法兰德斯中国商会 FCCC VCKK

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

# NEWSLETTER | 24 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.

### Lunch-meeting with Mr Bart De Smet, CEO Ageas and Manager of the Year – 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"**.

The outlook for the insurance sector remains excellent. The insurance industry in China is forecast to grow at twice the rate of the economy as a whole until 2020.

Gary Crist, Ageas CEO Asia, will attend the lunch as well and will also be available to answer your questions.

Programme:

| | |
|---|---|
| 12h00 | Registration |
| 12h30 | Introduction by Mr Stefaan Vanhooren, Chairman FCCC |
| 13h00 | Speech by Mr Bart De Smet, CEO Ageas and Vice-Chairman FCCC |
| | Question & answer session |

If you are interested in participating in this event, please register before September 20, 2017 via this link. Participation fee for members: 145 € (excl VAT). Non-members: 175 € (excl VAT).

## 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 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

Link to the Chengdu agenda.

**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.

Link to the Qingdao agenda.

Official website: http://www.eu-china.org.cn/about.html

To register for the Chengdu or Qingdao program, 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

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

## Coastair: We Fly Cargo

### AUTOMOTIVE

## Jaguar Land Rover to build compact SUV in China

British premium automaker Jaguar Land Rover (JLR) has announced it will build its new compact SUV Jaguar E-PACE in China. The company said its plants in the United Kingdom are close to full capacity, and it expects demand for the five-seat E-PACE would be high after the mid-sized F-PACE SUV became the fastest-selling car in the company's history, with 80,000 sold so far this year. JLR launched the E-PACE in London last week, with a stunt driver making it into the Guinness Book of World Records with a 15.3 meter jump and 270-degree barrel roll in the vehicle. In China, the carmaker's joint venture, Chery Jaguar Land Rover, will build the cars at its factory in Changshu, Jiangsu province. Vehicles produced will be for local customers. The car will go on sale in China next year. The joint venture, which started production in late 2014, is currently manufacturing the Range Rover Evoque, Land Rover Discovery Sport, and Jaguar XFL in China. John Zeng, Managing Director of LMC Automotive Shanghai, said the localized model will help JLR to make faster inroads into the compact SUV segment in China, which is currently dominated by the Audi Q3, the BMW X1 and the Mercedes-Benz GLA. SUVs have been the fastest growing sector in the Chinese market, with sales soaring nearly 17% year-on-year in the first half of the year, according to the China Association of Automobile Manufacturers (CAAM). Pan Qing, Executive Director of Jaguar Land Rover China, said: "The Jaguar brand has caught the imagination of Chinese consumers, as evidenced by the 144% year-on-year growth in the first six months of 2017. China, where some 120,000 JLR vehicles were sold in 2016, is the company's largest single-country market, generating one-fifth of global sales, the China Daily reports.

### FINANCE

## Shanghai preparing to launch crude oil futures

The Shanghai Futures Exchange has started vetting applications from brokerages to conduct crude oil futures business. The crude oil futures contract is likely to make its trading debut in the next few months, as regulators and exchange officials are putting final touches on the trading system with simulated trading already underway. By the end of May, 92 members had been accepted by the Shanghai International Energy Exchange to offer brokerage services to crude oil futures traders. Crude oil futures will be the first commodity futures contract in China that allows trading by foreign investors.

- Apple launched a large-scale promotion, offering special discounts for consumers who use its mobile payment solution ApplePay in China, where third-party mobile payments are dominated by Alibaba Group and Tencent Holdings. Between July 18 and 24, consumers using Apple Pay to make payments at 28 offline retail stores, supermarkets and restaurants such as 7-Eleven, Watsons, Starbucks and Burger King, and 16 internet merchants including bike-sharing app Mobike, online travel app

Ctrip as well as JD.com, received discounts.

