法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 10 JULY 2017

FCCC/EUCBA ACTIVITIES

Save the date: East-Flanders – Hebei Trade & Investment Forum – 15 September 2017 – Ghent

On 15 September 2017, the Province of East-Flanders and the Flanders-China Chamber of Commerce (FCCC) will organize the East-Flanders-Hebei Trade & Investment Forum at the Provincial House in Ghent.

In the framework of the 25 years cooperation agreement between the provinces of East-Flanders and Hebei, an important business delegation, led by the Vice-Governor of Hebei, will visit East-Flanders. Their aim is to get a better understanding of the investment environment of East-Flanders and to discuss cooperation with potential business partners. At the same time, the Province of Hebei will represent China as Guest of Honor at the Ghent Fair, which is the largest consumer trade fair in Flanders.

Draft programme:
Welcome by vice governor Geert Versnick
Speech and introduction on Hebei by Vice Governor Wang Xiaodong
Overview of Hebei as province for investment by the Departments Commerce, Development & Reform
Xiong'an new national area: new opportunities for foreign investment?
Testimonial of Chinese company in Flanders
Testimonial of Flemish company in China and Chinese company in Belgium
Networking lunch and matchmaking

Timing: 10h00 - 13h30
Location: Provincial House, Gouvernementstraat 1, 9000 Ghent

Subscription details will follow.

Save the date: China lunch-meeting with Mr Bart De Smet, CEO Ageas – 28 September 2017 – Brussels

The Flanders-China Chamber of Commerce (FCCC) is organizing a lunch-meeting with Mr Bart De Smet, CEO Ageas, Vice-Chairman of the Flanders-China Chamber of Commerce and nominated Manager of the Year 2016 by Trends.

The luncheon will take place on Thursday 28 September at 12h00 at 'De Warande', Zinnerstraat 1, 1000 Brussels.

Mr Bart De Smet will deliver a keynote speech on: "Ageas in China: History and Experiences".

Subscription details will follow.

China Immersion Program for Health Industry – October 23-27, 2017

The Cheung Kong Graduate School of Business (CKGSB) is organizing an immersion program for the health industry from October 23 to 27, 2017. The program is co-developed with the EU-China Business Association (EUCBA), the Flanders-China Chamber of Commerce (FCCC), the China-Britain Business Council, and Luso-Chinesa.

As your pathway to business with China, 2017 CKGSB's China Immersion Program for Health Industry will immerse participants into the true market realities. CKGSB helps explore the key elements of China's cultural and business environment. This 5-day blended learning program covers a concise and informative range of classroom learning, exposure to China's Food and Drug Administration (FDA) and Centre for Drug Evaluation and wide ranging visits to both Western and Eastern companies operating in China in: Pharmaceuticals, Biotechnology, Nutrition, Medical Insurance, Medical devices and applications, as well as Healthcare and its related products and services

PROGRAM DIRECTOR

"Many large European health related companies have benefited tremendously from the booming Chinese economy and its increasing desire for advanced health care products and services. However, SMEs in the European industry have generally missed out on the same opportunities. This is due to the lack of China knowledge, network and partners in China and investment opportunities. China Immersion Program for Health Industry aims to solve this problem by providing European SMEs with the life-changing opportunities to benefit from the lucrative and fast growing Chinese health market.

Through its world recognised faculty, alumni and programs, CKGSB provides an unprecedented level of support to aid Western health care companies in creating a brand and appropriate China stage where organisations are able to drive competitive advantage and distinguish their products. This includes advancements in product quality and packaging design adaptations to the Chinese market, as well as increased access to China's best distribution channels."

Bo Ji, Chief Representative of Europe & Assistant Dean, CKGSB

PROGRAM BENEFITS

Participants will have the opportunity to learn from CKGSB's world-class faculty and benefit from the rich experience of industry practitioners. The program provides the foundations for participants to immerse themselves in what it truly takes to operate a successful health care organization in the Chinese market. Through the use of business case studies, group discussions and company visits, Western executives will learn from and network with like-minded leaders and entrepreneurs from both China and Europe.

WHO SHOULD ATTEND?

This program is aimed at the senior executives who are responsible for creating the organisation's future strategy closely aligned with the high growth health industry in China. This program targets the following: Pharmaceuticals, Biotechnology, Nutrition, Medical Insurance, Medical device and applications, as well as Healthcare and its related products and services.

Day 1
Morning China's Transformation and its Global Implications
Afternoon Chinese Health Industry Overview
Evening Welcome Networking Dinner and Cultural Event with European Union Chamber of Commerce in China

Day 2
Morning China Entry Strategies
Afternoon Field Visit: Foreign Pharmaceutical Company in China: MNCs in China
A wholly state-owned hospital visit
Evening CEO & Executive Networking Dinner with MNCs

Day 3
Morning Policy, Regulation and Chinese Health Industry
Afternoon Field Visit: CFDA & CDE Speaker: Product Registration & Clinical Testing in China
Evening CEO & Executive Networking Dinner withRegulators, Industry Experts

Day 4
Morning Health Sales & Marketing in China
Afternoon Field Visit: Chinese Health Company: Strategic Alliances & Partnerships
A privately owned hospital visit
Evening CEO & Executive Networking Dinner with Selected Chinese Health Executives

Day 5
Morning GMP Certification and Manufacturing in China
Afternoon Field Visit: Big Health Industrial Park
Evening Networking and Pitch Session with Chinese Health Investors

PROGRAM INFORMATION

Upcoming session: October 23-27, 2017
Tuition: €6,000 EUCBA Members are eligible for a 10% discount. Tuition includes class materials as well as selected meals during the program.
Location: TBD
Travel and accommodation: TBD
Program language: all materials and lectures will be delivered in English.

