法兰德斯中国商会 FCCC VCKK

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

NEWSLETTER | 17 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 the Vice Governor of the Province of East-Flanders
Speech and introduction on Hebei by the Vice Governor of the Province of Hebei
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 – China

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: €6,500 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 2017 China 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.

To register, follow this link.

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

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Shanghai, a city with limitless possibilities and endless opportunities. Come and see for yourself why global elites, young fashionistas and traditional craftsmen alike choose Shanghai as their go to destination and experience the most dynamic and exciting city in all of China.

Hainan Airlines is adding a direct flight between Shanghai Pudong Airport and Brussels Airport three times a week. The flights are scheduled on Monday, Wednesday, Friday and will be operated by a Dreamliner 787-9, with 30 seats available in business and 258 in economy class.

More details about the winter schedule:

Flight No.	Origin/Destination	Depart/Arrive	Schedule
HU7921	PVG-BRU	1:25-06:30	3 times a week – Monday, Wednesday, Friday
HU7922	BRU-PVG	11:30-05:30+1	3 times a week – Monday, Wednesday, Friday

For more information, please contact Hainan Airlines Service Line: **00800 8768 9999** or visit **www.hainanairlines.com**

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AUTOMOTIVE

Volkswagen to boost electric car sales in China

Volkswagen has set a target to sell one million electric cars annually by 2025, with sales in the Chinese market being a key driver of that growth. “We will launch four families of electric cars by 2025 and the Chinese mainland will be the single largest market,” Jürgen Stackmann, Director of Global Sales and Marketing for Volkswagen Passenger Cars, told the South China Morning Post. Stackmann said the shortage of infrastructure, especially the shortage of battery charging stations, would be “solved very soon”. “I am not at all worried about this issue as the Chinese government has a long term commitment to make electric car development happen in the country,” he added. Volkswagen will begin delivery of its first electric car by 2020 – the same time frame Tesla plans to ship one million vehicles a year. In spite of government support, the penetration rate of new energy vehicles in China is relatively low, accounting for only 2% in 2017, while battery-powered electric cars have less than 1% market share. China has set a target of getting five million hybrid and electric vehicles on the road by 2020 when subsidies are expected to be canceled. However, there are some concerns that the high cost of batteries will hinder electric carmakers from earning a profit over the next two or three years. Stackmann believes batteries will become more affordable, making the overall price of electric cars acceptable. Despite profitability concerns, most carmakers, including China’s domestic brands Geely and BYD, have ambitions to increase their market share in electric cars.

- Start-up Faraday Future said it would move production of its planned luxury electric SUV FF 91 to a new site, virtually scrapping a stalled USD1 billion Las Vegas factory amid deepening financial woes of key investor, Chinese entrepreneur Jia Yueting. Faraday is part of a network of young electric vehicle firms in China and the United States backed by Jia, who has said his company LeEco is facing a severe shortage of cash after expanding too fast and in too many sectors. Faraday had initially planned to open the Las Vegas factory late in 2017, with a product portfolio of seven models.
- Audi has traditionally held the premium crown in China, thanks to its early entry into the market. However, BMW and Mercedes-Benz have been rapidly catching up over the past few years. As such, the China-only 1 Series saloon is a key model. BMW is the first of Germany's Big Three marques to produce a car only for the Chinese market. According to BMW, the car is aimed at fresh college graduates, but at a list price of CNY289,800, they would need to have rich parents to afford such a vehicle as their first car.

FINANCE

Chinese payment services expand abroad

Tencent has launched its WeChat Pay service in Europe in a partnership with German payments firm Wirecard. WeChat Pay currently has 600 million monthly active users while Tencent's social media service WeChat has 938 million monthly active users. However, WeChat Pay's market share in China's USD5.5 trillion online payment market is still lower than Alipay. In the first quarter of 2017, Alipay held a 54% share of mobile transactions by value, while WeChat Pay was at 40%, according to research firm Analysys. However, the gap is narrowing with Alipay accounting for over 80% of the transaction value three years ago.

Silicon Valley online payment start-up Stripe said it has partnered with Alipay and Wechat Pay to allow merchants to accept payments from most Chinese consumers. The partnerships allow online merchants using Stripe to pay with Alipay and Wechat Pay on their websites. Alipay said the link-up with Stripe helps it connect consumers with overseas businesses in more than 25 countries and regions.