- Swatch Group has launched the second generation of its chip-embedded devices that can be used for mobile payments in China, after teaming with UnionPay to offer "Swatch Pay". The new watches can be linked with credit cards issued by 11 partner banks, in addition to debit cards. Swatch unveiled its first-generation of watches with payment functions in October 2015. The new generation will be modestly priced at around CNY580 a piece. Chinese have embraced mobile payment methods, completing transactions worth CNY38 trillion via mobile devices in 2016 – nearly triple the amount of a year earlier.
- The European Central Bank (ECB) is considering carrying out a review of Deutsche Bank's two largest shareholders, Qatar's royal family and the Chinese conglomerate HNA, which each own just under 10% of the shares. The aim of the assessment is to establish whether an investor is trustworthy and financially sound, where the money used for the investment came from and whether the investor engages in any criminal dealings such as money-laundering or financing of terrorism. A negative outcome of the review could result in the ECB prohibiting the shareholder from exercising its voting rights.
- China's tax revenue from the service sectors rose rapidly in the first half of the year, reflecting the country's improving economic structure. The nation collected CNY7.08 trillion in taxes in the first half of the year, up 8.9% year-on-year. The service sector accounted for 57.6% of total tax revenue, up 1.1 percentage points from the level of last year. Retail tax grew by 25% year-on-year in the first half, reflecting the fact that consumption is playing a bigger role in driving economic growth. The total value of tax cuts for small and innovative companies amounted to CNY216.9 billion in the first half of the year, up by 29.6% year-on-year.
- China faces less pressure from capital outflows, according to the State Administration of Foreign Exchange (SAFE) and economists said the situation may continue to improve in the second half of this year. China's banks sold a net USD93.8 billion of foreign exchange to clients in the first six months of this year, down 46% year-on-year. The foreign exchange savings by individuals dropped by USD1.7 billion in the first half. Foreign exchange reserves had been rising for five consecutive months by June.
- Chinese President Xi Jinping has told officials they must tighten control over borrowing by local officials and hold them permanently accountable for the debt they incur. China's overall government debt was about CNY27.3 trillion at the end of last year, almost 40% of its gross domestic product (GDP), still lower than many developed economies, but unregulated corporate loans guaranteed by local governments could push the level above 60%.
- The Beijing-based National Institution for Finance and Development (NIFD) claims that the "leverage ratio" of the non-financial sector rose to 237.5% at the end of March from 234.2% at the end of last year. The leverage ratio compares total debt to assets or gross domestic product (GDP). The leverage ratio of Chinese companies and local governments rose 2.7 percentage points in the first quarter, surpassing the full-year increase of 2.1 percentage points last year. The rise was due to thriving shadow banking, the Institute said.

## FOREIGN INVESTMENT

### China to relax supervision of outbound investment

China will relax its supervision of outbound investment projects, with attention focusing only on investment in several key industries such as property, hotels, entertainment, cinemas and sports clubs, according to Yan Pengcheng, Spokesman for the National Development and Reform Commission (NDRC). He added that companies planning to invest in those industries in foreign countries should "make cautious decisions". Companies investing abroad in these sectors will have to submit additional documents to win approval, according to the Ministry of Commerce (MOFCOM). The announcement narrows the number of areas facing such scrutiny. China's non-financial outbound investment plunged by 45.8% year-on-year in the first half to USD48.19 billion. During that period, China's real estate investment in foreign countries fell by 82.1% year-on-year, and the outbound investment in culture, sports and entertainment decreased by 82.5% year-on-year. "Projects involved in the Belt and Road Initiative will be encouraged in particular," Yan said. Bai Ming, Deputy Director of the Research Institute under the Ministry of Commerce, said it makes sense for the government to keep an eye on certain types of outbound investment projects because many domestic companies lack enough knowledge, including on political risks and the business environment in foreign countries, the Shanghai Daily reports.

- President Xi Jinping says the government should create a "stable, fair, transparent and predictable" environment for foreign businesses operating in China, stepping up Beijing's rhetoric to woo foreign business as the country is gradually losing its attractiveness to overseas investors. In rare praise for the role of overseas businesses, Xi said foreign money has "helped reasonable resource relocation, promoted market-oriented reforms and played an important role for China's economic development". As such, China must do more to retain and attract foreign investment, he said.
- China will release the 2017 Catalog for the Guidance of Foreign Industries to offer more favorable policies and further improve the market environment for global companies by the end of this month.
- Shanghai has reported the biggest half-year slump in overseas capital inflows since 2010, in a sign that growing protectionism, rising costs and a tougher business environment are pushing global companies to look elsewhere. Contracted foreign investment slumped 47% to USD18.2 billion in the first six months of the year. Actual foreign direct investment (FDI) in Shanghai fell 7% in the first half to USD8.1 billion, a larger decline than the nationwide figure, which inched down 0.1% to CNY441.5 billion.

## FOREIGN TRADE

### 100 day plan for China-U.S. economic ties bears few results

During their meeting in Florida in April, the Chinese and American Presidents announced a 100-day plan to improve economic ties. A hundred days later, the results of the plan are meager. After 14 years, China finally allowed imports of U.S. beef after a ban had been imposed in 2003 following the outbreak of mad cow disease. The resumption of beef imports was a victory for U.S. meat exporters. In return, the U.S. allowed cooked chicken from China to be sold in its supermarkets. Imports of raw chicken from China are still prohibited. China granted certificates for two of eight U.S. biotechnology products – genetically modified crops that were pending safety evaluations. It now accepts imports of Dow AgroSciences' Enlist corn products and Monsanto's Vistive Gold soybeans. China has strict limits on genetically modified imports, and only approved one variety last year. China also opened its markets to the import of liquefied natural gas (LNG) from U.S. suppliers. Sinopec said its trading unit, Unipec, would be accepting long-term agreements from 2022. China said it would allow foreign financial services companies to provide credit rating services, no longer requiring them to set up joint ventures with local partners to operate. China also agreed on "full and prompt" market access for U.S. electronic payment service providers such as MasterCard and Visa, allowing them to begin the licensing process. China's electronic payment system remains dominated by state-owned UnionPay. China agreed to issue bond underwriting and settlement licenses to both JPMorgan and Citigroup, and the U.S. sent a delegation to the Belt and Road Summit in Beijing in May. While all those measures count as achievements, many tougher economic issues between the two countries remain unresolved. Analysts also said that efforts to reduce the U.S. trade deficit with China have so far produced few results.

