added that the U.S. dollar is getting too strong. Treasury Secretary Steven Mnuchin has said the official assessment will come in a semi-annual foreign-currency report due this month. Failure to officially name China a currency manipulator would be the latest indication Trump may tone down trade-related campaign threats, often directly aimed at China. U.S. 10-year bond yields slumped and the dollar fell after the Trump interview was published. The dollar index, which tracks the U.S. currency against six major rivals, fell to its lowest since March 30 after the news.

- Larry Yung, the son of the late Rong Yiren, Founder of the CITIC conglomerate, has been cleared by a Hong Kong court, along with four former Directors of CITIC, of charges of misconduct and of providing misleading information to the investing public over a 2008 foreign-exchange loss. Rong was China's Vice President from 1993 to 1998, and was listed as early as 2000 as one of Asia's wealthiest men.
- China Huishan Dairy Holding said a Shanghai court has frozen assets of the company and its Chairman as requested by Gopher Asset Management, and that HSBC alleges it has defaulted on a USD200 million loan. The dairy farm operator is facing a major challenge from creditors, which range from peer-to-peer (P2P) lending platforms and wealth management firms to 23 banks, amid an unfolding debt crisis that has erupted following a mysterious collapse in its stock price and the disappearance of its Treasury Manager.
- City commercial banks in China are increasingly relying on interbank funding and wealth management products as deposit substitutes – but growing investment holdings, waning liquidity and weakened capital buffers have rendered them more

vulnerable to financial disruption, according to analysts at Fitch Ratings. City commercial banks' market share doubled to 12% of system assets at the end of 2016, from around 6% at the end of 2006.

- M2, the broadest measure of money supply, has declined for three consecutive months. M2 grew by only 10.6% year-on-year in the first quarter, compared with 13.4% growth in 2016. Slower growth in new yuan loans to the property market is a significant factor in the slower money supply growth. New housing loans issued in the first quarter of this year reached CNY1.7 trillion, accounting for 40.4% of total new yuan loans in that period, 4.5 percentage points lower than in the previous quarter.
- Yang Jiacai, former Assistant Chairman of the China Banking Regulatory Commission (CBRC), was reported to be "out of contact", and may be under investigation in the case of Xiang Junbo, Chairman of the China Insurance Regulatory Commission (CIRC). His case is believed to be linked to the abnormal fast emergence of China's unlisted small insurance companies.

FOREIGN INVESTMENT

Belt and Road attracts USD50 billion investment

Since 2013 when President Xi Jinping first proposed the One Belt, One Road initiative, trade volume between China and economies along the trading routes amounted to USD3 trillion, total investment reached USD50 billion, and newly signed contracts exceeded USD304.9 billion, according to Ministry of Commerce Spokesman Shen Danyang. China has signed approximately 50 government-level cooperation agreements with these economies and established 56 economic and trade cooperation zones, Shen added.

- Foreign direct investment (FDI) in China rose 6.7% year-on-year in March, slowing from February's 9.2%. FDI reached CNY87.8 billion in March, the Ministry of Commerce said. Most investment went to the service sector, which saw FDI expand 7.1% year-on-year in the first quarter to account for 73% of total FDI. Investment from the European Union grew 11.2% in the first quarter.

FOREIGN TRADE

China to import more U.S. meat and movies

China is likely to import more American meat, including pork and beef, and allow more Hollywood movies to be shown in the coming months to show that Beijing is taking steps to cut its trade surplus with the United States, Mei Xinyu, Researcher at the Chinese Academy of International Trade and Economic Cooperation said. China may also buy more oil and natural gas from the U.S. "The concessions are relatively easy for China to make," Mei told the South China Morning Post. China's gestures and a rise in imports from the U.S. "would enable U.S. President Trump to claim quick achievements and in exchange China can ask for bigger market access in the U.S.", he said. China will probably start by increasing soybean and pork imports from the U.S. and lift a ban on U.S. beef imports, which has been in place since 2003, to narrow the USD347 billion annual trade surplus in goods enjoyed by China, Mei said. "As many of Trump's supporters are from agricultural states, it's worth buying more farm produce from them as a reward for Sino-U.S. friendship," Mei said. One example, said Mei, would be purchasing goods from agricultural states such as Iowa, whose Governor, Terry Branstad, has been named U.S. Ambassador to China and has close connections with Chinese president Xi Jinping. China caps the number of imported films each year under a revenue-sharing deal reached in 2012. The quota, which Hollywood wants to increase from the official number of 34, is scheduled to be reviewed this year.