China sets up super financial regulator

President Xi Jinping has ordered the establishment of a super regulator with powers to coordinate the supervision and management of financial stability to improve the country's fragmented regulatory structure. The government will set up a Financial Stability Development Committee to coordinate between the regulators of banking, securities and insurance, while the People's Bank of China (PBOC) will assume a bigger role in curbing risks. The decision was taken at the two-day National Financial Work Conference which is held about every five years since 1997. The eternal theme of financial work is to prevent systemic financial risks, which requires regulatory departments and local governments to monitor risks, as well as intervene to control the scale of local government debts, Xi said at the meeting. While tightening the reins on financial supervision, Xi also pledged to further promote reforms in the yuan's exchange rate to promote its use in global trade and financial settlements. The PBOC will also maintain its prudential monetary policy, seeking a balance between the need to prop up economic growth, while prodding unprofitable industries to close and state enterprises to reduce borrowing. Xi also said the government should take stronger initiatives to monitor, warn against and deal with risks in a timely manner. All financial businesses will be put under supervision, added Premier Li Keqiang. China's financial industry has grown rapidly in the past years, with its share in the country's GDP reaching 8.4% in 2015, up from 4% in 2005, according to a Chinese Academy of Social Sciences (CASS) study. The financial industry's expansion, coupled with credit easing to bolster growth, has led to rising systemic risks, capital speculation and a surge in shadow banking.

- Yang Xiaochao, Secretary General of the Central Commission for Discipline Inspection (CCDI), is expected to be appointed Chairman of the China Insurance Regulatory Commission (CIRC), a signal that China's ongoing crackdown on irregular business practices in the financial industry may be set to intensify. The Chairman's position has been vacant since April, when former Chairman Xiang Junbo was put under investigation for suspected “serious disciplinary violations”. Yang, a native of Nanjing, headed the Beijing Financial Affairs Bureau from 2008 to 2013, and has been the city’s Auditor and Vice Mayor.

- Monetary policies are expected to become relatively tight in the second half of this year, as fending off financial risks has become a greater challenge than stabilizing growth, said economists and analysts. This may mean less monetary liquidity in the market.
- China will maintain a tight grip on capital outflows despite foreign exchange reserves rising for a fifth straight month in June, analysts said. The hawkish stance of the U.S. Federal Reserve (FED) and huge financial risks at home will reinforce the belief that strict controls on capital flows are necessary to ensure economic stability, they said. China’s forex reserves rose to an eight-month high of USD3.06 trillion in June, up USD3 billion from a month earlier, the State Administration of Foreign Exchange said.
- Chinese President Xi Jinping’s administration is still facing “significant obstacles” in reining in credit growth and reducing financial risks, Standard & Poor’s has said, adding that Beijing was trying hard to “deleverage”, but the government’s goal of maintaining relatively fast growth, as well as the large state-owned sector, would continue to lead to credit expansion. Local governments were also demanding more credit, the report said. Standard & Poor’s has not changed its sovereign rating for China, but it kept a “negative” outlook on its credit worthiness.
- Demand for pension insurance in China will help turn the country into the world’s second largest insurance market by 2027, contributing a third of new global premiums generated during the next decade, Allianz said in a report. Gross premium income is expected to rise 14% annually between 2017 and 2027 in China, faster than the global growth of 5.9%. Allianz said China’s consumer demand and policy support on life insurance will drive premium growth in the sector to 16.7% annually in the next decade.
- With the potential USD1.5 billion initial public offer (IPO) by Zhong An Online Property & Casualty Insurance, China’s first online-only insurer, “insurtech” is rapidly becoming the new focus of venture capital funds, according to Qiming Venture Partners. Zhong An plans to leverage artificial intelligence technology and big data to bolster services. Since its inception in October 2013 through the end of 2016, Zhong An sold 7.2 billion insurance products and served more than 492 million customers.
- The People’s Bank of China (PBOC) said that CNY1.54 trillion in new loans was issued last month, up from CNY1.11 trillion in May. Of the June figure, CNY483 billion was for home mortgages, reflecting continuing property sales despite efforts by more than 50 cities to keep a lid on home price growth. China Merchants Bank Analyst Liu Dongliang said credit growth might lose steam over the rest of the year as slow savings growth and strict PBOC bank capital adequacy rules took their toll.
- Combined trust loans, entrusted loans and undiscounted bankers’ acceptances, which are common forms of shadow banking activity, dipped to CNY428.8 billion in the second quarter from CNY2.05 trillion in the first quarter, according to Reuters calculations.
- The M2 money supply grew 9.4% from a year earlier in June – a record low – after a 9.6% growth rate in May, compared with a 12% target for the broad money supply for the whole year. Still, credit grew at a proper level to support economic activities, Ruan Jianhong, Manager of the Survey and Statistics Department of the People’s Bank of China (PBOC) said. He added that the change was a natural result of deleveraging in the financial sector.
- Ping An Insurance (Group) is gearing up to take on China’s internet giants, while pursuing international expansion. “Our Chairman, Peter Ma, wants to transform the entire group into a technology company within 10 years,” Ericson Chan, Chief Executive at subsidiary Ping An Technology, told the South China Morning Post. Ping An Group has 138 million customers and operates 28 subsidiaries, including China Ping An Life Insurance – the country’s second-largest life insurer by premium size. Ping An Technology provides financial technology solutions and cloud computing services to the group, as well as about 150 external customers.
- China’s fiscal revenue recorded faster year-on-year growth in June, adding to signs of structural improvement. Fiscal revenue increased by 8.9% year-on-year to CNY1.7

trillion last month, accelerating from the 3.7% growth in May, according to the Finance Ministry. In the first six months, fiscal revenue increased by 9.8% year-on-year to CNY9.43 trillion.

