法兰德斯中国商会 FCCC VCKK
FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

NEWSLETTER | 31 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
- 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

If you are interested in participating in this event, please register by following this link.

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

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AUTOMOTIVE

New energy vehicles market to post slower growth

China's new-energy vehicle (NEV) market is set to post a slower growth rate of 18.3% this year compared with a 53% expansion last year, consulting firm AlixPartners said. The slowdown is due to a reduction of tax incentives and the government's subsidy cut on new-energy vehicles. New energy vehicles approved last year need to be reviewed and reevaluated according to the government subsidy policy announced this year. AlixPartners estimated that 600,000 new-energy vehicles will be sold this year, up from 507,000 units last year. The firm sees electric vehicles to take up 83% of total sales in 2017.

- Shares of Great Wall Motor, China's biggest maker of sports utility vehicles (SUVs), suffered their biggest intraday decline in four months of 7.1%, after the company's first-half net profit fell by 49.4% to CNY2.5 billion. To attract buyers, the Hebei-based carmaker spent CNY1 billion in March offering discounts to promote its Haval brand of SUVs. The carmaker is counting on its new Haval H6, as well as its premium SUV brand WEY to be the growth drivers for the rest of the year.
- The Haval H6 from Baoding-based Great Wall Motors was the best-selling SUV model in the first half of this year, with sales of 226,500 vehicles. Statistics from the China Association of Automobile Manufacturers showed that 4.5 million SUVs were sold in China over the period, 2.7 million of which were Chinese brands. Eight of the 10 best-selling SUV models were Chinese brands. Tiguan from Volkswagen and Envision from Buick were the only two foreign models in the top 10.

FINANCE

Chinese travelers slow to use mobile payments abroad

While Chinese consumers have enthusiastically embraced mobile payments at home, they are reluctant to use them while traveling abroad. Security concerns rank highly when using mobile payments overseas, with more than 37% of respondents to a survey admitting they were "not confident that it is secure or not". Western brands have been slow to adopt Chinese mobile payments, due in part to their lack of awareness of how big mobile payments are in China. The mobile payments market is dominated by Tencent (WeChat Pay - 40%) and Alibaba (Alipay - 54%), with Apple trying to expand its tiny market share. WeChat Pay is now available in 15 countries and regions for payments in 12 currencies, while Alipay is accepted in 26 countries. Alipay was originally created by Alibaba to support its successful e-commerce platforms Taobao and Tmall, whereas Tencent's WeChat is comparable to Whatsapp, with 800 million users.

- The New Development Bank (NDB), founded by the BRICS countries, plans to put about two-thirds of its loans into sustainable infrastructure development in the next five years, Sergio Suchodolski, NDB Director General of strategy and partnerships, said during his address to the 2017 BRICS Youth Forum in Beijing. The NDB intends to approve at least USD32 billion in loans, including 15 projects in 2017 and up to 50 in 2021. The ninth BRICS Leaders' Meeting will be held in Xiamen, Fujian province, in September.
- The Ministry of Public Security launched a campaign against financial schemes that raise money from the public, including pyramid schemes, in a bid to safeguard economic security and social stability. The action comes on the heels of a series of pyramid scams and other financial crimes that resulted in great financial losses and sparked demonstrations. Recently, Chinese police cracked down on Shanxinhui, a fake charity, accusing the company of operating a pyramid scheme and cheating people out of money in the name of raising funds to help the poor.
- China's debt risks are under control as enhanced supervision has taken effect, but regulatory bodies need to enhance coordination to tackle risk points, Li Yang, Director General of the National Institute for Finance and Development with the Chinese Academy of Social Sciences (CASS) said. Central government debt in 2016 stayed the same compared to the previous year, while local government and household debt went up by 9 percentage points and 5 percentage points respectively, compared to 2015.
- China's top leaders decided at a key financial work conference earlier this month to create the Financial Stability and Development Committee to coordinate the work of the financial supervisory bodies and address growing financial threats. Analysts are still guessing who will head the new committee, but are betting on the Premier or a Vice Premier. Ma Kai, one of four Vice Premiers, is in charge of the finance sector.