### U.S. and China fail to reach agreement on trade

U.S. and Chinese government officials held the first high-level Comprehensive Economic Dialogue, co-chaired by U.S. Commerce Secretary Wilbur Ross, U.S. Treasury Secretary Steven Mnuchin and Chinese Vice Premier Wang Yang. The talks are one of four mechanisms aimed at increasing dialogue. However, the countries failed to reach agreement after a day of talks in Washington, and canceled their respective press conferences. At the opening session, Mnuchin said the dialogue's purpose was to pursue a "fair and balanced economic relationship" between the U.S. and China, addressing imbalances caused by Beijing's interventions in the Chinese economy, and communicating to revise existing policies and regulations or reach new ones. Over the last 15 years, according to Wilbur Ross, China's exports to the U.S. have grown 268%. The trade imbalance has increased 205% to USD309 billion from USD101 billion. China now accounts for nearly 50% of the U.S. goods trade deficit.The U.S. could impose quotas and tariffs to further block Chinese steel and aluminum imports into the American market, in a sign of the Trump administration's dissatisfaction and impatience with limited progress in the ongoing trade talks, analysts said.

Vice Premier Wang Yang urged the United States to loosen its "outdated" restrictions on high-tech exports to China so it can tap the vast Chinese market and reduce the bilateral trade imbalance. Wang said that as China upgrades its industries, there is a huge market for U.S. exports of advanced technologies, key equipment and critical parts to China. "Unfortunately, American businesses have not had their fair share of the cake due to outdated U.S. regulations on export control," he told a luncheon attended by U.S. Treasury Secretary Steven Mnuchin, Commerce Secretary Wilbur Ross and hundreds of Chinese and U.S. business leaders. Wang cited China's import of integrated circuits, which hit USD227 billion last year, more than the import of crude oil, iron ore and primary plastics combined. But only 4% of China's integrated circuit imports came from the U.S. If the U.S. were to liberalize its export barriers against China to the same level applicable to France, the U.S. trade deficit with China would drop by up to 34%, Wang said. Foreign Ministry Spokesman Lu Kang told a regular news conference that Wang's speech has sent three key messages: cooperation is the only right choice for China and the U.S.; China's development has long-term certainties; and the Chinese market has huge potential.

- Top executives of Chinese and American companies have urged their governments to promptly resolve trade disputes through "effective negotiation" amid concerns that the two nations are heading towards a trade war. Twenty business leaders made the appeal during the first U.S.-China Business Leaders Summit held at the U.S. Commerce Department in Washington. The event was co-chaired by Alibaba Chairman Jack Ma and the Chief Executive of Blackstone, Stephen Schwarzman.
- China should perfect its systems for safety risk alerts, quick response, and supervision of imports and exports of commodities, a meeting of the Central Leading Group for Deepening Overall Reform chaired by President Xi Jinping announced. The meeting highlighted the safety of traded commodities at a time China is becoming a major buyer of global foods.
- China's imports of major agricultural products continued to increase fast in the first five months of the year, driven by price gaps between domestically produced products and imported products, according to the Ministry of Agriculture. Wheat imports reached 2.2 million metric tons, an increase of 67.3% year-on-year, while import of soybeans increased by nearly 20% to 37 million tons, and imports of beef rose by 14% during the period, compared with the same period last year. Imports of some major agricultural products kept increasing quickly between 2011 and 2016, with grain imports increasing at an average annual rate of 32.2%, meat at an average annual rate of 24.9%, and dairy products at 16.6% during the five-year period.
- China is to ban importing 24 kinds of solid waste from overseas because of damage to the environment and people's health. China previously allowed the imports because the rubbish was recycled, creating extra supplies of metals and materials in short supply for use in the domestic market, but officials say the problems created far outweigh the benefits. China imported more than 46 million tons of waste in 2015.The real amount of imported waste from overseas is probably much higher as some is brought into the country illegally.
- Shanghai's foreign trade in the first six months jumped 18.7% from a year earlier to CNY1.55 trillion, reversing a 0.4% drop in the same period last year. The growth accounted for 11.7% of China's total foreign trade in the first half year. Imports surged 23.7% to CNY926.71 billion while exports rose 12% to CNY626.59 billion. Imports and exports through the city's free trade zone (FTZ) took up over 40% of Shanghai's total foreign trade. Exports of machinery and electronics accounted for 70.6% of Shanghai's total exports in the first half, up 1.2 percentage points from the same period last year. Integrated circuits, automobiles and pharmaceuticals are the three largest categories of imported products.
- China's steel industry association, which represents 80% of the country's steel

production, has called on the government to get tougher with the administration of U.S. President Donald Trump and to threaten retaliation if Washington moves to curb Chinese steel imports. If Washington moves to levy additional tariffs on Chinese steel products or takes restrictive measures against imports from China, China can “hit back on restricting U.S. imports of automobiles and agricultural products”, Li Xinchuang, Vice President of the China Iron and Steel Association (CISA) said. The U.S. imported 30.1 million tons of steel last year, but only 1.13 million tons, or 3.8%, were actually from China.