FOREIGN INVESTMENT

One-fifth of U.S. firms in Shanghai redirecting investments away from China, says AmCham

One in five American businesses in Shanghai indicated in a survey that they are redirecting investments planned for China to other destinations, such as Southeast Asia, amid higher costs, fiercer domestic competition and a shortage of skilled workers. According to the American Chamber of Commerce in Shanghai, the majority of its 400 survey respondents believe that the Chinese government still favors local companies over foreign businesses. The finding by the U.S. business lobbying group added to evidence that China is increasingly having difficulties attracting foreign investment despite the government's efforts to widen market access and facilitate business operations for overseas companies. About 84 respondents, or 20% of the total participating in the Chamber's annual survey, said that they would redirect investment outside the Chinese mainland. It was the first time figures about relocation plans have been published by the Chamber. Among the 84 companies that had plans to relocate, 29.4% said they would redirect investment to Southeast Asia. The next most favorable location for redirected investment was the U.S. (21.8%) followed by South Asia (17.6%), which includes India and Pakistan. "The dynamic of businesses is changing the labor costs," said Ker Gibbs, Chairman of the AmCham in Shanghai. "The original reasons why those companies wanted to locate in China have changed." In Shanghai, average wage income for employees jumped 9.5% to CNY6,500 a month in 2016. "Despite improvements in revenue and profitability, member companies are demonstrating a greater level of caution about investment in China," the Chamber said in its report.

China's outbound investment slumps 46% in first half

China's non-financial overseas investment nearly halved in the first six months of 2017 due to tighter capital restrictions and rising global uncertainty. It fell 45.8% year-on-year to USD48.19 billion in the first half, China's Ministry of Commerce (MOFCOM) said. In June alone, outbound investment dropped 11.3% from a year earlier to USD13.6 billion. At the end of 2016 China introduced tighter controls over funds moving out of the country and increased scrutiny of domestic companies' foreign investments. Last month banking regulators said they were examining bank loans taken out by the country's top deal-making companies including Anbang Insurance, Fosun, HNA and Dalian Wanda. "Unreasonable outbound investments have been effectively curbed," MOFCOM Spokesman Gao Feng said. He noted that Chinese foreign investment in industries like property, hotels, cinemas and entertainment have dropped 82.5% year-on-year. In particular, investment in overseas property fell 82.1% year-on-year in the first half, accounting for just 2% of total outbound investment during the period. Mergers and acquisitions confirmed the downward trend. According to consulting firm Mergermarket, deals by Chinese companies in the hotel, property and entertainment sectors surged 233% year-on-year in 2016, reaching USD15.86 billion across 33 different transactions, but starting from January this year, only 14 deals with a combined value of USD1.6 billion have been recorded, the lowest since 2013. Mergermarket's global M&A report shows 27 fewer Chinese deals with Europe in the first half of 2017, with deal value dropping 65.7% to USD25.6 billion across 59 transactions, compared with the record of USD74.8 billion across 86 deals seen in the first half of 2016, the South China Morning Post reports.

- China's sovereign wealth fund China Investment Corp (CIC) posted a 6.22% return on its overseas investments last year, reversing a 2.96% loss in the previous year. The USD813.5 billion sovereign wealth fund reported a total net profit of USD75.3 billion last year, up from USD73.9 billion in the previous year. CIC is seeking to increase investments in international infrastructure projects, longterm assets such as property and private equity, and to tap into the opportunities generated by the Belt and Road Initiative. The U.S. remained the biggest investment destination for CIC, accounting for about 42% of its total overseas investment last year.
- The Australian local government has bought back 51.4% of a mining license issued for a huge Chinese-run coal mine near prime agricultural land. Chinese company

Shenhua was granted the original exploration license for the AUD1.0 billion Watermark mine near Gunnedah in New South Wales state in 2008 by a previous Labor government. But the decision was challenged by local farmers and environmental activists, who said it was harmful to the region. Shenhua Australia Chairman Liu Xiang said his firm would ensure the project “meets the highest environmental standards”.