FOREIGN INVESTMENT

Premier Li promises to improve climate for FDI

China will strive to make itself more inviting to foreign direct investment (FDI) and foreign talent by widening market access and improving the business environment, Premier Li Keqiang said after chairing an executive meeting of the government. The negative-list based market access regime for foreign capital, already being tried out in the country's 11 free trade zones (FTZs), will be rolled out nationwide as soon as possible, and more sectors will be further opened to FDI. Profits of foreign-invested companies will be guaranteed free flow out of China. To make China more appealing to foreign talent, the government will put in place an improved work permit system for foreigners working in China. Detailed guidelines for visa application and evaluation benchmarks for widened access to foreign talent will be developed in the second half of the year. Five- to 10-year multiple-entry visas will be issued to qualified expatriates. "The inflow of foreign capital has been pivotal for China to maintain a relatively quick growth rate," Premier Li said. "We must send a strong message of welcome to foreign investment." Inbound FDI fell by 0.1% year-on-year to CNY441.54 billion in the first half of this year, but the number of newly launched foreign enterprises in China was up by 12.3%, according to the Ministry of Commerce (MOFCOM). In a sign of stabilizing FDI, the inflow rose by 2.3% year-on-year in June to CNY100.45 billion, the China Daily reports.

FOREIGN TRADE

China rejects responsibility for U.S. trade deficit

China cannot be blamed for the United States' deficit in bilateral trade as complicated U.S. trade structures are the real reason, Chinese officials said. It is important to highlight that in certain sectors like high-tech products, agriculture and services, China is also bearing a heavy deficit in trade with the U.S., they added. Their comments follow recent remarks by U.S. Commerce Secretary Wilbur Ross that imports from China have surged by 200%, creating a deficit of USD309 billion in the country's foreign trade in the past 15 years. Gao Feng, Spokesperson for the Ministry of Commerce (MOFCOM), said the China-U.S. trade balance has long been a complicated issue and needs to be studied systematically. Many factors led to China's surplus in trade with the U.S., including differences in economic structures, focus on certain industries with advantages, the international division of labor, the system of trade statistics, and U.S. restrictions on high-tech exports to China, Gao said. “The U.S. side needs to understand that trade in services is also part of the business. For China, the U.S is the biggest source of the service trade deficit and it has been growing fast in recent years,” said Xing Houyuan, Member of the Expert Committee of the China Council for the Promotion of International Trade (CCPIT). Bilateral trade in services has tripled to USD110 billion in 2016 from around USD37 billion in 2006, but China’s deficit in this segment continues to widen. Between January and May this year, China’s deficit in bilateral trade in services reached USD23 billion, up 17% year-on-year. “China does not aim for a trade surplus”, Liu Chao, Deputy Director General of Legal Affairs at the CCPIT said, as reported by the China Daily.

- Deutsche Post DHL, Europe’s biggest mail and express company, is looking to partner with a Chinese delivery counterpart to help cope with the surging volume of European goods shipped into China due to the growth in online shopping. DHL’s interest in a local tie-up follows the creation of a joint venture in May between United Parcel Services (UPS) and SF Holdings, parent of Shanghai-listed SF Express. According to AliResearch, China’s cross-border e-commerce market is expected to hit CNY12 trillion by 2020.
- Shanghai will deepen reforms in the free trade zone (FTZ) and accelerate construction of a technology and innovation center, Mayor Ying Yong said. The free trade zone will be a trial zone for reforms that combine opening-up and innovation to become a test zone for risks within an open economy, and a pilot zone to enhance government capabilities, Ying said. The free trade zone is also a frontier for companies to expand overseas as part of China’s One Belt One Road initiative.
- The American companies most at risk in a trade war with China are reported to be Hollywood studios, who are lobbying for a higher quota of foreign films to be allowed on the Chinese market; Boeing, which may lose out to Airbus in the biggest single aviation market in the world; Apple, which may be boycotted in favor of Chinese brands Huawei, Oppo, Vivo and Xiaomi; Starbucks, which had hoped to double the number of outlets in China over the next five years, but which could face a consumer backlash; and carmakers General Motors, Ford and Chrysler, which have all heavily invested in China, but are also vulnerable to a boycott. Finally, Walmart operates 20 outlets in the country, and was planning to open 40 new stores over five years in Guangdong province alone.