## MACRO-ECONOMY

### China’s economy grows 6.9% in second quarter

China’s economy grew 6.9% in the second quarter from a year earlier, faster than expected and in line with the first quarter’s growth. Analysts polled by Reuters had expected the economy to expand 6.8% in the April-June quarter, slightly slower than the pervious quarter’s robust 6.9% pace. The government is aiming for growth of about 6.5% in 2017, slightly lower than last year’s actual 6.7%, which was the weakest pace in 26 years. Many analysts expect the Chinese economy to lose steam later in the year as policy measures to rein in red-hot housing prices and a rapid build-up in debt take a greater toll on growth. Gross domestic product (GDP) in April-June grew 1.7% quarter-on-quarter, compared with growth of 1.3% in January-March, the National Bureau of Statistics (NBS) said. Second-quarter GDP data showed that the services sector had made up the largest part of the Chinese economy, commanding a 52% share. Household consumption accounted for close to 70% of GDP expansion in the second quarter. Its share has risen by 13.5 percentage points over the past two years. At the same time, the investment share in the economy has fallen from 35.8% to 32.6%, suggesting a clear rebalancing from investment to consumption has taken hold. China’s economy may grow slightly slower in the second half of the year but will remain robust supported by improved external demand and domestic private investment, Robin Xing, Chief China Economist at Morgan Stanley Asia said. Growth in the first half of the year was mainly bolstered by the export recovery and the rebound of private investment in the service and manufacturing sectors. Xing predicted that the growth of manufacturing investment would rebound to 7.8% this year, up from 4.2% in 2016. However, growth of investment by state-owned enterprises (SOEs) will likely slow to 13%, while property investment growth will drop to 5%.

- Alibaba Group Holding and Tencent Holdings are expected to be introduced next month as the first major private-sector stakeholders of a state-owned enterprise. The Shanghai-listed parent of China Unicom announced that its plan has been given the go-ahead by the National Development and Reform Commission (NDRC). The first phase of the reform plan will likely be formally unveiled in four weeks. China United Network is one of eight state-owned enterprises participating in the pilot implementation of the government’s mixed-ownership reform program, which aims to introduce private-sector capital and expertise to improve their efficiency and become more market-driven.
- The number of Chinese companies on the Fortune 500 list has reached 115 with the addition of 10 first-timers this year, including Anbang Insurance Group, Alibaba Group and Tencent Holdings. The number has been rising for the last 14 years. Guangdong-based Country Garden is the only Chinese property company on the list. Walmart topped the list with USD485 billion in revenue in 2016, followed by three Chinese companies: State Grid, Sinopec Group and China National Petroleum Corp (CNPC). Apple is the most profitable company among the 500, followed by four major Chinese commercial banks.
- White-collar salaries continued rising in Hangzhou in the second quarter, bucking a declining national trend. The average monthly salary for white collar workers in Hangzhou increased to CNY7,933, up 4.3% on the last quarter, making the city the fourth highest paid in China for office staff, up from eighth a quarter ago. Hangzhou’s most competitive sectors include telecommunications, software, and IT services. The findings were based on online job postings from 37 key Chinese cities, compiled by recruitment website Zhaopin. Nationwide, average monthly salaries for office workers dropped 3.8% from a quarter ago to CNY7,376 in the second quarter.

- China's installed solar power capacity surged over the first half year, as 23.6 gigawatt (GW) of solar power were installed, 34.2% higher from a year ago, far more than the 20-25 GW analysts had expected for the whole year. Of the installed solar capacity over the first half year, 7 GW was by rooftop panels at consumers' homes, up from below 2 GW a year ago, according to the China Electricity Council.
- China should pay more attention to maintaining a balance between cutting leverage levels and stabilizing economic growth in the second half of this year after it achieved faster-than-expected GDP growth of 6.9% in the first half, said Yu Yongding, Economist at the Institute of World Economics and Politics of the Chinese Academy of Social Sciences (CASS). "China's deleveraging move is in the right direction, but it is a long-term process and we should not carry it out too hastily so as to affect the normal financing activities of enterprises, especially small and medium-sized companies," Yu added.