- China will establish an integrated digital business license registry, enabling one-stop registration for foreign and domestic enterprises within a given time frame. The government will also simplify work and residential permit application procedures for high-level foreign employees.
- ChIna attracted CNY100.45 billion in foreign direct investment (FDI) in June, posting 2.3% annual growth to end a two-month decline. In the first half, FDI inflow stood at CNY441.54 billion, down 0.1% year-on-year. The manufacturing sector attracted CNY128.6 billion of foreign investment in the first half, up 3% year-on-year and accounting for 29.1% of total FDI. Foreign investment in the service sector reached CNY309.99 billion, accounting for 70.2% of the total. A total of 2,894 foreign-funded enterprises opened for business in China last month.

FOREIGN TRADE

China’s trade surplus with U.S.rises to 20-month high

China’s trade surplus with the United States has risen to an 20-month high ahead of talks in Washington this week. The monthly surplus reached USD25.4 billion in June, according to Chinese customs data. U.S. President Donald Trump heavily criticized the U.S. trade imbalance with China during his election campaign and accused Beijing of a series of unfair trading practices. The issue will be one of the main topics during the negotiations, along with U.S. attempts to secure more access to Chinese markets. Merchandise shipments to the United States rose 19.7% to USD37.9 billion last month. China’s total exports rose 11.3% to USD196.6 billion. Trump has toned down his rhetoric on China’s trade practices after meeting President Xi Jinping at their summit meeting in Florida in April, and China announced a series of deals in May to open up its markets to U.S. goods and services. However, there are still signs of tension in the two countries’ trading relationship.

- U.S. President Donald Trump has nominated Dennis Shea, Vice Chairman of the U.S.-China Economic and Security Review Commission, which has been highly critical of China, as Deputy U.S. Trade Representative. The Commission recommended in November that U.S. lawmakers take action to ban China’s state-owned firms from acquiring U.S. companies.
- Exports in yuan terms rose 17.3% year-on-year to CNY1.35 trillion in June, compared with May’s 15.1% increase. Imports surged 23.1% to CNY1.05 trillion last month. The volume of foreign trade in the first six months grew 19.6% from a year earlier – the quickest growth since the second half of 2011 – to CNY13.14 trillion. Exports rose 15% while imports increased 25.7% with a trade surplus of CNY1.28 trillion in the first half, down 17.7% year-on-year. During the first six months, trade with the European Union jumped 17.4% year-on-year. Trade with the United States and ASEAN went up by 21.3% and 21.9%, respectively.

HEALTH

Stricter rules for foreign health supplement vendors

China’s health supplement market is forecast to be worth CNY180 billion by 2020, up from CNY120 billion in 2015, according to a report published in May by consulting firm Roland Berger. Foreign firms are becoming more interested in the market. Their main sales channels in China are e-commerce platforms like Taobao, allowing them to bypass local regulations on health products and avoid local taxes. In 2015 Australian vitamin company Swisse generated more than CNY700 million in sales on Tmall, the e-commerce platform of Taobao, making it the most popular nutrition brand on the site. However, foreign brands selling products in China are now required to pay import tariffs and comply with a pre-approved import list under a series of new regulatory changes. In April this year, Beijing announced updated guidance on cross border e-commerce that directly affect bonded warehouses, where international brands ship merchandise for sale to Chinese consumers without being subject to normal import duties or quality checks. Under the changes, bonded warehouse products face tariffs ranging from 1.9% to 11.9%, and the list of overseas products which could be purchased online and distributed through bonded warehouses without registration with the China Food and Drug Administration (FDA) has been shortened, the South China Morning Post reports.

China joins international pharmaceutical council

China has joined the International Council on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use, which focuses on guidelines for worldwide pharmaceutical development. Joining the council means the Chinese drug regulatory authorities, pharmaceutical industry and research and development institutes will gradually adopt internationally accepted standards and guidelines, and promote quicker domestic application of new drugs developed in other countries. China is the second-largest market for pharmaceutical products in the world. Annual revenues of the pharmaceutical industry in China exceed CNY2.5 trillion, and annual exports of pharmaceutical products exceed CNY13.5 billion. The authorities will encourage medical institutions to give priority to new drugs that have proved effective and are reasonably priced. Certain types of drugs and medical equipment already in use in other countries, such as those for curing rare diseases, can also gain priority approval for sale in the domestic market, according to a draft regulation, the China Daily reports.

- China reported 13 fatalities from H7N9 bird flu in June, taking the death toll since October to at least 281. There were 108 deaths in the March to May period, spurring further concern about the virus's spread. Chinese disease control experts are warning the public to stay alert for H7N9 avian flu and stay away from live poultry. A program to vaccinate poultry against the H7N9 strain will be carried out nationwide from this autumn.