APPLICATION

You can register for the 2017China Immersion Program for Health Industry by contacting the Program Director, Mr. Bo Ji at boji@ckgsb.edu.cn or by calling the London office on +44 (0)20 7766 8201. We will then issue you a registration form to book your place.

ABOUT CKGSB

As a world-class business school from China, Cheung Kong Graduate School of Business (CKGSB) aims to develop current and future leaders with a global vision, a humanitarian spirit and an innovative mind-set. Established in Beijing in November 2002 with generous support from the Li Ka Shing Foundation, CKGSB is China's first faculty-governed, non-profit, independent business school.

Over the past 13 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. Their research have provided the basis for over 300 case studies of both China-specific and global issues. CKGSB also stands apart for its unmatched alumni network. More than half of the 10,000+ CKGSB alumni are at the CEO or Chairman level and, collectively, lead one-fifth of China's most valuable brands. Together, their companies shape over $1 trillion in annual revenue, demonstrating the school's impact and influence.

In addition to its main campus in the center of Beijing, CKGSB has campuses and teaching facilities in Shanghai, Shenzhen and New York, as well as offices in Hong Kong and London. The school offers innovative MBA, Finance MBA, Executive MBA, Dual-Degree EMBA with IMD, Korean EMBA, Finance EMBA, Doctor of Business Administration and Executive Education programs.

ACTIVITIES SUPPORTED BY FCCC

The 12th EU-China Business and Technology Cooperation Fair – 24-31 October 2017 – Chengdu – Qingdao

As an important platform for building ever closer relationship between 27 EU member states and China, the 12th EU-China Business and Technology Cooperation Fair, in the context of the importance of the land and marine Silk Roads linking China and Europe, will take place in Chengdu and Qingdao, two vital strategic cities of west and north China, the first phase in Chengdu from 24 till 27 October, 2017 and the second phase in Qingdao from 29 to 31 October, 2017. The fair will gather 1,500 participants of companies, state/regional governments, clusters, business associations, EU-China cooperation experts, universities, R&D institutions from west and north China, the European Commission, EEN partners, and European countries who are seeking potential collaboration and partnerships with their counterparts.

The EU-China Business Association (EUCBA) and the Flanders-China Chamber of Commerce (FCCC) are partners of the 12th EU-China Business and Technology Cooperation Fair.

Cooperation Fair China Tour 2017

Chengdu – Qingdao, 24-31 Oct., 2017
One of the Largest Platforms for Investment, Trade and Technological Cooperation between the European Union and China
Meet with Over 30 Most Competitive Clusters in China

Matchmaking with over 1,000 Chinese Enterprises
Learn the Favorable Policies for European Entrepreneurs to Start up Business in China

Chengdu, 24-27 Oct., 2017
Centre of West China, Hometown to Giant Pandas
Initial Station of Chengdu-Europe Express Railway Lodz, Poland
Forbes listed Chengdu as one of “The Next Decade’s Fastest Growing Cities Globally”
Chengdu Shuangliu International Airport: Ranked 1st in Mid & West China Direct, Flights to Amsterdam, London, Paris, Frankfurt, Moscow, etc.
14 Consulates General settled in Chengdu
Leading Industries: ICT, Environment, Renewable Energy, New Materials, Life Sciences, Bio-Pharmaceuticals, Aviation, Modern Agriculture

Qingdao, 29-31 Oct., 2017
Intersection of Two Silk Roads both through the Continent and over the Sea
Converging Point for Asia Pacific Economic Integration
70% of China's Academicians and 30% of Senior Researchers on Maritime Sciences and Technologies Are Based in Qingdao
EU Is Now the TOP 1 Trading Partner for Qingdao
Leading Industries: Maritime Equipment, Maritime Bio-Pharmaceuticals, Renewable Energy, New Materials, Maritime Environment, ICT, Home Appliances, Rolling Stock.

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

Special offers from ONLY €450

Hainan Airlines ' promotion return fare from Brussels to China main cities: Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Ningbo, Xiamen, Fuzhou, Chengdu, etc starts from only **€450**.

Terms and Conditions:
1. Fares shown includes taxes and fuel surcharges. (Route origin PEK is not available).
2. Ticketing Date: 30.04.2017-31.08.2017
3. Travel Dates: 30.04.2017-31.08.2017
4. Fare is subject to seat availability.
5. Special fare restrictions may apply.

More details

Summer Adventure
A premium, seamless travel experience
Starting with our brand new Beijing Airport Lounge and up to 10% off on all Business Class tickets

Enjoy a premium, seamless travel experience with Hainan Airlines with upgraded travel services ranging from priority check-in and boarding to exclusive onboard catering provided by Michelin star Chefs. In addition, we have recently completed high-end renovations on our premium HNA Club Lounge at Beijing Capital Airport and are welcoming all Business Class Passengers to enjoy our new luxury lounge space.

From May 16th and May 23th, passengers can enjoy an 8% discount when booking Business Class tickets on this page. Fortune Wings Club members can enjoy a 10% discount. This offer applies to all Hainan Airlines operated flight routes, including Shanghai, Tokyo, Bangkok and many, many more!

[Promotion Details]

Cabin	Discount	Discount for Fortune Wings Club Members	Sales Period	Departure Period
Business Class	8% off	10% off	16-23/05/2017	19/05/2017 - 31/12/2017

[Terms & Conditions]
1. The offer is applicable for all HU international flights, except for chartered airplane flights and code sharing flights.
2. Fortune Wings Club Members need to sign in on this page before booking tickets to take advantage of 10% discount. Two or more people travel together with Fortune Wings Club member are subject to enjoy same discount.
3. Fortune Wings Club member will enjoy up to 20,000 Bonus Points by registering on page of “Earn Bonus Points”. Bonus points will be credited to your account no later than 2 weeks after the departure of your flight.
4. The discount of this offer is based on ticket price only, taxes fees and carrier charges not included.
5. In case of rebooking/reissue, a booking service charge and the price differences that may occur will be charged to you. The discount you got in this offer will also be applied.
6. Child fare is 75% of the adult fare; infant fare is 10% of the adult fare. No more discount applies.