- A crude oil pipeline to southwestern China through Myanmar began operations after years of delays, allowing China to receive supplies faster from the Middle East and Africa. A Suezmax-sized tanker, which can hold 140,000 tons of crude, began offloading oil for the pipeline at Myanmar's Made Island. Trial operations began in 2015 on the 771 km pipeline, which is designed to carry 22 million tons of crude a year.

- Fujian authorities have cracked down on a sophisticated smuggling ring controlled from the U.S. and China, involving CNY150 million worth of baby formula and health supplements. A search of warehouses of DCS Global Import and Export in Shenzhen, Xiamen and Fuzhou turned up more than 3,000 boxes of baby formula, health supplements, and more than CNY660,000 in cash.
- The first-ever freight train from Britain to China, laden with whisky, soft drinks and baby products left from the London Gateway container port on the river Thames estuary, bound for Yiwu on the Chinese east coast. The 32-container train is around 600 meters long. It will take 18 days to cover the 12,000-kilometer journey. The first train from China to Britain arrived on January 18, filled with clothes and other retail goods. The rail route is cheaper than air freight and faster than sea freight, offering logistics companies a new middle option.
- China's foreign trade in March firmed beyond market expectations, reflecting improving external and domestic demand. Exports in yuan-denominated terms rose 22.3% year-on-year in March to CNY1.24 trillion, while imports surged 26.3% to CNY1.07 trillion, the General Administration of Customs said. The figures compared with a 11% increase in exports and 34.2% growth in imports in the first two months of this year. In U.S. dollar terms, exports jumped 16.4% and imports rose 20.3%.
- Shanghai has emerged as the world's largest international trading city, overtaking Hong Kong and Singapore. Imports and exports through the city's ports totaled CNY6.88 trillion last year, accounting for 28.3% of the national total and 3% of global trade, the Shanghai Commission of Commerce said. Shanghai's foreign trade is set to grow 20% in the first quarter of this year to around CNY750 billion.
- Negotiators from China, Japan and South Korea met in Tokyo for the 12th round of talks on a trilateral free trade agreement (FTA). Wang Shouwen, Chinese Vice Minister of Commerce, said at the meeting that if the three countries could make substantial headway in the FTA talks, it will send a positive signal to the world on anti-protectionism and safeguarding economic globalization. The trilateral talks were launched in November 2012.

IPR PROTECTION

Nearly half of all IPR cases in Shanghai are copyright infringement

More than 90% of intellectual property violations handled last year related to infringements on copyrights, patents and trademarks, the Shanghai intellectual Property Court said. The Court accepted a total of 1,877 cases of intellectual property infringements last year, up 14% from 2015. Nearly half, 921 cases, related to copyright piracy, with 27% occurring in cyberspace. This year, the court for the first time released a white paper related to computer and online copyright infringements. The Court's President Wang Qiuliang said the numbers of such infringements were increasing and were hampering the city's progress in building a technological innovation center. According to the white paper, 167, or 28%, of the total computer software infringements cases accepted in the past two years concerned foreign firms, from software developers to online game operators. Many cases also concerned online streaming, the Shanghai Daily reports.

MACRO-ECONOMY

Xiongan New Area to become China's biggest ever public works project

The Xiongan New Area, Chinese President Xi Jinping's ambitious plan to remake a backwater into a dream city, could lure as much as CNY2.4 trillion of investments over the next decade, adding as much as 0.4 percentage point to China's economic growth every year, according to a projection by Morgan Stanley. The new city, designed to ease Beijing's notorious overcrowding, air pollution and congested traffic, will redirect up to 6.7 million people to the 100 square kilometer area, eventually expanding its size 20-fold over a decade. That could potentially make it the largest ever infrastructure project in the history of modern China. State-backed institutions and companies are likely to be the biggest winners out of the mega project, as they are in the best position to get the lion's share of construction work and services, analysts said. "Xiongan will be developed under the government's plan by tapping the country's own resources and strength," said Zhang Zhiqian, Deputy Dean of the China Jianyin

Investment's Research Institute, in an interview with the South China Morning Post. "In terms of investment opportunities, it's important to follow the government's blueprint so as to comply with the policy directions." The People's Bank of China (PBOC) has already put its weight behind the project, as it organized a weekend seminar to direct the country's financial institutions to extend credits to projects associated with the project. "There will be very few opportunities for speculators who hope to get rich overnight via investment in Xiongan," said Jianyin's Zhang. "After all, the central government has a tight rein over it, and the development will be step by step."