## MERGERS & ACQUISITIONS

### Six of Wanda's acquisitions under scrutiny

The China Banking Regulatory Commission (CBRC) has instructed the country's largest banks to put six of Wanda Chairman Wang Jianlin's overseas acquisitions under scrutiny for possible breaches of foreign investment rules. Banks are to cut off funding and reject any applications for financing, foreign currency exchange, or restructuring for the six acquisitions. Some of the acquisitions were made by Wanda's AMC Entertainment Holdings unit, which the Chinese company bought in 2012. They include the USD930 million acquisition of the Nordic Cinema Group, and the USD1.1 billion purchase of Carmike Cinemas, the fourth-largest American cinema operator. They also cover Wang's acquisition of the yacht maker Sunseeker International, the Hollywood studio Legendary Entertainment, AMC itself, and Odean & UCI Cinemas Group. The acquisitions are forbidden from being injected into any of Wanda's China-listed companies, and Wanda is barred from injecting any funds, or conducting any form of financial restructuring involving these assets, if they encounter operational difficulties. The unprecedented instructions would close off any available avenue of financing for the highly leveraged Wanda, which may have contributed to Wang's decision to sell the majority of his hotel and theme park holdings – including a Harbin park that opened barely two weeks earlier -- to Shanxi magnate Sun Hongbin for USD9.3 billion, in what would turn out to be the largest single real estate sale in China's corporate history. "Wanda is in a lot of trouble," said Shaun Rein, Founder of the China Market Research Group. "It remains to be seen how much of their growth was built on real asset development with cash flow and how much purely on borrowing money," he added. A Wanda Group Spokesman in Beijing declined to comment, the South China Morning Post reports. The Anbang Group, Fosun Group, HNA Group and Rossoneri Sport Investment have also been singled out for scrutiny.

Wanda Group will sell 77 hotels for CNY19.9 billion to Guangzhou R&F Properties, one of the biggest developers in Guangdong province. Sunac China, which originally agreed to buy the properties, will still pay CNY43.8 billion to buy 13 tourism-related projects including theme parks from Wanda, scaling back a CNY63.7 billion acquisition announced days earlier. "It is a win-win-win for all our three parties and will largely reduce Wanda's debt," Chairman Wang Jianlin said at a hastily called press conference at the Sofitel Hotel in his flagship Wanda plaza in Beijing. "It's also a big step forward in our asset-light transformation," Wang said. An adjustment in the acquisition strategy "would release more liquidity for Sunac and help us reduce debt," Sunac's Founder and Chairman Sun Hongbin said, in explaining why his company dropped the plan to buy Wanda's hotels.

- More Hong Kong family firms will become targets of acquisitive mainland buyers this year, particularly those planning overseas expansions, according to a new study by UBS."Competition is intensifying, tempting Hong Kong family companies to sell their assets to bigger industry players," said Managing Director at UBS' investment bank, Samson Lo, who's responsible for mergers and acquisitions in Asia. The latest acquisition involved the family of former Hong Kong Chief Executive Tung Chee-hwa, whose shipping company Orient Overseas International was bought by Chinese rival Cosco Shipping Holdings for HKD49.23 billion.
- China's outbound mergers and acquisitions (M&As) rebounded in the second quarter

of this year with deal value surging 148% quarter-on-quarter. China recorded the second most cross-border acquisitions by value with 94 deals totaling USD35.9 billion, according to Baker McKenzie's Cross-Border M&A Index. The industrial sector continues to outrank other sectors in terms of China's outbound M&A deal volume while the consumer and technology sectors also saw significant amounts of outbound investment. China's inbound M&A activities continued to climb, rising 29% in volume to 62 deals and a 69% jump in value to USD13.2 billion from the first quarter of 2017.

## REAL ESTATE

### Chinese purchases of U.S. residential property hit record high

Chinese purchases of U.S. residential property hit a record high of USD31.7 billion in 2016, up at least USD4 billion, according to the country's National Association of Realtors (NAR). Its 2017 Profile of International Activity in U.S. Residential Real Estate, found that between April 2016 and March 2017, China maintained its top position in terms of dollar sales for the fourth straight year. The figure of USD31.7 billion is up from last year's USD27.3 billion but down slightly on 2015's USD28.6 billion. Chinese buyers also bought the most housing units for the third consecutive year, 40,572, up from 29,195 in 2016. NAR found that among Chinese buyers, 65% paid cash, while 26% used a U.S. mortgage. 21% bought property as an investment, while 39% planned to use the purchase as either a vacation or residential investment, while 8% was bought as student accommodation. The study also showed that 31% bought properties in central city or urban areas, but suburban purchases (61%) were the most popular, with small town buys at just 7%. 67% of the purchases were detached single-family homes, 14% were townhouses, and condominiums accounted for 13% of sales. Sue Jong, Chief of Operations at Juwai.com, a property portal, said that this year's international real estate investment will be down at least 10% from 2016, the South China Morning Post reports. Surprisingly, despite the fast pace of overseas acquisitions in recent years, China still lags compared with other economies. China ranks just 18th in the world by aggregate ownership of foreign real estate and other assets compared to gross domestic product (GDP), at just 12%, well below the average of 42%, according to the Organization for Economic Cooperation and Development (OECD).