HEALTH

Public hospitals to become non-profit units

Public hospitals in China will operate under a new system not driven by profits by 2020, according to a guideline by the central government. Public hospitals are the main provider of healthcare in China. These hospitals, which numbered more than 12,700 by the end of last year, provided 2.85 billion outpatient and emergency services last year, accounting for more than 87% of the total, according to the National Health and Family Planning Commission. Private facilities accounted for the rest. The government will increase funding to public hospitals and help them repay loans so they can retain a non-profit status. Health authorities also will establish a new merit evaluation system for Presidents of public hospitals that is not profit-oriented, highlighting the quality of medical services, cost control and satisfactory ratings from patients. The practice of markups for medications, which has been practiced in public hospitals in China for decades, will be abolished in all public hospitals before the end of September, the China Daily reports.

- Shanghai United Imaging Healthcare Co is investing CNY2.2 billion in three phases to build the world’s largest medical imaging equipment manufacturing plant in the Guian New Area in Guizhou province by 2020. According to Firestone Inventing, 402 Chinese companies produce medical imaging equipment, accounting for only 10% of the Chinese market, which is forecast to grow to CNY600 billion to CNY800 billion by 2020.
- China is on track to lead the world in organ transplants by 2020 following its abandonment of using organs from executed prisoners, Huang Jiefu, Chairman of the

China Organ Donation and Transplantation Committee, said. Voluntary civilian organ donations had risen from 30 in 2010, the first year of a pilot program, to more than 5,500 this year. That will allow around 15,000 people to receive transplants this year, Huang said. China is hosting a major conference on transplantation in Kunming in August.

- The number of cigarettes sold in Beijing last year decreased by 8% year-on-year, the biggest decline in recent years. Among people 15 or older in Beijing, the percentage who smoke decreased to 22.3% last year, a drop of 4.7% from 2014. The total number of smokers decreased by about 200,000. The number of cigarettes sold in Beijing last year reached 93.8 billion. Beijing adopted one of the strictest tobacco control regulations in China in June 2015.

IPR PROTECTION

IPR protection service center set up in Shanghai

Shanghai's first national intellectual property rights protection service center was established in the Pudong New Area to shorten the patent application process and enhance IPR protection. The China (Pudong) Intellectual Property Rights Protection Center in the Zhangjiang Hi-tech Park will help halve the application process to about 15 months, said Lu Guoqiang, Director of the Shanghai Intellectual Property Administration. “A shorter process will help to increase the competitiveness of local companies in the face of fierce global competition on new technologies,” Lu told a press conference. Previously, applications had to be filed with the State Intellectual Property Office (SIPO) in Beijing, a process which could take about 30 months. The center will hire an expert panel to evaluate and help improve the patents before submitting them to the national office. Those submitted through the Pudong center will enjoy a faster “green channel” in Beijing, Lu said. Currently, the center offers fast access for the high-end manufacturing and bio-pharmaceutical industries for Pudong-based companies from both home and abroad. The service will expand later.

- The Administrative Measures for Priority Examination of Patent Applications will come into force on August 1 and are set to reduce patent filers’ burdens and improve the efficiency of related administrative services. Besides invention patent filings, the new regulation will also cover utility models and industrial designs. China has ranked No 1 in invention patent filings worldwide for six consecutive years. The number reached 565,000 in the first half of this year, an increase of 6.1% year-on-year. Some 209,000 invention patents were granted during the same period, including roughly 160,000 to Chinese filers. The average ownership of invention patents in China has increased to 8.9 per 10,000 people.

MACRO-ECONOMY

Industrial output grows the fastest in three years

China’s industrial output grew the fastest in the first half over the past three years due to the country’s restructuring and upgrading, the Ministry of Industry and Information Technology (MIIT) said. Industrial output expanded 6.9% from a year ago in the first six months, the quickest since 2014, said MIIT Spokesman Zheng Lixin, adding that the growth resulted from supply-side reform and technology upgrading. By the end of June, China has cracked down on low quality steel and cut overcapacity in industries like cement and aluminum. Electronics and equipment manufacturing led industrial growth over the first half, with output surging 13.9% and 10.9% year-on-year respectively. Meanwhile, revenues of domestic industrial firms rose 13.5% over the first half year from a year ago – 10.6 percentage points higher than last year – while profit surged 22.7% annually, 11.6 percentage points faster from the same period last year, the Shanghai Daily reports.