Vice Premier Zhang Gaoli said that large scale property development would be prohibited in the area. Which industries allowed to be set up would also be strictly controlled. Authorities of the newly established Xiongan New Area will move current businesses out of the economic zone to make way for incoming state-owned enterprises (SOEs) and other non-traditional industries. Obsolete and pollution-prone traditional industries will be "transformed," the Hebei Daily reported. Ding Yifan, Deputy Director of the Institute of World Development at the State Council's Development Research Center, said that the Xiongan New Area has to move out traditional industries because it aims to develop a "headquarters economy" and attract research centers.

Centrally managed SOEs doing well

China's central state-owned enterprises saw their net profits surge 26.5% year-on-year to CNY226.4 billion in the first quarter of this year, thanks to measures including mixed ownership reform, Shen Ying, Chief Accountant of the State-Owned Assets Supervision and Administration Commission (SASAC) said. A total of 91 central SOEs achieved a rise in revenue during the first quarter, with 54 of them witnessing a rise of 10% or more, and sectors such as oil, steel and coal experiencing an increase in revenue of at least 40%. Central SOEs saw their total revenues surge 19.2% to reach CNY6 trillion in the first three months. Shen said the SASAC will accelerate the pace of cutting the number of "zombie companies" and reduce production capacity, and improve efficiency by streamlining the administration of SOEs. Last year, more than 110,000 workers were affected by SOE reform measures such as capacity reductions, the China Daily reports.

- The China Wealth index, compiled every two months by the Bank of Communications (BoCom) and research firm Nielsen, rose to 138 in March to rank the second-highest on record, up 4 points from January. A reading above 100 reflects optimism among over 1,800 households interviewed. The household income sub-index surged 8 points from two months ago to 151, and the gauge for the economy rose 6 points to 136. However, people's willingness to invest edged up only 1 point as there was dimming interest for real estate investment.
- The China Academy of Social Sciences (CASS) said China's economy may grow between 6.5% and 6.7% this year with growth slowing in the second half while inflation may rise but will remain below the official target of 3%.
- Shanghai has slacked off in its efforts to improve the environment, levying fines too small to deter polluters, hundreds of whom have flouted closure orders, the central government said. The environmental protection work that remained undone could hold back Shanghai's development, the Ministry of Environmental Protection (MEP) said. From 259 water samples tested, 88 were found unfit even for farm or industrial use, falling below the Ministry's "grade V" categorization. Overall water quality in some districts had worsened conspicuously since 2013.
- Consumer inflation warmed up slightly in March while factory gate inflation cooled for the first time in six months. The Consumer Price Index (CPI) rose 0.9% year-on-year in March, 0.1 percentage points higher than in February. The Producer Price Index (PPI) rose 7.6%, 0.2 percentage points lower than February's 7.8%, which was an eight-year record.
- China is expected to unveil pilot mixed-ownership reform schemes for the first group of central state-owned enterprises (SOEs) soon. The first pilot reform scheme includes China Unicom, China Eastern Airlines, China Southern Power Grid, Harbin Electric Corp, China Nuclear Engineering and Construction Corp, and China Shipbuilding Industry Corp.

MERGERS & ACQUISITIONS

More outbound M&As by Hong Kong companies, less by those from the mainland

Outbound mergers and acquisitions (M&As) from Hong Kong companies reached record levels in the first quarter, as firms poured USD15.5 billion into overseas markets – the highest total since 2001, Mergemarket data shows. Overseas M&A activity by mainland companies cooled drastically. They made 80 outbound M&A deals worth USD12.5 billion in the first quarter, compared with USD82 billion during the same period last year, while deal count also dropped from 96. “As an offshore financial center with less influence from the capital outflow controls imposed by Chinese regulators, Hong Kong continues to have robust outbound appetite,” the report said. The USD15.5 billion spent by Hong Kong firms involved 23 deals, beating any previous quarters measured by Mergermarket by at least USD5 billion. Topping the deals was a USD9.8 billion bid made by a consortium led by Cheung Kong Property to take over Australia power provider Duet Group, followed by Chow Tai Fook Enterprises’ USD3.1 billion deal to acquire Australian utility Alinta Energy. The two accounted for 83.2% of total outbound value in the first quarter, with a combined USD12.9 billion investment into Australian assets. The largest outbound deal from China so far this year was Ant Financial Services Group’s USD1.5 billion acquisition of U.S.-based MoneyGram. Inbound interest by companies from outside of China and Hong Kong in the region has also slowed to the lowest level in a decade by number of deals, the report shows. Just 23 deals worth USD3.2 billion were made in the first three months, making it the worst performing quarter since the first quarter in 2004, when only 18 inbound deals totaling USD2.2 billion were recorded.