MACRO-ECONOMY

Central SOEs post better than expected profits

State-owned enterprises (SOEs) directly administered by the central government posted better than expected net profits of CNY535.32 billion in the first half of the year, thanks to supply side reform, innovation and curbs on capital outflow, the State-owned Assets Supervision and Administration Commission (SASAC) said. The half-year profits represent a year-on-year growth of 18.6%, with double-digit growth each month. Profits in June reached CNY159.67 billion, hitting a record high since the statistics became available. Of the 102 central SOEs, 99 were in the black, 48 reported profit growth of more than 10%, and 29 saw profits increase by more than 20%. The total revenue of central SOEs amounted to CNY12.5 trillion in the first half of 2017, up 16.8% year-on-year, also seeing double-digit growth for six consecutive months.

- China surpassed the United States as the top producer of renewable energy in 2016, according to the latest BP Statistical Review of World Energy, with China contributing about 40% of global growth – more than the entire OECD. China also provided the main source of world growth for both hydro and nuclear power. The BP data showed carbon emissions in the world rose slightly by 0.1% in 2016, while in China, the emissions fell 0.7% from a year ago.
- Salaries in major cities in China have declined quarter-on-quarter for the first time since 2016, recruitment portal Zhaopin.com said in a report. The average salary in China's 37 top cities was CNY7,376 by the end of the second quarter, a 3.8% drop from the first quarter. Micro and small sized companies led the decline as average salaries in these business dropped 31% quarter-on-quarter. The report attributed the decline to a salary-war among startups.
- China has fulfilled the year's task of cutting steel capacity over the first six months, boosting the nation's industrial upgrading, Shen Ying, Chief Accountant of the State-owned Assets Supervision and Administration Commission said. The nation has

reduced steel overcapacity by 5.95 million tons during the first half year, "finishing the year's task ahead of schedule". China's efforts to reduce capacity since the end of 2015 have boosted prices of steel and the profits of steel makers. China has also lowered coal capacity by 6.59 million tons.

- The National Development and Reform Commission (NDRC) said that by year's end it will finish compiling a plan on the development of five interregional city clusters, including the Guangdong-Hong Kong-Macao Greater Bay Area, the Western Taiwan Straits Economic Zone, the Guanzhong Plain Urban Cluster, the Lanzhou-Xining Cluster, and the Hohhot-Baotou-Erdos-Yulin Cluster. The NDRC aims to finish plans for a total of 19 city clusters by 2020.

MERGERS & ACQUISITIONS

Vanke-led consortium in management buyout of GLP

A consortium led by China Vanke Co, Goldman Sachs' former China Chairman, and Chinese fund Hillhouse Capital has won a management buyout to take over Global Logistics Properties (GLP), the largest operator of warehouses in China, in Asia's biggest-ever private equity acquisition by value. The Nesta Investment Holdings MidCo consortium will offer USD11.6 billion for control of Singapore-listed GLP, aiming to delist the company from the city's bourse and take it private. Vanke is the Nesta consortium's largest shareholder, while the remaining members represent a balance of interests between GLP insiders, including Chief Executive Ming Mei, GLP Director and Goldman's former China Chairman Fang Fenglei, and existing GLP shareholder Hillhouse. Bank of China Group Investment owns the remaining 15%. The buyout has the support of GLP's largest existing shareholder GIC, Singapore's sovereign wealth fund, owning 36.8% of the warehouse operator. "By being a major shareholder of GLP, Vanke expects to see significant synergy between the two companies," Chairman Yu Liang said in a statement. The deal will help Vanke to "improve its strategic layout in the logistics property sector as well as enhance its influence in the area," he said. Nesta beat out a rival group led by Warburg Pincus, the South China Morning Post reports.

- China hopes Germany and the EU will avoid sending confusing and negative signals when introducing new regulations after Germany tightened foreign takeover rules in key sectors, a Foreign Ministry Spokesman said. The new regulations will allow the German government to block takeovers if there is a risk of critical technology being transferred abroad. "Under the current global situation," he said, "China is willing to work with Germany and the EU to promote trade liberalization and investment facilitation based on the principle of mutual benefit and common development," the Spokesman added.