China’s major industrial companies posted faster profit growth in June amid higher sales and increased efficiency. They reported a profit rise of 19.1% year-on-year to CNY727.8 billion last month, 2.4 percentage points faster than in May. Equipment manufacturing took a 40.7% share of profits in June, up 11.3 percentage points compared to May, while mining accounted for 22.1%, down 13.4 percentage points. Companies have improved their profitability, lowered costs and cut their debt ratio as a result of the supply-side reforms. According to the National

Bureau of Statistics (NBS), 38 of 41 industries surveyed reported a growth in profits, led by the coal and metal industries. For the first half, profits rose 22% to CNY3.63 trillion. Profits at China's state-owned industrial enterprises were up 45.8% at CNY805.5 billion in the first half. Private companies reported a 14.8% increase in profits to CNY1.19 trillion in the first half. The corporate leverage ratio continued to decline. Debt-asset ratios of major industrial firms dropped 0.8 percentage points year-on-year to 55.9%. Despite a general improvement, data related to financing costs rose, indicating higher funding pressure on companies.

China's top state-run firms told to become joint stock corporations by year's end

All 101 firms controlled by the central government are to complete restructuring to become limited liability and joint stock companies by the end of 2017. Analysts said that converting the firms into modern corporations with a relatively clear ownership structures could pave the way for future equity transfers. Some 90% of the country's state-owned enterprises (SOEs) have already been restructured. Committees will lead the restructuring process and prevent the loss of state assets, meaning that stakes cannot be sold at a discount. State enterprises were also told to adopt a market-oriented mindset. President Xi Jinping has made clear that overhauling the state sector is crucial to cutting the debt load and reshaping the economy, but the reform process continued to fall behind expectations.

State firms are estimated to account for around 70% of the country's total non-financial debt, and many zombie companies are state-funded. "The key to reforming the state-owned enterprises is to break down market monopolies, to give up preferential policies and strictly supervise income," said Sheng Hong, Director of the Unirule Institute of Economics and one of the most vocal critics of China's state sector. "Otherwise, the so-called mixed ownership reform is just a slogan and it won't have any real effect." In the latest case, China Unicom is in talks to sell stakes to Alibaba Group and Tencent Technology. China's state-owned companies reported steady profit growth in the first half of the year, totaling CNY1.41 trillion, up 24.3% year-on-year, according to the Ministry of Finance. Coal, petroleum and petrochemicals, and the transport sectors, posted strong annual growth while sectors such as electricity suffered a fall in profits. Some 48 central SOEs were on the Fortune Global 500 list this year, with State Grid and Sinopec second and third.

- The International Monetary Fund (IMF) has revised up its forecasts for China's economic growth in 2017 and 2018, the third time it has raised its outlook for the country this year. The IMF said it expected China's economy to grow by 6.7% this year, up from the previously anticipated 6.6%. It also said growth in 2018 was on track for 6.4%, compared to its previous estimate of 6.2%. The announcement came as China's leaders pledged to make shutting down "zombie companies" and stabilizing the property market top priorities. The IMF also warned China to rein in excessive credit growth, which "could result in an abrupt growth slowdown".
- There were 1.11 vacancies per applicant at job centers in 95 cities across China in the last quarter, Ministry of Human Resources and Social Securities data show, down slightly from 1.13 in the prior quarter. Labor demand in the commercial and leasing sector soared while financial sector demand declined. The ratio edged down in the wealthier eastern region, while demand intensified in western regions. Beijing was the most competitive big city for high-end jobs, followed by Shenzhen, Shanghai and Chengdu.
- Zhaopin data show that white-collar salaries in 37 major cities dropped to a monthly average of CNY7,376, the first quarter-over-quarter decline on record. Wages at the smallest companies fell 31%, which means "startups using high salaries to lure talent is a memory", Zhaopin said in a recent report. Professional services such as finance, accounting, law and consulting were the highest-paying sectors, with an average monthly salary of CNY10,165. Wage growth for migrant workers slowed to 6.3% compared to more than 20% in 2011.
- China will strengthen the coordination of financial regulation, stabilize the property market and prevent systemic financial risks. "Financial disorder will be tackled thoroughly, financial coordination will be strengthened, and the efficiency and level of financial sectors supporting the real economy will be improved," according to a statement released after a meeting of the Political Bureau of the Communist Party of

China, presided over by General Secretary Xi Jinping. “Policymakers will take more coordinated steps to fend off potential financial risks,” said Gao Haihong, Economist of the Chinese Academy of Social Sciences (CASS).