- China’s efforts to secure more advanced technologies in the United States and Europe through buying companies overseas will face greater problems this year as regulators in Western countries may place barriers on Chinese investment amid concerns over security, the Chinese Academy of Social Sciences and China Bond Rating have warned.
- China's Aier Eye Hospital announced the purchase of Spain’s Clinica Baviera, the largest eye clinic group in Europe. Aier will spend €152 million to buy 59.35% of Baviera’s shares through its subsidiary in Europe. Aier Eye Hospital is China’s largest private ophthalmic medical chain, which went public on the Shenzhen Stock Exchange in 2009. By 2016, Aier had more than 160 specialized eye hospitals in China.
- A consortium led by China’s Fosun International plans to buy a 20% to 25% stake in Russia’s top gold producer Polyus for up to USD2 billion. The Chinese side will have the right to sell a portion of Polyus’s gold production in line with its size in the consortium.

REAL ESTATE

Home ownership high among youth in China

A survey has suggested that China has the highest rate of home ownership among young people in several countries polled. The study by HSBC found that 70% of “millennials” surveyed owned their own home, compared with 35% in the United States and 31% in Britain. Some 9,000 people were polled in nine countries aged between 19 and 36. The high rate of home ownership among younger Chinese could be due to the cultural value placed in owning property, the relatively high incomes of young people, or the one-child policy allowing parents to devote resources to one offspring, according to analysts. Despite skyrocketing housing prices in major Chinese cities such as Beijing and Shanghai, many smaller cities are still affordable for young people, according to Vincent Cheung, Deputy Managing Director at real estate consultancy Colliers International. Some young Chinese can earn higher incomes in second and third-tier cities and then buy cheaper properties in their smaller home towns, he said. Homes are also often bought by their parents. “Once middle-class young people save some money, they invest in real estate. There aren’t that many other industries to choose from for investments or that they have confidence in,” he added. In Hong Kong, a survey published last year by the Hong Kong Federation of Youth Groups suggested many young people expected to work for up to 25 years before they could afford an apartment, the South China Morning Post reports.

Hot Hong Kong home market expected to cool

Hong Kong's home buying fever continued unabated in the first quarter, as purchasers spent a record HKD47.5 billion on new apartments – the biggest buying spree ever, according to Midland Realty, the city's only listed property agent. But industry experts are now predicting the trend to slow considerably, after the Hong Kong government new policy stipulating that any local first-time buyer of multiple units in one contract must pay a 15% stamp duty for each flat bought. In the first three months of 2017, there were more than 3,580 registered transactions in the primary residential market, almost tripling from 1,323 deals in the same period in 2016. "It is the highest transaction value for new flats in the first quarter since we started collecting the data in 1996, when only the government offered a breakdown of the numbers for residential and commercial transactions," said Midland's Chief Analyst Buggle Lau. He attributed the hefty increase to the steep rise in home prices, which have encouraged developers to speed up their marketing for new projects. Year-on-year, the total transaction value of new private flats jumped 180.8% from HKD16.91 billion in 2016, another record-breaking performance, the South China Morning Post reports.

- The Beijing government has revised its land supply plan upwards. In its residential land supply plan for the five years to 2021 the municipal government has promised to provide 6,000 hectares that could translate into a total of 1.5 million homes, or 1,200 hectares with 300,000 units per year. This is almost twice the size of a previous plan announced in February, in which only 610 hectares of land was to be made available for residential use, and much higher than the 454 hectares of actual supply in 2016. Analysts said the revised plan is not a radical change from previous policy, but brings supply closer into alignment with actual demand. Inadequate land supply is believed to be a major factor behind the city's 36.7% rally in home prices last year.
- A report by the Shanghai Existing House Index Office said the average price of pre-occupied homes rose in 92 of the 130 areas in Shanghai monitored by the office in March, up from 13 areas in February, as sales rose notably. Prices fell in 17 areas and remained flat in 21 areas.