7. For flights from European to Chinese mainland, passengers will enjoy an extra free baggage allowance.
8. Hainan Airlines reserves the right to modify or renew the above Terms and Conditions regarding the use of this website.

Coastair: We Fly Cargo

AUTOMOTIVE

Renault to set up JV with Brilliance China

Renault Group entered into a joint venture with Brilliance China Automotive Holdings to focus on the manufacturing and sale of light commercial vehicles (LCVs) under the Jinbei and Renault brands. Hong Kong-listed Brilliance China will acquire a 100% holding in Shenyang Brilliance Jinbei Automobile, then sell 49% of the shares to the French automaker. Both partners will inject a total of CNY1.5 billion in accordance with the 51:49 ratio. The 49% Shenyang Brilliance Jinbei shares were valued at CNY1. "Renault is entering into a promising and high-potential Chinese LCV market, which accounts for upwards of 3 million vehicles per year," said Carlos Ghosn, Chairman and CEO of Renault. Sources in the auto sector said the new joint venture might help Renault consolidate its presence in China with a new production base in Shenyang. The French automaker's new business would take a market share of 3.5%. In 2016, the Chinese market saw 353,600 light passenger vehicles and 1.5 million light trucks sold, the China Daily reports.

- China's FAW Car, the partner of Japan's Mazda Motor, will recall over 680,000 Mazda cars due to issues with air bags that were supplied by embattled Japanese auto parts supplier Takata Corp. The recall includes Mazda 6 vehicles manufactured in China between September 2008 and March 31, 2016. All faulty parts will be replaced free of charge. It estimated that more than 20 million cars in China from 37 manufacturers were equipped with the faulty airbags, which can explode on impact and spray shrapnel.

FINANCE

PBOC doesn't want to follow the FED

The People's Bank of China (PBOC) wants to decouple itself from the U.S. Federal Reserve (FED) and other major central banks, but analysts are skeptical. China's monetary authorities will not follow the FED in raising interest rates any time soon, as its economic recovery remains shaky and financial market sentiment is "sensitive", the Economic Daily said in a commentary. The PBOC shrugged off the FED's fourth interest rate hike in two and a half years last month, despite its previous two rate increases – at the end of 2015 and 2016 – triggering massive outflows of funds from China and a sharp depreciation of the yuan. "China's monetary policy will not dance to the FED's tune," the commentary said. While avoiding interest rate hikes, the People's Bank of China has permitted a steady rise in money market rates and imposed strict capital account controls to curb outbound payments and investments. The commentary indicates that stability is the overwhelming concern this year, ahead of the Chinese Communist Party's 19th congress this autumn. It aims to dampen the expectation that

China will raise interest rates later this year, which would worry companies and send jitters through the financial market. While China defines its monetary policy stance as "prudent", it is beginning to look increasingly dovish as the FED talks about raising rates further and shrinking balance sheets, while the European Central Bank (ECB), Bank of England and Bank of Canada have started to tip the markets about scaling back monetary easing, or tapering, the South China Morning Post reports.

Hong Kong's Bond Connect sees USD1 billion worth of trading on first day

The Bond Connect program that kicked off on July 3 ended the day with more than CNY7 billion worth of mainland Chinese bonds traded by international investors. The long awaited cross-border trading scheme, which initially will give international investors access to China's USD9 trillion bond market via Hong Kong Exchanges and Clearing (HKEX), marked a milestone in China's further opening up of its capital account. It also marked a milestone for HKEX in expanding its products from stocks and commodities to bonds. Newly appointed Hong Kong Chief Executive Carrie Lam hosted the Bond Connect debut ceremony at the exchange just three days after she took office. "Bond Connect marks another new chapter of mutual market access between Hong Kong and the mainland," Lam said. "It is an important milestone for the internationalization of the renminbi as it makes it easy for international investors to trade bonds in China. The new Bond Connect and the two stock connects enhance cross-border trading between Hong Kong and the mainland. This strengthens Hong Kong's role as an international financial center." The next step, she said, is to work on the launch of southbound trading to allow mainlanders to buy and sell bonds in Hong Kong. People's Bank of China Deputy Governor Pan Gongsheng said the Bond Connect "shows the central government's support for the Hong Kong market." But southbound trading through Bond Connect would launch only when there is sufficient demand, he added. The first day's trading saw 89 financial firms conduct 142 transactions worth CNY7.048 billion. The majority were buying orders, including 128 transactions worth CNY4.9 billion. The investors were mainly government agencies and banks including the Hong Kong Monetary Authority, ICBC, HSBC, Standard Chartered Bank, BNP Paribas, among others, the South China Morning Post reports.

- China's restrictions on capital repatriation and the large number of stock trading suspensions are foreign investors' primary concerns, which could impede further global integration of China's USD7 trillion stock market, according to index compiler MSCI. The two issues may cause illiquidity problems to foreigners who invest in A shares, said Chia Chin Ping, MSCI's Managing Director.
- Yu'E Bao, one of China's most popular internet-based funds, had amassed CNY1.43 trillion of assets under management by the end of June, which has already exceeded the size of individual deposits at some of China's largest banks. The assets under management of Yu'E Bao surged some 80% in the past six months from around CNY800 billion by the end of December 2016. The quarter-on-quarter growth is about 30%.
- In a serious setback for the grand ambitions of Chinese billionaire Jia Yueting, Founder of internet media company LeEco, the CNY16 billion 26% stake Jia owns and controls in LeEco's Shenzhen-listed arm – Leshi Internet Information & Technology Corp – was frozen by a Shanghai court. The Shanghai branch of China Merchants Bank turned to the courts seeking asset preservation after a LeEco affiliate failed to pay due interest on loans. Other creditors may follow suit with severe consequences for the company.
- SF Lottery, a joint venture by Hong Kong-listed AGTech and Chinese logistics firm SF Express, launched a new instant scratch lottery product in four Chinese provinces in a bid to shake up the country's lucrative lottery market. The new instant scratch cards will be distributed in Guangdong, Jiangsu, Hunan and Jiangxi provinces initially via the thousands of couriers in SF Express' network, and in SF Best, the company's offline retail stores. Instant scratch lottery cards generated CNY28.5 billion in sales last year, according to the Ministry of Finance.
- Holders of mainland-issued China UnionPay bank cards are no longer allowed to withdraw cash from hundreds of ATM machines in Macao. They can only use those fitted with new facial recognition technology. So far, 834 of Macao's 1,300 ATMs have