- Chongqing continued to lead China’s economic growth, with a double-digit expansion in the first half of the year. The city recorded growth of 10.5% in the period, the highest figure among the 25 provinces that have released first-half figures. The success was achieved despite the dismissal of two Party Secretaries, Bo Xilai, who is serving a life sentence for corruption, and Sun Zhengcai, who was placed under investigation earlier this month. The rust-belt province of Liaoning continued to see the slowest growth at 2.1%.
- Chinese policymakers would be willing to sacrifice some short-term economic growth in order to deal with systemic risks, according to Yang Weimin, Vice Chairman of the Office of the Central Leading Group on Financial and Economic Affairs. China is trying to contain rising debt and defuse property bubbles amid fears such risks could derail the economy if not handled well.

MERGERS & ACQUISITIONS

China Eastern to acquire 10% of Air France-KLM

China Eastern Air Holding Co is to acquire a 10% stake in Air France-KLM Group for about €375 million. This is the Shanghai-based carrier’s largest strategic investment and is expected to speed up its global expansion. Both airlines also signed a separate agreement for market cooperation. Atlanta-based Delta Air Lines also announced it will acquire a 10% stake in Air France-KLM. Delta Air is China Eastern’s U.S. partner, and holds a 3.55% stake in China Eastern. China Eastern and Delta will each have one representative on the board of Air France-KLM. China Eastern, Delta and Air France-KLM are members of SkyTeam. China Eastern and Air France-KLM will simplify transit procedures, improve passenger and luggage services, and share some resources. China Eastern has a fleet of more than 650 aircraft and serves more than 100 million passengers every year. It operates 67 flights per week to Europe, the China Daily reports.

- State-owned China Merchant Port Holdings is investing up to a USD1.12 billion to develop, manage and operate Sri Lanka’s Hambantota Port. China Merchant said it will take a 80% stake in Hambantota International Port Group with the rest held by the Sri Lanka Ports Authority. China Merchant is also the largest foreign investor in the port of Colombo.
- The China Securities Journal reported that 62 state-controlled listed firms had suspended trading as of July 21 because they were in the process of selling a stake in the company to private or foreign firms as part of ownership restructuring. But some analysts said the restructuring would be dictated by the government rather than market-driven reform.
- A USD416 million investment in U.S.-based Global Eagle Entertainment by Beijing Shareco Technologies, a unit of Chinese conglomerate HNA Group, has been canceled, as the deal did not receive regulatory approval from the Committee on Foreign Investment in the United States (CFIUS) by the agreed date. Shareco had planned to acquire up to 34.9% of the U.S. firm for around USD416 million and become its single largest shareholder. Both companies also planned to form a Chinese joint venture focused on in-flight entertainment and connectivity (IFEC).
- Starbucks is buying the rest of its East China joint venture in a USD1.3 billion transaction. The Seattle-based coffee chain will acquire the remaining 50% of the business from partners President Chain Store Corp and Uni-President Enterprises Corp. Starbucks also is divesting its 50% stake in a separate joint venture in Taiwan. Starbucks plans to operate 5,000 cafes in China by 2021, up from 2,800 locations at present. The deal gives Starbucks 100% ownership of about 1,300 cafes in Shanghai and in Jiangsu and Zhejiang provinces.
- Beijing Sanyuan Foods Co and Chinese conglomerate Fosun Group are buying French margarine maker St Hubert for €625 million. They signed an agreement with European private equity firm Montagu to acquire Brassica Top Co and PPN

Management, which are controlling shareholders of St Hubert. Montagu acquired St Hubert from Dairy Crest for €430 million in 2012. Set up in 1904, St Hubert reported consolidated net turnover of €129 million in the 2016 financial year and has 213 employees. It has a more than 40% market share in France and almost 70% in Italy.

REAL ESTATE

Sunac raising funds after buying Wanda's tourism projects

Sunac China, one of the country's most indebted developers, is raising up to HKD4.2 billion in a share placement after it agreed to buy Dalian Wanda Group's tourism projects for CNY43.8 billion last week. The China Banking Regulatory Commission (CBRC) on June 20 verbally instructed large banks to cut off funding for six of Wanda's overseas purchases including U.S. movie maker Legendary Entertainment. The Wanda deal brought Sunac's total spending to CNY110 billion in the past six months, including a CNY15 billion capital injection into cash-strapped LeEco Group. Sunac's net-debt-to-equity ratio surged to 208% at the end of 2016, from 75% in 2015.