RETAIL

Walmart opens online store on JD.com

Walmart is hoping to sell more British produce in China after launching a store on the country's second largest online retailer JD.com, for its UK supermarket chain Asda. Walmart increased its own stake in JD.com to 12.1% after selling its own China e-commerce operation to JD.com in exchange for a 5% stake in the Chinese e-commerce major in June 2016. Asda's primary offerings on JD.com will be food and health products, including items such as biscuits, coffee, tea bags, nuts, energy bars, and baby food. The companies expect the initial selection of products to significantly expand in the months and years ahead. Using online channels is increasingly seen as a critical strategy for foreign retailers to gain access to China's growing middle-class. A number of foreign supermarket chains, including the UK's Sainsbury's and Germany's Aldi, have already launched online stores on e-commerce sites run by Alibaba Group. "Selling foreign supermarket products online is a nice touch to enrich the two platforms' online offerings. But I don't think foreign supermarkets can create significant sales in China via this cross-border shopping model," said Lu Zhenwang, CEO of Shanghai-based Wanqing Consultancy. Market research firm eMarketer predicts that China's overseas online shopping sector will be worth USD157.7 billion by 2020, up from about USD86 billion last year.

STOCK MARKETS

Moutai now world's most valuable liquor company

Kweichow Moutai, the Chinese premium alcohol giant, has unseated Johnnie Walker producer Diageo as the world's most valuable liquor company, propelled by a return of Chinese thirst for its so-called "liquid luxury", despite President Xi Jinping's frugality campaign. The distiller of fiery liquor baijiu saw its market capitalization hit a record USD71.5 billion in Shanghai, overtaking Diageo's market value of USD71.05 billion, according to Thomson Reuters data. Moutai's share price has nearly quadrupled to CNY389.5 since 2014, making the company the most pricey of China's 3,100 traded stocks. The other top liquor companies, rounding out the top five, are Constellation Brands of the U.S., Pernod Ricard of France, and Wuliangye Yibin of China. The price of Maoutai's classic Feitian label has surged from CNY800 to CNY1,300 per bottle, roughly three times France's Martell V.S. Cognac, and a third of the monthly disposable income of inhabitants in Beijing and Shanghai. "Before, the bulk of Moutai sales came from official banqueting and gift-giving, but now many Chinese middle class are becoming new adherents, according to Zhu Danpeng, Associate with China Branding Institute. The state-controlled brewer, based in the town of Maotai in Guizhou province, has deliberately controlled its output to keep its prices high.

- Hong Kong's Securities and Futures Commission (SFC) says it is willing to be more flexible in approving "One Belt, One Road" initiative-linked companies to list on the main board, even if they do not meet certain criteria. The city's stock exchange is fighting hard to become a fund-raising center for projects planned within the Beijing-led initiative, that are expected to require some USD8 trillion until 2020. A number of infrastructure companies have already expressed their interest with the Commission to list in Hong Kong. The SFC has stepped up its efforts at attracting new listings after Hong Kong lost out to New York, Shanghai and Shenzhen's ChiNext in the first quarter of this year on the value of funds raised via IPO.
- The China Securities Regulatory Commission (CSRC) is considering lowering the profitability threshold for companies to qualify for a listing on the main board of the Shanghai and Shenzhen exchanges, in a move that makes it easier for new businesses to raise capital. Companies with at least two consecutive years' of profits would be allowed to list, shorter than the current three years. The regulator may keep the pace of approving initial public offerings (IPOs) at about 10 per week, sources said. As many as 134 companies raised a combined CNY70 billion in the first quarter, the highest quarterly figure since 2014, according to KPMG.
- Leading stock index providers continue to reject including A-shares in their main global benchmarks. But they are expected to increasingly launch mini indices to track the Chinese stocks to meet demand amid easier access and a recovering onshore stock market, according to Michael Orzano, Director of Global Equity Indices Product Management at S&P Dow Jones Indices.