been fitted with what the Macao Monetary Authority has dubbed “Know Your Customer” technology. Reported casino revenue dropped sharply in the last week of June, a month after the move to facial recognition technology began to be introduced.

- The Chinese government plans to hold a long-delayed key financial work conference in the middle of this month, putting the focus on financial security. The big issues up for debate could include an overhaul of the financial regulatory regime, financial security, and opening up of the financial markets. The first National Financial Work Conference was held in November 1997 during the Asian financial crisis. The conference is held once every five years to determine the direction of financial regulation and reform.
- China is expected to roll out new personal tax relief policies for top executives, in an effort to help its biggest and most successful firms, and start-ups, hold onto their best talent. Business consultancies now expect top corporate officials to be offered tax relief on more non-cash types of remuneration.The top rate of personal tax in China is 45%, compared with 17% in Hong Kong and 20% in Singapore.
- Wang Yincheng, former President of the People’s Insurance Co (Group) of China, will be prosecuted after an investigation found he engaged in corrupt practices, including bribery. The Central Commission for Discipline Inspection (CCDI) said he had been expelled from the Communist Party. Wang interfered with inspections and audits, collaborated with corrupt officials, used public funds to pay for personal holidays and took bribes, the CCDI said.
- The People’s Bank of China (PBOC) said the economy and financial markets are generally stable, though the environment is still “complex”, adding that risk prevention should be given greater emphasis. Reiterating it will stick to a “prudent and neutral” policy, the PBOC said it will “keep liquidity relatively stable and credit growing at a reasonable pace”.
- The Chinese yuan exchange rate has been stable, but it won’t always be and Beijing’s efforts to maintain its stability could hinder China’s global currency ambitions, Kelvin Lau, Senior China Economist at Standard Chartered, said in an interview with the South China Morning Post.
- Foreign firms could “very soon” be allowed to rate onshore bonds, according to PBOC Deputy Governor Pan Gongsheng. Under the new regime, foreign players such as Moody’s, Standard & Poor’s and Fitch Ratings would be able to do business directly rather than as junior partners in joint ventures. But Political Economist Hu Xingdou from the Beijing Institute of Technology said foreign credit rating agencies should be prepared to deal with accusations of China bashing, discrimination or unfairness from senior officials, state media and nationalists.
- China has no intention of devaluing its currency, the yuan, to boost its competitiveness, Pan Gongsheng, Director of the State Administration of Foreign Exchange (SAFE), wrote in the magazine Qiu Shi. The yuan slumped about 6.5% against the U.S. dollar last year in its biggest annual drop since 1994. But since then, it has regained its vigor, rising 2.4% against the dollar in the first half of this year. China’s foreign exchange reserves rose to USD3.06 trillion in June, the first increase for five months in a row since June 2014.

FOREIGN INVESTMENT

In return for more investment in the U.S., China should open up its own markets

If China wants to invest a lot more in the U.S., Washington should ask Beijing to grant wider market access and fairer treatment to American businesses in return, according to members of the U.S. investment community. Investment is likely to be discussed during a U.S.-China economic dialogue scheduled for this summer. An investment treaty between the world’s two biggest economies has been discussed since 2008, but differences have been hindering the treaty’s signing. As Chinese businesses are eying investment opportunities in the U.S., it could potentially offer Washington new leverage with China to open up its domestic markets to foreign access, according to observers. Kenneth Jarrett, a former senior diplomat and the President of the American Chamber of Commerce in Shanghai, said equal access to markets would be leverage to “address some of the issues here”. China registered record high outbound investment of USD170 billion last year. Its investment in the U.S. tripled to USD46 billion, compared with USD14 billion of American investment in China, according to the Rhodium Group. 79% of Chinese investment in the U.S. was made through acquisitions, which makes it vulnerable to national security reviews by the Committee on Foreign Investment in the U.S. (CFIUS). The reviews led to lower investment in the politically-sensitive information, communication and technology sector of USD3.2 billion last year, compared with USD5.8 billion in 2014, the South China Morning Post reports.

MACRO-ECONOMY

Growth momentum may not last

China's economy looks solidly on track thanks to state-led spending on infrastructure, with the first pair of indicators on second-half growth showing good prospects. The Caixin purchasing managers' index (PMI) rose to 50.4 from 49.6 in May, showing increased production. The official PMI also showed expansion. However, doubts are growing on whether the momentum can last, with property cooling measures starting to hurt investment and probable further tightening by the U.S. Federal Reserve (FED) expected to force the People's Bank of China (PBOC) to be more hawkish. "China's GDP growth may not slide, but its underlying power to increase the economy has faded," Tao Dong of Credit Suisse Private Banking wrote in a note. "The so-called 'new economic cycle' is nothing but policy noise hyped by the increase of lending." Tao wrote that private investors were still facing an unfriendly business environment and were reluctant to spend, leaving the state to bolster growth. China's headline gross domestic product growth hit 6.9% in the first quarter of this year, a level that is higher than the government's full-year growth target of 6.5%. Meanwhile, the Chinese government managed to keep the yuan exchange rate stable against the dollar, and prevented its foreign exchange reserves from shrinking further. It also increased its monitoring of the financial sector via the China Banking Regulatory Commission (CBRC), under its new Chairman Guo Shuqing. Frederic Neumann, co-head of Asia economic research at HSBC, said policymakers were mindful of the challenges of reining in financial leverage to root out risks without blocking credit inflows, which could lead to a sharp deceleration of growth. Real estate investment is expected to slow down as a result of tighter credit, according to Zhao Yang, Chief China Economist at Nomura in Hong Kong. Property investment grew by 8.8% in the first five months of this year, in spite of restrictions on purchases in more than 50 cities as Chinese investors, barred from remitting funds abroad, chased real estate as a safe investment option, the South China Morning Post reports.