### Rents of top-grade office space in Beijing still on the rise

Rents for top-grade office spaces in Beijing's key areas are still increasing, which could force prospective as well as existing tenants to look for cheaper alternatives in other areas, industry analysts said. According to Jones Lang Lasalle (JLL), popular locations in Beijing for Grade A office spaces include the Central Business District (CBD), Olympic Park, Wangjing and East Chang An Avenue. They have seen four new Grade A projects that added 2.7 million square meters to the capital's office space supply in the second quarter, taking the total to 102 million sq m. Ping An Trust Co has bought a shopping mall in northeast Beijing for CNY1.25 billion in April. According to JLL, Ping An Trust may convert the mall into an office complex, potentially adding 1 million sq m more of gross floor area to the market. If more tenants relocate to suburban areas, such as the Olympic Park, high rents in the CBD may drop significantly, JLL said in a research note. "Some 78% of newly added offices have been rented out already in the second quarter," said Zhang Ying, General Manager of JLL. Savills predicts that supplies will grow by 3.37 million sq m in the second half of this year. The boom in supply could well leave about 8% of the overall office space vacant. Although the emerging markets may drive down rents in prime locations, the average rent of top-grade office space in Beijing is expected to stay stable. Rents in Zhongguancun have increased by 13.8% year-on-year in the second quarter as the country pushes through the Made in China 2025 strategy, attracting more companies and research institutions to move in to the tech hub, the China Daily reports.

- Chinese Estates Holdings has accumulated about 5% of China Evergrande Group since April on the open market for a total of HKD8.1 billion. The Hong Kong developer is now the second-biggest shareholder in Evergrande. Earlier this month, the Hong Kong developer said it would record a HKD2.3 billion gain from the sale of Shengjing Bank shares – which it bought from Evergrande last May. Earlier this month, Evergrande announced its first-half contracted sales soared 72% from a year earlier to CNY244 billion, representing 54% of its annual sales target of CNY450 billion.

- Country Garden Holdings sold USD600 million of five-year bonds in Hong Kong, the latest in a recent string of issuances that signal a relaxation of policy curbs to raise funds by Chinese property developers. Country Garden said the bonds would pay a coupon of 4.74% and would have an option for the company to redeem prior to maturity. Goldman Sachs and Deutsche Bank were the joint global coordinators.
- China's housing authorities said cities with net population inflows need to accelerate the development of rental housing projects. Twelve cities will pilot the rental projects. Banks have been instructed to help real estate companies with developing rental housing, which takes longer to earn a profit compared to house sales.
- The growth of home prices in China's key cities slowed for nine consecutive months to the end of June, with prices in Beijing actually falling for the first time in more than two years in June. Shanghai prices declined 0.2% month-on-month, while Shenzhen home prices stalled in June, and Guangzhou's grew 0.5%. "China's 15 hottest property markets, mostly first and second-tier cities, remained stable in June," the National Bureau of Statistics (NBS) said. On a year-on-year comparison, in all of the key 15 cities, prices declined in June between 0.8% and 5.5%. Some lower-tier cities however are still experiencing price increase.
- Sino Land has won a residential land plot in Ma On Shan, in Hong Kong's New Territories, for HKD1.38 billion, setting a new record for the area. Pacific Asia, a subsidiary of Sino Land, outbid 29 other bidders in the government tendering process, including several mainland Chinese developers. The Ma On Shan site has a maximum gross floor area of about 119,000 square feet, with average land prices reaching HKD11,588 per square foot, an 80% jump from the last record set by developer Citic Pacific in 2015 in the same area.
- About CNY4.93 trillion of new homes, excluding government-subsidized affordable housing, were sold in the first half of the year, a year-on-year hike of 17.9%, the National Bureau of Statistics (MBS) said in a statement. The area of new homes sold in the six-month period climbed 13.5% from a year earlier to 647.9 million square meters.

## RETAIL

### Louis Vuitton opens e-commerce store in China

Louis Vuitton has launched an e-commerce service in China, seeking to capitalize on a rebound in the world's largest luxury-goods market, where online sales have been dominated by local internet firms. The site will let customers buy Louis Vuitton's leather goods, shoes, accessories, watches, jewelry, luggage and perfume. The site will cover 12 cities, including Beijing and Shanghai, with others to be added later. China is driving a rebound in luxury sales after a multi-year downturn prompted by a crackdown on corruption, with LVMH, Hermes International, Kering and others reporting strong gains this year. Louis Vuitton began selling online in France in 2005 and has expanded to 11 countries. E-commerce in China has been dominated by local operators such as Alibaba Group Holding and JD.com. Louis Vuitton said customers will be able to use Alibaba's Alipay and Tencent's WeChat online payment solutions.