TRAVEL

Shanghai plans building airport for private and business flights

Shanghai is planning a new airport for general aviation to relieve pressure on Pudong and Hongqiao airports. It will serve both private and business fixed-wing aircraft and helicopters. The new airport will also be used for flight training, agricultural aviation and air ambulance services. Last year, Shanghai's two airports handled a record 6,136 business jets, up 10% on 2015. Shanghai's general aviation market has been expanding by 20% a year on average in recent years. There are 67 general aviation companies registered with the regional administration, which jointly own and operate 371 aircraft. Currently, general aviation aircraft had to use intervals between commercial flights at Hongqiao and Pudong. With a plane taking off and landing nearly every minute at both airports, it was difficult to find time slots for general aviation, the Administration said. The new airport would be built to the west of suburban Qingpu district to make better use of low-altitude airspace.

- Around 170 of the world's top business aircraft makers and operators participated in the 2017 Asian Business Aviation Conference and exhibition at Shanghai's Hongqiao Airport. They displayed 35 planes. China has become the world's major business jet market, Brazilian manufacturer Embraer said.
- Ticket prices for some bullet trains traveling in China's Southeastern coastal area will be adjusted from April 21, according to China Railway Corp. The move will affect trains running at 200 to 250 kilometers per hour between Shanghai and Shenzhen, Guangdong province. Some prices will increase, while others will be lowered, depending on the route and train a passenger takes. Last year, 818,000 journeys a day were made on the Shanghai-Shenzhen railway. On a typical day, there were 622 bullet trains operating at more than 80% occupancy.

- Chinese tourists again spent more overseas than travelers from any other country last year, according to the United Nations World Tourism Organization (UNWTO), despite the nation's weakening currency and slowing growth. The UNWTO said spending by Chinese tourists hit USD261 billion in 2016, 12% more than a year earlier. The 2016 figures mark the 13th straight year of double-digit growth in overseas expenditure by Chinese tourists. They spent more than twice the amount while overseas than U.S. travelers in 2016 In 2001, the year China joined the World Trade Organization (WTO), only 12 million Chinese tourists went abroad, but the number has since grown more than 10-fold.
- The Los Angeles County Metropolitan Transportation Authority (La Metro) has signed a USD647 million deal to buy 282 subway cars from China's CRRC Corp. A first batch includes 164 cars with a total value of USD178 million.

VIP VISITS

Russian President to attend Belt and Road Forum

Russian President Vladimir Putin told visiting Chinese Vice Premier Zhang Gaoli that he will attend the Belt and Road Forum for international cooperation in Beijing on May 14 and 15. China views Russia as an important partner among Belt and Road countries. Putin hailed the rapid growth of the two-way trade volume since last year and said the bilateral trade structure has improved. Zhang was in Moscow for the fourth meeting of the China-Russia Investment Cooperation Committee and the meeting with the Russian Chair of the China-Russia Energy Cooperation Committee.

- Myanmese President Htin Kyaw visited China for talks with his Chinese counterpart, resulting in an agreement for China to start using an oil pipeline from the Myanmar coast to Yunnan province.
- Top diplomats from China and the European Union will discuss supporting globalization and reducing the impact of populism and protectionism when they meet this week. State Councillor Yang Jiechi and Frederica Mogherini – the EU's Foreign Affairs Representative – will lead the 7th EU-China Strategic Dialogue in Beijing from April 18th to 20th.

ONE-LINE NEWS

- Gong Zheng has been named Acting Governor of Shandong province, filling an office left vacant for more than a month since former Governor Guo Shuqing departed for Beijing to head the China Banking Regulatory Commission (CBRC). Tang Renjian, 55, was appointed Governor of Gansu province.
- The Cyberspace Administration of China has released a draft law that would require firms exporting data to undergo an annual security assessment. Any business transferring data of more than 1,000 gigabytes or affecting more than 500,000 users would be assessed on its security measures and on the potential of the data to harm national interests.
- More young Chinese studying abroad are opting to return home, many of them citing better job prospects in China. The government said this month that 82.23% of students who studied abroad returned to China last year, up from 72.38% in 2012.
- Tencent's 2016 executive pay now surpasses that of global companies such as Apple, IBM and Amazon. As the stock price of Tencent Holdings reached new heights, the company paid an unidentified individual HKD311 million in pay and bonus last year, a 13% increase from the Hong Kong-listed company's highest 2015 emolument of HKD274 million. At a market capitalization of USD281 billion, Tencent Holdings is Asia's biggest company.

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