China and U.S. dominate ranks of young self-made billionaires

China and the U.S. are home to 80% of the world's self-made billionaires under the age of 40, according to the research group Hurun Report. The list includes 47 individuals, with Facebook Chief Officer Mark Zuckerberg, 33, ranking first with USD58 billion. In China, the top spot belongs to the man behind drone maker DJI, Frank Wang, with an estimated fortune of USD4 billion, placing him ninth. Wang turned his Hong Kong dorm room start-up into one of the world's largest sellers of consumer drones and now supplies 70% of the market. Wang is the sole Chinese entrepreneur to make the top 10. The United States is home to 20 of the young billionaires, followed by China's 18. Rupert Hoogewerf, Chairman of Shanghai-based Hurun Report, said the rankings should serve as an international wake-up call. The domination by the U.S. and Chinese entrepreneurs "should be pretty scary for the rest of the world", Hoogewerf said. The list also gave insight into the rapid speed at which massive wealth is created in the new economy. In China, Cheng Wei, one of the founders of car-hailing service Didi Chuxing, only took three years to become a billionaire. In terms of geography, San Francisco is home to 12 of the 47 billionaires, followed by eight in Beijing and three in Shanghai. In the 14th spot are Wang Qicheng and Wu Yan, a couple from Hangzhou, Zhejiang province, who founded information technology and entertainment company Hakim.

- Iron ore markets are heading for a very bumpy ride in the next couple of years, marked by significant price swings amid the restructuring of the steel industry in China, according to Andrew Stocks, Managing Director of Iron Road. Iron ore has swung from a bear to bull market within three months, rebounding from a year low of USD53.36 a ton last month on a surge driven by mills in China boosting purchases to replenish inventories, with higher-grade ore in demand. This volatility is the result of the Chinese market transitioning to a cleaner, leaner production phase.

- The Caixin Media and Markit manufacturing purchasing managers' index (PMI) rose to 50.4 from 49.6 in May, which had been the first time the index had slipped below 50 since June 2016. Output increased to 50.6 from 50.2 in May while new orders also rose. The official government PMI released on June 30 rose to 51.7 in June.
- China is due to bring two nuclear reactors in Zhejiang and Shandong provinces online in the fourth quarter as part its efforts to utilize some of the world's most advanced nuclear technology. The Sanmen station in Zhejiang and the Gaiyang station in Shandong have a capacity 1,000 megawatt (MW) each and would help China reduce its reliance on coal and gas, Wang Binghua, Chairman of the State Power Investment Corp said at the 25th International Conference on Nuclear Engineering in Shanghai.
- Growth in China's services industries slowed in June, overshadowing expansion in the manufacturing sector. The Caixin China General Services Purchasing Managers' Index (PMI) fell to 51.6 in June from May's four-month high of 52.8. The reading was the second lowest in 13 months. Services companies noted the weakest increase in new orders since May last year, with several firms saying subdued market conditions weighed on client spending.
- China's wealth gap has widened for the first time in five years. The Gini coefficient increased slightly to 0.465 last year from 0.462 in 2015, according to the National Bureau of Statistics (NBS). A reading of zero would mean everyone's income was equal, while a reading of one would indicate that all the income was going to one person. The United Nations considers a Gini coefficient higher than 0.4 a sign of severe income inequality. The most recent figure for the U.S. was 0.479. In terms of cities, Hong Kong recorded an all-time high of 0.539 last year, behind only New York at 0.551.

MERGERS & ACQUISITIONS

Four large asset buyers under scrutiny

Four of China's biggest offshore asset buyers – Anbang, Fosun, HNA Group and Wanda – were placed under regulatory scrutiny since mid-June, causing the prices of companies linked to them to plummet. The China Banking Regulatory Commission (CBRC), in an unusual move, ordered banks on June 6 to check the offshore exposures to these companies. The regulator was concerned about capital flight and money laundering. Even tough so far the CBRC could not pinpoint any wrongdoing, investors are getting cold feet. Shares of Shanghai Fosun Pharmaceutical Group plunged as much as 7% in Hong Kong and 8.9% in Shanghai, after rumors that the conglomerate's Founder and Chairman Guo Guangchang had been "unreachable," an euphemism implying that the person had been detained for investigations. Guo had indeed been unreachable, only because he had been in Xian delivering a speech and the delay of his return flight to Shanghai. Fosun issued two statements denying anything untoward. It was the second time in a month that Fosun had been struck by rumors. On June 22, Fosun's shares along with those of Wanda, plunged on speculation that the CBRC was checking up on their loans, while the companies were affected by "political risks." "All these big companies are in the spotlight as part of the clampdown on financial risk, but we are all in the dark as to what is really going on. Is it anti-corruption? Abuse of cross-border flows, illegal financing? Wasteful investment? We just don't know," said Fraser Howie, author of three books on China's financial sector. "Large-scale investments made by private companies in China "should be fine," said Li Daokui, a Tsinghua University Professor and former Advisor to the Chinese central bank's monetary policy committee, as reported by the South China Morning Post.