## SCIENCE & TECHNOLOGY

### China aims to be global leader in artificial intelligence (AI) by 2030

China has set out an ambitious plan to leap frog ahead of the United States to be the global leader in the field of artificial intelligence (AI) by 2030. The proposal takes a three-step approach: keep pace with leading AI technology and applications in general by 2020, make major breakthroughs by 2025, and be the world leader in the field five years thereafter. The ambitious plan will be an economic bonanza for the country's technology firms, as the area defined as core AI is expected to be valued at CNY150 billion by 2020, while AI-related fields are valued at CNY1 trillion, according to the government's forecast. By 2025, those values will exceed CNY400 billion and CNY5 trillion respectively. Government finance will lead the way in AI research, including the development of supercomputers, and high performance semiconductor chips, software, and the hiring of key talent to lead the field. Up to 26% of China's gross domestic products (GDP) could be generated by AI-related industries by 2030, making the country the world's biggest winner from investing in the field, according to a report last month by PricewaterhouseCoopers (PwC). AI technologies are expected to bolster global GDP by 14% by 2030, the equivalent of USD15.7 trillion, by improving labor productivity and spurring consumption, said the report.

## STOCK MARKETS

### More than 2,800 stocks fall on "Black Monday"

More than 2,800 stocks fell across Chinese markets on July 17 – dubbed "Black Monday" by analysts – with nearly 500 dropping by their daily limit of 10%, as a financial work conference chaired by President Xi Jinping sparked fears that the financial sector will face a prolonged period of increased scrutiny. More than 180 listed companies on the start-up board also warned of significant losses in the first half, including troubled Leshi Internet Information & Technology. Over 1,200 stocks declined by more than 7% on the Shanghai and Shenzhen stock exchanges. Combined daily turnover for Shanghai and Shenzhen soared 48% to CNY570 billion from the previous session. Stocks listed on the Shenzhen exchange, which feature more smaller-cap companies from the technology and consumption sector, suffered the most. The ChiNext Index closed down 5.1% at 1,656.43, the worst level in two and half years. The Shenzhen Composite Index sank 4.3% to end at 1,800.54. The Shenzhen Component Index declined 3.6% to 10,055.8. The benchmark Shanghai Composite Index also fell 1.4% to 3,176.46, the steepest daily percentage drop in more than seven months. "The panic is sweeping across the markets, sparked by a plunge in the start-up board," said Wang Haijun, Analyst for Shanghai-based Zhongshan Securities. "Financial deleveraging and tightening regulations are not totally surprising news. But the reason the news has dealt such a blow was because it sent a message about the time frame. The financial work conference is held every five years, so markets expect the tightening to last for the next five years," said Cui Xuetong, Manager for Beijing-based Zhongtou Tiancheng Asset Management.

- Zhongyuan Bank, the biggest city lender in central China, made a sluggish debut on the Hong Kong stock exchange, after investors gave the city's third-biggest initial public offering (IPO) of 2017 the cold shoulder. The bank's shares ended 1.6% above the IPO price of HKD2.45. The bank, based in the Henan provincial capital of Zhengzhou, had already priced its offer near the bottom of the expected price range. The IPO was only able to generate enough interest from retail investors to bid for 39% of the shares on offer, making it one of the worst new listings this year in the city.
- The pace of initial public offerings (IPOs) is expected to accelerate in the second half of the year. There were 246 IPOs in the Shanghai and Shenzhen bourses in the first half of 2017, increasing 303% year-on-year, according to PricewaterhouseCoopers (PwC).
- Twenty months after he was taken away for investigation after the 2015 Chinese stock market rout eviscerated trillions of yuan in value, Yao Gang, the former No 2 at the China Securities Regulatory Commission (CSRC) has been expelled from the Communist Party. He is accused of disturbing the capital market order, violating the political system at the CSRC, and taking bribes. Yao was in charge of initial public offering (IPO) approvals before moving to oversee fixed income and futures markets in late 2015.

## TRAVEL

### Chinese expected to make 200 million trips abroad by 2020

Chinese tourists are expected to make 200 million outbound trips in 2020, a 48% increase from last year's 135 million, led by Hong Kong, Thailand, South Korea and Japan as the most-visited destinations, according to CLSA. The cosmetics, gaming, luxury and online sectors are likely to be the biggest winners, with spending expected to grow 64% to USD429 billion in 2021 from last year's level. "While 2016 was challenging, impacted by terrorist attacks in Europe and weaker spending in the U.S., the tide turned in the third quarter, we believe largely driven by wealthy Chinese consumers," CLSA Analysts Oliver Matthew and Jon Oh wrote in a report, their fifth tracking China's outbound tourism trends since 2005. "Other driving factors affecting Chinese tourist numbers included extra holidays, eased travel restrictions, and greater desire for experiencing different cultures and activities." Hong Kong was still the number one destination for mainland Chinese tourists between 2013 and 2017, followed by Thailand, South Korea, Macao and Japan, the South China Morning Post reports.