REAL ESTATE

Beijing takes more measures to prevent price rises

The Beijing municipal government said that it won't allow new residential projects to go on sale if prices are higher than those sold earlier, to prevent developers raising prices. In March, Mayor Cai Qi had vowed "no home price rise" this year from levels in 2016, asserting that the city must be firm in stamping out speculative investment. Since then, an unofficial price ceiling of CNY80,000 per square meter has been in place, and so far no new projects have been granted a presale permit for prices above CNY80,000 per sq m. A common sales tactic has been for a phased release of units within an apartment project, raising selling prices over time, but the new rules aim to prevent this. Under the price control system, Beijing's new home price growth eased to 14.6% in May from 27% in January. Property sales measured in floor space declined 26.8% in the first five months from the year-earlier period, while new starts in the same period slumped 43.7%. Prices in the secondary home market, which accounts for more than 80% of the city's transaction volume, also cooled sharply. Weekly sales have fallen below 2,000 units for six straight weeks, compared to its peak of 8,769 units in March, according to Centaline Property. To curb prices, the white paper of the Beijing municipal government also vowed to increase residential land supply, designate more plots for affordable home building, and build more public rental homes. In the first half, 46 plots were sold in Beijing with a total price of CNY100.6 billion, exceeding the CNY85.2 billion raised through the sale of 44 plots in the full year of 2016, the South China Morning Post reports.

- Sunac China Holdings is to pay CNY29.6 billion for a 91% stake in 13 Wanda projects, while CNY33.6 billion will be spent purchasing 76 Wanda hotels, including in Beijing and Wuhan. Wanda Chairman Wang Jianlin said the deal would cause debt at Wanda's commercial property arm to "drop greatly." The Sunac deal indicates that "Wanda is running out of options to raise funds through normal financing channels," said Ivan Han, Shanghai-based Analyst with financial information provider Morning Whistle. The risks of asset management will be shifted to Sunac through this arrangement, while Wanda would earn loan interest income, which is less risky.
- Shanghai's pre-owned housing index fell for the first time in four months amid continued sluggish sales, the Shanghai Existing House Index Office said. The index, which monitors month-on-month price changes in 130 areas around the city, lost 6 points, or 0.22%, from May to 4,001 points. The average cost of pre-occupied homes climbed in 55 areas, fell in 55 and was flat in the rest. In June, about 12,200 units of existing houses changed hands across the city, a month-on-month decrease of 16.6% and a year-on-year plunge of 49.9%, Shanghai Homelink Real Estate Agency said in an earlier report.

RETAIL

Alibaba launches U.S. network to access 500 million customers

Alibaba announced the launch of a U.S. business network that connects small-scale manufacturers to U.S. companies already selling to Chinese consumers on Alibaba's Taobao sales platform, providing easier access to more than 500 million consumers. The Taobao Global U.S. Merchants Network has more than 300 Taobao Global merchant members. These merchants can sell products made by small- and medium-sized U.S. companies to "more than half a billion consumers on Alibaba's platforms", it said. Alibaba aims to have two billion customers buying on its platforms within the next 20 years, Alibaba Vice President Brian Wong told reporters ahead of the company's Gateway '17 event in Detroit last month, where Chairman Jack Ma welcomed thousands of U.S. SMEs. Alibaba is aiming to derive about 40% of revenue from international transactions within the next five years. U.S. small businesses on the network will have access to a centralized platform, "where they can connect with and sell their products to experienced Taobao Global merchants who sell to Chinese consumers", according to an Alibaba statement. Alibaba will also organize training seminars on a regular basis on logistics and other e-commerce issues to help merchants in the network better identify industry trends and improve the experience for U.S. suppliers and Chinese consumers.

China's shopping mall operators warned of looming lost decade

Shopping mall operators in China are bracing for a difficult decade as their retail tenants continue to lose market share to online vendors, suggesting little room to push up leasing rates in line with historic trends, according to Henderson Land Development Vice Chairman Peter Lee. "There are already fewer visitors going to shopping malls in remote areas," Lee said at a Hong Kong forum last month. And with advertising now increasingly switching over to online and mobile, Lee added that income from shopping malls will continue to suffer because retailers would turn to China's tech giants Baidu, Alibaba and Tencent, rather than renting physical space in a shopping mall. "In the next 10 years, we are not hopeful that we can raise rental rates," he said. "It will have a serious impact on our income." Henderson Land owns 91 million square feet of office and shopping malls in 14 Chinese cities. China's e-commerce sector – the world's largest – is equivalent to the combined size of the next six biggest markets, including the United States, Britain, Japan, Germany, South Korea and France. China's online retail sales are expected to rise to USD812 billion in 2017, accounting for 17% of the nation's total retail sales, according to a June report by global consultancy McKinsey & Co. Maureen Fung, Director at Sun Hung Kai Properties (China) said mall operators have unique advantages that can be expressed through the physical environment. SHKP is to build a 3 million sq ft high-end shopping mall in its mega 7 million sq ft integrated project, Xujiahui Center in Shanghai, the South China Morning Post reports.