- COSCO Shipping Holdings Co has offered to buy Orient Overseas International (OOIL) for HKD49.23 billion in a deal that will see COSCO Shipping become the world's third largest container line. OOIL's controlling shareholders agreed to sell their 68.7% stake to COSCO Shipping. Shanghai Port International Group will acquire a 9.9% stake. COSCO shipping will have a fleet of more than 400 vessels and capacity exceeding 2.9 million TEU.

REAL ESTATE

Chinese investors pull back from Hong Kong as capital controls tighten

Stricter capital controls introduced by Beijing last November have cut investment demand by mainland Chinese investors in Hong Kong by four times, according to real estate management company Jones Lang LaSalle. Mainland investors accounted for only 7.6% of the total investment volume in Hong Kong's office sector in the first half of the year, compared to 31% in 2016, said Denis Ma, head of research at JLL. The total number of commercial property transactions valued at over HKD100 million surged by 51% year-on-year in the first half, but the total investment volume was down 12.7% year-on-year. The office sector continued to attract the most investment, accounting for 53% of the total commercial investment volume, while retail and industrial accounted for 25% and 22%, respectively. The office sector recorded the strongest performance within the commercial and retail sector. Prices for Grade A offices grew 15.1% in the first half, according to JLL. The office market in Central saw capital values surge after the sale of the Murray Road car park site for a record average value of HKD50,056 per square feet. Capital values of high street shops, however, continued to fall, down 7% in the first half. JLL said that the current spread between interest rates and property yields provides a buffer against rising interest rates. "All in all, we expect capital values of Grade A offices and warehouses to go up in the range of 15% to 20% and 5% to 10% respectively in 2017, while those of high street shops to correct 5% to 10%," Ma added.

Largest developers become more dominant

China's top 10 real estate developers jointly contributed 26.6% of the country's total sales value of CNY5.84 trillion in the first half, 8 percentage points more than last year, according to CRIC, a subsidiary of E-House China Holdings. In terms of sales by area, they accounted for 15.8% of the total, up from 12.5% a year earlier. By sales value, the threshold for making it into the top 10 rose 40% from the same period a year ago to CNY70.2 billion. Country Garden, China Vanke Co and Evergrande Group were the top three, with first-half sales all exceeding CNY200 billion. Poly Real Estate, Greenland Group, Sunac China and China Overseas Property trailed closely, each with sales of more than CNY100 billion, according to a separate report by the China Index Academy. Average property sales by the seven developers with more than CNY100 billion in sales reached CNY184.8 billion, a year-on-year surge of 39.3%. That compared to the annual rise of 2.5% for developers with sales of CNY50 billion to CNY100 billion, a 7.44% increase by developers with sales between CNY20 billion and CNY50 billion, the 2.8% gain by developers with sales between CNY5 billion and CNY10 billion, and a 4.8% decline for companies with sales of CNY10 billion to CNY20 billion, the Shanghai Daily reports.

- Shanghai-based Greenland Holdings, China's fourth-largest developer by sales, has agreed to sell its property management unit to its Guangdong rival Agile Property Holdings, raking in a one-time gain of CNY993 million. Greenland Property Service, which currently manages properties covering a total 4.17 million square meters, reported net profits of CNY2.86 million in 2016. Its net assets are valued at CNY6.5 million. Last month, Fitch Ratings downgraded the long-term foreign- and local-currency credit rating of Greenland Holding to BB, from BB+, driven by the developer's persistent high leverage. In 2016, Greenland reported its profits rose 5% from a year earlier to CNY7.2 billion, as sales climbed 19% to CNY247.2 billion.
- An ageing population, people's increasing demand for better life, and rising awareness about environment protection have become the key driving forces for China's property management industry. The China Index Academy predicted that the property management market in China could amount to CNY1.2 trillion a year.
- New home sales more than halved in the first six months of this year in Shanghai as the toughest-ever measures to cool an overheated housing market kicked in. Sales of new residential properties, excluding government-subsidized affordable housing, totaled 3.57 million square meters, or about 29,300 units, between January and June, a plunge of 52.8% in area and 51.8% in units from the same time last year, Shanghai Homelink Real Estate Agency Co said. In June, about 686,100 sq m of new homes were sold across the city, a fall of 3.4% from May and 45.1% from the same period a year earlier. About 620,300 sq m of new houses were released onto the market in June, down 15.2% from May.

- China Evergrande Group's first-half contracted sales rose 72% in the first half from a year earlier to CNY244 billion, representing 54% of the company's annual sales target of CNY450 billion. Evergrande achieved sales of CNY61.1 billion in June, up 95% from a year earlier. Growth in terms of floor area was up 44% to 6.05 million square meters. The heavily indebted developer said it had paid back all its perpetual bonds, amounting to CNY112.94 billion. Evergrande will speed up releasing projects in the second half, planning to launch sales of 233 new residential projects, compared to 79 projects in the first six months. The company expects full year contracted sales to reach CNY500 billion.
- According to the China Real Estate Information Corp (CRIC), Country Garden was the best performer among mainland Chinese developers in the first half of 2017. Its contracted sales more than doubled to CNY284 billion by the end of June, followed by China Vanke and Evergrande. Total sales of the top 10 developers amounted to CNY1.5 trillion, rising 58% from a year earlier.
- Both land transaction fees and the average price of land in 300 cities in China rose in the first half of 2017, with lower-tier cities experiencing the fastest growth. According to the China Index Academy, the combined income from leasing land in China was CNY1.5 trillion in the first half year, a 34% year-on-year increase. About 374 million square meters of land were transacted across China. The average price was CNY2,249 per sq m, a year-on-year increase of 40%.
- Two parcels of land in Shanghai are being leased for "rental residential projects", the first of its kind in the city. Two parcels, 65,000 square meters in Pudong district's Zhangjiang science park area and 28,500 sq m in Jiading district, would be leased for 70 years. The properties to be built on the land cannot be sold. Shanghai is taking measures to promote the rental market. So far, 10 of the top 30 developers in China have tapped into the rental market across China.
- Sales of pre-occupied homes fell for the third consecutive month in Shanghai in June as sentiment among buyers stayed subdued. Across the city, about 12,200 units of existing houses changed hands last month, a month-on-month fall of 16.6% and a year-on-year plunge of 49.9%, Shanghai Homelink Real Estate Agency said. Last month's data was the third-lowest June figure since 2011. For the first half, a total of 79,300 second-hand houses were traded in the city, a drop of 55% from same period a year ago.
- Investor interest in the Shanghai office market stayed strong in the second quarter despite high prices and lower transaction volumes, according to JLL. En-bloc real estate investment deals covering all property types in the second quarter totaled CNY19.4 billion, a decrease of 2.8% from the first quarter, but a year-on-year surge of 47.2%.
- Over the next five years until 2020, Shanghai plans to add about 1.7 million new housing units to the market, an increase of 60% from the previous five-year period. To facilitate the growth, a total of 5,500 hectares of residential parcels will be released to the local land market between 2016 and 2020, an increase of 20% from the 12th Five Year Plan (2011-2015) period.