- Dalian Wanda Group has abandoned its bid for the property portion of the Kuala Lumpur-Singapore high-speed rail project, the biggest of its kind in Malaysia, only three months after being considered a front runner. Wanda was not included among the list of nine candidates – seven Chinese and two Japanese firms – that had submitted proposals to Malaysian authorities. Wanda declined to comment on the status of its bid for Bandar Malaysia.
- Overseas real estate investment by large Chinese companies is likely to stay muted this year, amid tightened regulatory scrutiny, although smaller players may still be active, according to Knight Frank Executive Director Paul Hart. Non-financial outbound direct investment by Chinese companies fell 45.8% year-on-year to USD48.19 billion in the first half. In June alone, outbound investment dropped 11.3% from a year earlier to USD13.6 billion. Chinese foreign investment in industries like property, hotels, cinemas and entertainment has dropped 82.5% year-on-year.
- Just 1% of Hongkongers considered it a good time to buy property in the second quarter of this year, according to the latest Citibank survey. Based on opinions collected by The University of Hong Kong, 79% of the 500 respondents thought the second quarter of this year was a bad time to buy – a record high for the quarterly survey since 2010. 13% of respondents now think property prices will drop in the next 12 months, up from 9% in the second quarter last year, ending a four-quarter consecutive slide.
- Small and medium-sized apartments again dominated Shanghai's pre-owned housing market in the first half of this year while nearly two-thirds of the homes sold during the period cost below CNY3 million. Nearly 73% of pre-owned houses that changed hands in Shanghai between January and June were no larger than 90 square meters and homes priced at below CNY3 million accounted for almost 65% of total transactions, according to Shanghai Homelink Real Estate Co.

RETAIL

Unmanned convenience stores popping up in China

Unmanned convenience stores, first envisioned by Amazon, are popping up in China, enabled by mobile payment and supported by facial and voice recognition technologies. Little-known tech start-up BingoBox, based in Guangdong province, has made its name in China this summer by opening its first unmanned convenience store in Shanghai. In a container-like structure stocked with products supplied by French supermarket chain Auchan, BingoBox lets customers go shopping after they are admitted via facial recognition to the 10-square meter area. Security measures ensure that those inside the store are customers and not shoplifters who entered illegally. Sensors and cameras scattered throughout the area identify items in the shoppers' carts and automatically charge the customer's WeChat Wallet, a smartphone-enabled mobile payment run by Tencent, as they walk out the door. With a dozen such stores under trial operation in China, BingoBox is looking to beat much bigger companies to become the first to commercialize the new shopping model on a national scale. "We want to adopt a rather aggressive approach in terms of expansion," said Chen Zilin, Founder of BingoBox, adding the goal is to have 5,000 such stores in China in the coming year via a franchise model. More than 10 companies from big retail chains to small start-ups have launched unmanned stores, with more than CNY130 million in venture capital money invested in the sector in the past three weeks, according to Chinese research firm IT Juzi. In theory, unmanned stores that are open 24 hours a day can reduce labor costs and therefore lower retail prices for customers, the South China Morning Post reports.

- Sales of fast moving consumer goods (FMCG) in China in the second quarter rebounded from a sluggish performance in previous quarters to 3.2% from a year ago, as retailers sought to diversify shopping channels. Overall spending on household consumer goods added just 3% in 2016, the lowest level in five years, and just 1.7% annually in the first quarter of the year. Sun Art Retail Group, which operates the Auchan and RT brands, remains the leader with an 8.2% market share, followed by Vanguard Group's 6.3% and Walmart's 5.1%. E-commerce spending surged 28.2% from a year ago and contributed 6.9% of the overall FMCG market in the second quarter.
- China's home-grown brands continue to gain ground in China's smartphone market, pushing aside Apple and Samsung Electronics with their offerings of sophisticated models at reasonable prices. Huawei Technologies shipped 23 million smartphones in China in the three months ended June, becoming the country's best-selling brand for the second quarter in a row, according to Canalys. Huawei has a 20.2% marketshare, Guangdong Oppo Electronics has 18.8%, and Vivo 17%. Xiaomi came in fourth and Apple fifth, although the company has not released smartphone shipment figures for the quarter.