- Unmanned convenience stores, where customers use their mobile phones to scan barcodes and pay for items themselves, have been suffering from the high summer heat that melted some of the snacks inside. Two of the stores operating in Shanghai were forced to close temporarily as a result of poor air conditioning. Some of the stores are operated by technology start-up BingoBox. Prices are 5% lower than in traditional convenience stores. Wahaha plans to open 100,000 staff-less convenience stores with artificial intelligence within the next three years.

- Consumer confidence dropped in Shanghai in the second quarter amid a weaker real estate market. The Index of Consumer Confidence in Shanghai compiled by the Shanghai University of Finance and Economics, dipped 1.5 points from the first quarter to 117.6 in the April-June period. A reading above 100 points indicates optimism. The survey showed declining willingness to spend money among young and middle aged consumers worried about salary growth and high home prices. People's intentions to buy homes dropped 4.4 points from the previous quarter to 56.6 and intentions to buy cars fell 2.1 points to 89.7.
- Supermarket chain Vanguard and Tesco's data analysis firm Dunnhumby announced a 50-50 joint venture on data science. The joint venture, China Wisdom Dunnhumby, will help analyze data on shopping experience, consumer habits, multi-channel distribution networks and supply chains. Initially, it will cater to more than 3,000 Vanguard outlets and later expand into telecommunications, banking and other industries.
- Chinese demand for traditional home appliances such as washing machines, refrigerators and televisions may have peaked, say analysts, pointing to the persistently flat or negative growth of those products in the past two years. After three decades of breakneck economic growth, most of the mainland's affluent households have already equipped themselves with sufficient home appliances. "The rebound in housing sales over the past 18 months or so has not given much of a boost to appliance demand," wrote Ernan Cui from Hong Kong-based Gavekal Dragonomics in a recent note. Housing sales volume grew 7% in 2015 and 22% in 2016, while refrigerator sales have declined every year since 2014, and sales of washing machines and televisions only managed 2% growth by volume in 2016.

SCIENCE & TECHNOLOGY

Premier Li Keqiang pleads for more freedom for scientists

China's Premier Li Keqiang has called for scientists to be given more freedom to operate in their research to help the country's drive towards greater innovation. Many scientists have complained that there were too many constraints on scientific projects from the government, especially over the management of funds, which was restricting researchers' creativity, Li said. The Premier criticized officials drawing up plans and quotas for research programs, requiring certain tasks to be done by a specific month. "Which one of the major scientific discoveries in human history was made by planning? Even Newton himself couldn't plan his discovery of gravity," Li said. The government should create a more tolerant environment for researchers, especially in studies that could affect the future course of human history, the Premier added. More than 40 government departments and nearly 100 programs were previously involved in the management of scientific funds, according to Minister of Science and Technology Wan Gang. The National Bureau of Statistics (NBS) said China spent CNY1.4 trillion on research and development (R&D) in 2015, up by nearly 9% from the previous year. Over CNY71 billion, or 5%, went to basic research, lower than most innovation driven economies, whose ratio is above 10%.

- Significant progress could be made on artificial sun technology by 2023 – and it could be used to generate clean energy for China in 50 to 60 years, Song Yuntao, lead scientist on the country's largest fusion energy project, told the Science and Technology Daily. The scientists aim to keep extremely hot plasma for more than 1,000 seconds, at which point they expect the plasma to produce a self-sustainable nuclear chain reaction, an important step for power generation. That milestone would be less than six years away, based on Song's estimate. China is a key contributor to the International Thermonuclear Experimental Reactor (ITER), the world's largest fusion reactor, which is being built in southern France.
- A financial reward system for the publication of academic papers has been instrumental in raising China's profile in the global scientific community. However, a

new study has questioned whether it also has resulted in scientists becoming more concerned about earning money than the accuracy of their research. A study by Chen Bikun, Associate Professor at Nanjing University of Science and Technology's School of Economics and Management, found that between 1999 and 2016, academics were paid between USD30 and USD165,000 for each paper published in an internationally recognized journal. The top figure equals about 20 times a professor's annual salary.

STOCK MARKETS

Chinese investors ignore default risks at Sunac

Investors are piling into Sunac China Holdings, pushing the shares to a record high, ignoring warnings by the world's three dominant credit rating agencies on the rising default risks caused by its USD9.3 billion acquisitions of Wanda's assets. Sunac's shares closed midday on July 14 at HKD16.92, bringing its advance to 15.9% since resuming trade on July 11. However, the gain narrowed by the end of the day, with the stock closing up 1.69% to HKD16.88. "Mainland investors overwhelmingly care about the company's sales growth and land bank, while heedless of debt and other risks," said Carol Wu, China Property Analyst at DBS Vickers. "This is in contrast with Hong Kong and U.S. investors, who are concerned with Sunac's risk side." Fitch Ratings cut Sunac's credit rating to BB-, citing what it called the company's "acquisitive business approach". The move comes after Sunac agreed to buy hotels, land and theme park projects from Dalian Wanda Group for CNY63.2 billion, in China's largest property deal.