RETAIL

Fashion retailer Shanghai Tang sold to Italian entrepreneur

Hong Kong fashion brand Shanghai Tang has been sold to Italian entrepreneur Alessandro Bastagli and Hong Kong-based consumer-focused private equity fund Cassia Investments. Shanghai Tang's owner Richemont Group sold the brand on June 30. Shanghai Tang was founded by Hong Kong businessman David Tang in 1994 in Hong Kong. Swiss luxury group Richemont took a controlling stake in 1998, and acquired full ownership in 2008. The brand's new owners said in a statement that they were hoping to expand into new markets in Asia, Europe, the Middle East and North America. Shanghai Tang has 32 boutiques, primarily in Asia, but also has a presence in London and Miami. Bastagli is owner of Italian fashion producer A Moda and textile maker Lineapiù. The Richemont group saw its operating profit fall by 14% for the 12 months to March 31 this year. "The disposal of Shanghai Tang is a logical step," Rene Weber, Analyst at Vontobel said. Neither Richemont nor Cassia Investments disclosed how much the deal was worth.

SF launches first drone demonstration zone for packages delivery

Delivery company SF Holding has obtained a landmark license from the military authorities to use drones to deliver commercial packages and is showcasing the country's first drone pilot demonstration zone in the city of Ganzhou in Jiangxi province. SF said it has launched several types of drones for delivery services, with a maximum load capacity of 25 kilograms and flying distance of 100 kilometers. SF has invested in a smart distribution logistics and drone delivery system, and has taken out 151 patents. It has established a specialized drone R&D and business operations system. Zhao Xiaomin, a logistics market consultant in Shanghai, said SF will expand its drone delivery services to third and fourth-tier cities, and some undeveloped and remote regions. JD.com, China's second biggest e-commerce player, has also been developing drone deliveries to meet the rising retail demand in China's rural areas. On June 18 it began using drones to regularly deliver packages in Xian. JD also said it will build 150 operation sites for drone delivery in Sichuan to help reduce freight costs by 70%. Pan Xuefei, Senior Analyst at market research firm IDC, said drones were mainly used to improve delivery efficiency in remote mountainous areas and sparsely populated areas, the China Daily reports.

- The Golden Jaguar buffet restaurant chain has closed its Yan'an Road W. outlet in Shanghai, along with other outlets, leaving diners who bought prepaid cards in the dark. Employees have not been paid for more than three months. All four Beijing outlets are also shut. The chain once had 26 restaurants in China.

SCIENCE & TECHNOLOGY

China team makes nuclear fusion breakthrough

Chinese scientists have set a new record for artificial sun technology – nearly doubling the burn time of extremely hot plasma in near perfect conditions. The team generated and maintained the plasma at a temperature 10 times that of the sun's core for more than 100 seconds, the Chinese Academy of Sciences (CAS) said in a statement. The experiment was conducted at the Experimental Advanced Superconducting Tokamak facility in Hefei, Anhui province, where the previous world record – maintaining that temperature for about a minute – was set last year. Similar experiments in other countries have created plasmas that lasted longer but were less stable and difficult to control for the purpose of power generation. "This is a breakthrough" and consolidated China's position as a world leader in fusion technology research, the Academy said. It would lay the foundation to begin building the country's first experimental fusion power plant, it added.

- More high schools in China are offering Russian courses as student interest in the language grows in secondary schools. "One of the key reasons is that implementation of the Belt and Road Initiative has facilitated close exchanges and cooperation between China and Russia, as well as with other countries like Kazakhstan and Ukraine, where the language is also used," said Huang Mei, Director of the School of Russian Language and Culture at the Beijing Foreign Studies University.
- The Chinese communications satellite ChinaSat 9A, which ended up in the wrong orbit after the unsuccessful launch of the Long March 3B on June 19, has now been placed in the correct orbit by activating thrusters on the satellite. But the launch of an experimental satellite – the Shijian-18 – atop a Long March 5 Y2 rocket failed. The two failures have raised concerns about possible delays to China's ambitious space missions, which include lunar exploration.
- Four students from the Beijing University of Aeronautics and Astronautics entered the Lunar Palace-1 with the aim of living self-sufficiently for 200 days and find out how it feels to live in a space station on another planet, recycling everything from plant cuttings to urine. The experiment will also test how the participants react to living for a period of time without sunlight.
- China's first city-wide commercial communications system using "unhackable" quantum technology is expected to be up and running next month. Tests on the system in Jinan in Shandong province had been completed. The network will provide extremely secure communication for nearly 200 users in the government, military, finance and electricity sectors.