## Environmental assessment for Xiongan railway published

An environmental impact assessment for a new high-speed railway linking Beijing and the Xiongan New Area was released. It was the first public acknowledgment that a new line will be built. China Railway Design Corp is seeking public comment on the assessment. The Beijing-Xiongan railway will start at Liying in Beijing's Daxing district, pass through Langfang and terminate at Xiongan East Railway Station at a total length of 100.3 kilometers. The new line will also pass through the capital's new airport, which will be about 36 km from Liying and about 64 km from the Xiongan New Area. The airport is expected to open in 2019. A Tianjin-Xiongan railway is also in the planning stages. An older rail line is already in operation. Passengers must transfer in Baoding or Tianjin to get to the Xiongan area on high-speed rail. Since July 7, four daily high-speed railway services have been started. The journey takes one hour and 50 minutes. A major transportation network should be in place in Xiongan by 2020. The area will be well connected to Beijing, Tianjin and other cities in Hebei province by 2022, when the Winter Olympic Games will be held. The Xiongan New Area is intended to house the bulk of Beijing's non-capital functions, including some administrative and public institutions, company headquarters, financial institutions, higher education institutions, and science and technology units.

- 27 major rail stations in 24 big cities, including Xian, Shanghai, Guangzhou, Wuhan, Nanjing, Hangzhou and Chengdu, have launched an on-demand food delivery service for high-speed trains. The choices include local dishes and Western style fast food, including KFC. Passengers can order their meals on China Railway Corp's ticket-booking website or via its app two hours before the train is scheduled to arrive at the selected station.
- HNA Infrastructure Co, a subsidiary of HNA Group, has signed an agreement to acquire a 60% stake in Rio de Janeiro Aeroportos, the controlling shareholder of Aeroporto International Antonio Carlos Jobim-Galeao (GIG Airport) from Odebrecht. The equity stake is worth USD18 million. The transaction is subject to regulatory approval in China and Brazil and is expected to be completed in the fourth quarter.

## ONE-LINE NEWS

- Foreign movies and TV shows were abruptly deleted from two of China's most popular video-sharing websites, Bilibili and AcFun, in what appeared to be part of an intensifying crackdown. Some programs from Hong Kong and Taiwan were also pulled from the sites. Video streaming and sharing sites have become the main channel for Chinese people to watch foreign movies and TV dramas.
- By 2030, Chinese residents may again breathe air as fresh as it was some four decades ago – but only if the country continues switching to cleaner energy sources, according to a new study by scientists from China, France and the United States, published in the journal Science Advances. By 2030, more than 70% of the people in China will be living in cities, compared with less than 60% at present.
- Chen Rugui, former Party Secretary of Zhongshan in Guangdong province, was appointed Acting Mayor of Shenzhen. He will be the 13th Mayor of Shenzhen and the 12th since the city was designated as China's first special economic zone (SEZ). He will also be the first Shenzhen Mayor in 27 years who was born in Guangdong. Shenzhen's mayoral office has been vacant for four months, following the transfer of Xu Qin to Hebei province as Governor.
- Wang Min, a former Party Secretary and Governor of Jilin province, and Party Secretary of Liaoning province, pleaded guilty to corruption. The verdict will be announced at a later date.
- About 210,000 people have been disciplined by anti-graft agencies across the country in the first half of this year, an increase of nearly 30% over the same period last year, according to the Central Commission for Discipline Inspection (CCDI). Of those

punished, 38 were provincial level officials.

- Su Shulin, former Governor of Fujian province, has been put under investigation on suspicion of accepting bribes. Wang Yincheng, former President of the People's Insurance Company of China (PICC); Zhou Chunyu, former Vice Governor of Anhui province; and Cai Xiyou, former General Manager of Sinochem Group were also placed under investigation.
- Huang Yan, Vice Minister of Housing and Urban-rural Development, is suing China's fugitive tycoon Guo Wengui in New York State's Supreme Court for USD10 million for defamation, citing allegations of sexual favors and graft, which Guo made against her in a public YouTube video.
- Sunac China Chairman Sun Hongbin has officially been appointed as the new Chairman of the listed arm of LeEco, replacing the group's founder, Jia Yueting.



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**Contact:**
Flanders-China Chamber of Commerce
Offices: Ajuinlei 1, B-9000 Gent – Belgium
New telephone and fax numbers: Tel.: +32/9/269.52.46 – Fax: ++32/9/269.52.99
Registered office: Zenith Building, Koning Albert-II laan 37, 1030 Brussels
E-mail: info@flanders-china.be
Website: www.flanders-china.be

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The FCCC Newsletters are edited by Michel Lens, who is based in Beijing and can be contacted by e-mail michel.jc.lens@gmail.com . Disclaimer: the views expressed in this newsletter are not necessarily those of the FCCC or its Board of Directors.