- China's stock markets will be more connected to the international market with MSCI's incorporation of China's A shares and the launch of the Bond Connect between the mainland and Hong Kong. The proportion of China's A-shares in Morgan Stanley Capital International Emerging Market Index is expected to rise from 0.73% in August, 2018 to 20% in 2030, Citibank said.

TRAVEL

Thailand approves USD5.2 billion rail link to China

Thailand approved USD5.2 billion for the construction of the first stretch of a long-delayed high-speed railway that will ultimately connect to China, part of its Belt and Road infrastructure plan. Trains will travel south from Kunming in Yunnan province through Laos, Thailand and Malaysia to Singapore. Construction in Laos began late last year. A groundbreaking ceremony for the Thai section was held in 2015, but the project has been held up by disputes over financing, loan terms and labor protection regulations. The Thai government has now approved phase one of the high-speed railway from Bangkok to Korat. The first phase is 250 km, less than a third of the planned 850 km track within Thailand, and remains far from the extension to Nong Khai on the border with Laos. Thai Transport Minister Arkhom Termpittayapaisith has said local firms would be responsible for construction, while China would handle the design, technology, signaling systems and technical training, the South China Morning Post reports.

China Aircraft Leasing to expand its fleet

China Aircraft Leasing Group (CALC) aims to expand its fleet by a fifth to no less than 100 airplanes this year and build a 50:50 mix of overseas and domestic clients by 2022. Its goal is to provide services to 100 clients by 2023, up from 16 last year. The company ordered 50 Boeing 737 Max planes for USD5.8 billion last month. In 2014, CALC placed a USD10 billion order with Airbus for 100 A320 jets. CALC, which is backed by China Everbright, had 83 planes as of the end of March, mainly models in the Airbus A320 series. Globally, leased aircraft make up 45% of the total market. In China, that figure is just 25% but growing rapidly. China's aviation market will require 5,970 new aircraft worth USD945 billion over the next two decades, according to Airbus. Boeing forecasts that China will need 6,810 new aircraft worth more than USD1 trillion in that period. The country's domestic jet maker, Commercial Aircraft Corp of China (Comac), was even more aggressive in its forecast, predicting 6,865 passenger planes would need to be delivered by 2035. "Small airlines and newcomers are the ones that most need to find aircraft leasing partners," said CALC Chief Executive Mike Poon. "A good partnership with lessors will substantially cut airlines' costs, which mainly come from aircraft and fuel." CALC is betting on Hong Kong ascending to become a top global aircraft leasing center to rival the likes of Singapore and Ireland, the South China Morning Post reports.

- Shanghai Communist Party Secretary Han Zheng rode a bike from a bike-sharing company when inspecting walking and cycling paths along the Huangpu riverfront. His use of the bike is seen as a show of governmental support for bike-sharing companies such as Ofo and Mobike, which had worried that opposition from local authorities could obstruct their business.

ONE-LINE NEWS

- Nearly half of local people surveyed by the Shanghai Academy of Social Sciences Institute of Sociology are backing the Shanghai government's plan to limit the city's population to under 25 million by 2020. "The number of supporters is beyond our expectations, especially among those interviewed who come from out of town," said Dr Zhang Huxiang. The Institute collected a total of 2,079 questionnaires for the survey. Those opposed to the policy mainly worry about labor shortages in the service industries.
- Chinese authorities have detained 35 Japanese nationals in Fujian province for involvement in telephone scams targeting elderly residents of Chiba prefecture east of Tokyo. The impostors usually pose as a child or grandchild desperately in need of cash, asking an elderly person to make a bank transfer to a friend or colleague. They make calls from China to evade crackdowns by Japanese authorities.
- Apple is to build a data center in Guizhou province to comply with rigid cybersecurity laws. It has partnered with Guizhou-Cloud Big Data Industry Co (GCBD), a government-backed data center developer and operator, to build the facility as part of the company's USD1 billion investment program in Guizhou province.
- Chen Min'er was appointed Party Secretary of Chongqing, replacing Sun Zhengcai, who is reported to be under investigation for "discipline violations". Chen was formerly Vice Governor of Zhejiang Province, and Governor and Party Secretary of Guizhou province, and has close ties with President Xi jinping. Sun Zhigang has been named Party Secretary of Guizhou.
- International technology firms are increasingly interested in setting up back offices in Dalian, drawn by its human resources, low operating costs and local government incentives, according to accounting firm Deloitte. Many international firms such as Pfizer, HP, Genpact and Accenture have set up business process outsourcing units in Dalian in recent years.

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