STOCK MARKETS

Number of IPOs expected to slow

The number of initial public offerings (IPOs) in China will slow in the second half but the average size will increase, with some large deals in the pipeline, and the 2017 total is forecast to top USD32.4 billion, a PricewaterhouseCoopers report said. IPOs will number 320 to 350 and raise CNY220 billion to CNY250 billion for the full year, and at least CNY100 billion in the second half. That means the average size of iPOs will be larger than in the first half, with the possibility of some mega-sized IPOs before year-end. The main sectors will continue to be manufacturing, consumer goods and services, but the report forecasts an increase in technology, media and telecommunications (TMT), and the games industry. IPOs will gradually slow in the next one to two years. Complicated due diligence rules will also affect the sector, the Shanghai Daily reports.

- In the latest exchange rules to crack down on trading halts, stock trading suspensions cannot exceed three months in principle. As of July 3, 248 out of the 3,235 China-listed companies were suspended from trading.
- Chinese and Hong Kong investors dumped tech shares on July 4, after the People's Daily labelled Tencent's popular online game Honor of King's a "poison" and called for tighter industry regulation. In Hong Kong, the Hang Seng Index declined 395.16 points, or 1.5%, to end at 25,389.01, marking the steepest percentage decline since mid-December. Tencent finished down 4.1%, its biggest fall in nearly 17 months, wiping out more than HKD100 billion of market capitalization.
- China will nearly double its quota for overseas investors to buy securities on the mainland through Hong Kong to forge closer financial links between the two, the People's Bank of China said (PBOC). The government has approved an increase in the quota under the Renminbi Qualified Foreign Institutional Investor (RQFII) program for Hong Kong to CNY500 billion from CNY270 billion. The RQFII program now covers 18 areas, with Hong Kong allocated the largest of the total CNY1.74 trillion quota. The U.S. allocation is CNY250 billion, followed by South Korea with CNY120 billion.
- China's finance regulators have uncovered CNY80 billion worth of "rat trading" since 2014. Rat trading in China essentially refers to a form of misconduct in which traders at a financial institution build a position with their own money, and then use investors' funds to elevate the share price. It is more commonly referred to in western markets as front-running.

TRAVEL

Bike-sharing firm Ofo raises funds for expansion

Chinese bike-sharing company Ofo has raised more than USD700 million in a fresh round of financing to expand globally. The new series E-round of financing was led by Alibaba Group Holding, Hony Capital and CITIC Private Equity. It is the biggest round of financing in the bike-sharing industry to date, surpassing Mobike's latest USD600 million round last month. Ofo has operations in more than 150 cities in five countries globally. Operating more than 6.5 million bikes, Ofo said it has over 100 million users and has supported more than two billion rides since its debut in 2015. Its top competitor Mobike, backed by Tencent Holdings, has placed more than five million bikes in over 130 cities globally, including Manchester, England, and Fukuoka in Japan. Mobike aims to operate in 200 cities by the end of 2017. Last week, China released industry standards to regulate the bike-sharing sector. The cities of Shanghai and Tianjin have drafted regulations to take effect on October 1. The regulations specify a service life of three years for the bikes and require that companies hire at least one maintenance employee for every 200 bikes. The rules also regulate management of deposits, handling of customer complaints and compensation for users. More than 10 million shared bikes are on the streets of Chinese cities, operated by over 30 companies, the China Daily reports.

- The first bullet train linking Beijing and the Xiong'an New Area has been put into service. The journey takes 1 hour and 50 minutes. The train's terminal is Baoding Railway Station in Hebei province. The ticket fare for an economy seat on the bullet train from Baiyangdian to Beijing is CNY45. The establishment of the new area was announced in April.

VIP VISITS

President Xi visits Russia and Germany, attends G20 Summit

Chinese President Xi Jinping briefly visited Moscow and Berlin on his way to the G20 Summit in Hamburg on July 7 and 8. Xi and U.S. President Donald Trump had their second face-to-face meeting on the sidelines of the summit to paper over bilateral tensions, including on trade and North Korea. Foreign Minister Wang Yi said both leaders agreed to maintain healthy and stable bilateral ties, "deepen mutually beneficial cooperation and properly manage their differences and sensitive issues". China and the United States decided to hold the first round of a comprehensive economic dialogue on July 19, and launch the first round of a law enforcement, cyber security, social and cultural dialogue at an early date. The full text of President Xi's speech at the G20 Summit is available here.

China's special relationship with Moscow will continue to develop no matter what happens in the rest of the world, President Xi Jinping said during his sixth trip to Russia as China's President. Presidents Xi and Putin witnessed the signing of a number of documents to boost cooperation in investment, energy, finance and agriculture. Putin presented Xi with the Order of St. Andrew the Apostle, one of Russia's highest honors. President Xi also called for cooperation on the Arctic passage with Russia to help jointly build a Silk Road through the ice. Xi described China's relationship with Russia as "the best ever in history".

President Xi Jinping and Chancellor Angela Merkel pledged to work together more closely on a range of issues. "Chinese-German relations are now about to have a new start where we need new breakthroughs," Xi told a joint news conference with Merkel in Berlin.

ONE-LINE NEWS

- Former Vice Governor of Anhui province Zhou Chunyu has been expelled from the Communist Party and dismissed from public office. The Central Commission for Discipline Inspection (CCDI) said Zhou refused to cooperate in the Party's investigation, falsified personal information, concealed offshore deposits, abused his power to seek benefits for others, and accepted "a huge amount" in bribes.
- Su Shuli, former Governor of Fujian province, has been expelled from the Communist Party and dismissed from public office for violating the Party's code of conduct and for corruption. Su is also a former General Manager of Sinopec.
- China's electronics exports rebounded to an annual growth rate of 12.5% in the first five months, compared with a 3.6% fall a year earlier. The manufacturing of consumer electronics such as smartphones and TVs maintained steady growth while production of integrated circuits surged more than 25%, said the Ministry of Industry and Information Technology (MIIT).

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