SCIENCE & TECHNOLOGY

Doctors and academics punished for fraudulent research papers

More than 480 Chinese doctors and academics associated with published research papers that were later deemed to be fraudulent will be punished for damaging the country's "international reputation". U.S. academic publishing house Springer in April retracted 107 papers by Chinese authors that had been published in the journal Tumor Biology. After publication, the company discovered that most of the peer reviews were fake. The punishments would range from being deprived of research funding to being sacked and publicly named and shamed.

- Hong Kong start-up Origami Labs has released an innovative new wearable product Orii this month. Orii is a voice-activated ring that uses bone conduction technology to channel smartphone sounds into a user's ear. It is the world's first voice-powered smart ring, basically turning your finger into a voice-enabled smartphone. The company says it is part of the screen-free revolution.
- Chinese scientists have created the largest virtual universe on Sunway TaihuLight, the world's fastest computer. Researchers hope that within three years the country will be leading the way in making new findings about the birth of the cosmos.

STOCK MARKETS

CSRC to keep up IPO approvals

The China Securities Regulatory Commission (CSRC) said that it will maintain a regular pace of approving initial public offerings (IPOs) to help companies raise funds and allow the capital market to better serve the economy. President Xi Jinping has called for the financial markets to better serve the economy and for the expansion of direct financing channels for companies, including stock and bond issuance. China's two largest stock exchanges in Shanghai and Shenzhen have seen a surge of new listings in the first half of the year at 246, raising CNY125.5 billion, up by 336% year-on-year.

- Chinese stocks fell from a three-month high, as Huaxin Cement and China Molybdenum led the decline of raw-material producers, the best-performing industry over the past two months. “The market is selling the outperformers for profit-taking,” said Wang Zheng, Chief Investment Officer at Jingxi Investment Management in Shanghai. The Shanghai Composite Index slid 0.2%, or 6.91 points, to 3,243.69 at the close on July 25. Hong Kong stocks finished the day little changed.

TRAVEL

HNA Group discloses ownership amid regulatory scrutiny

Conglomerate HNA Group has disclosed its ownership structure for the first time following questions over its opaque shareholding and the Chinese government clampdown on overseas acquisitions. The company, based in the Hainan provincial capital of Haikou, has expanded since its founding in 1993 with just four aircraft to almost 2,000 planes under operation and management. In the process, it also went on a global buying spree, owning CNY1 trillion of assets, including stakes in Hilton Worldwide Holdings and Deutsche Bank. In a statement on July 24, HNA said it counted Hainan Province Cihang Foundation, Hainan Cihang Charity Foundation, 12 individual shareholders and Hainan Airlines Holding as its shareholders. Businessman Guan Jun, mentioned in a June 2 Financial Times article as among the company’s shareholders, was not listed. In an interview with the South China Morning Post last month, HNA Founder Chen Feng said Guan “holds a tiny stake in the company” but was not a significant shareholder. The two charities own 52% of HNA collectively. One is set up in New York and the other is established under the Hainan provincial government. Chen and HNA co-founder Wang Jian are Directors of Hainan Province Cihang Foundation. According to the statement, Chen and Wang hold the highest stakes with 14.98% each. The statement also said Guan had donated the shares to the charity and no longer holds any stake in the company. HNA said in the statement that while it is a private company with no obligation to disclose its ownership, it would “respect and appreciate the desire for transparency in this regard”.

Three Chinese banks, who were among the eight largest providers of credit lines to HNA as of 2015, have decided to stop extending new loans to HNA. A dearth of fresh credit could further restrain HNA’s ambitions as Chinese regulators clamp down on offshore deals to stem capital outflows and shore up the yuan, the South China Morning Post reports. HNA, which has announced more than USD40 billion of acquisitions spanning six continents since the start of 2016, said its financial position remains “strong” and noted that its debt-to-asset ratio decreased for a seventh straight year in fiscal 2016. HNA reported CNY172.5 billion of cash and cash equivalents at the end of last year. It also disclosed CNY493.7 billion of debt and said it had CNY611 billion of committed credit lines from banks, of which around 40% was unused.

- Didi Chuxing is teaming up with Japan’s Softbank to invest USD2 billion in a round of financing in Southeast Asia’s ride-hailing firm Grab, as Didi looks toward internationalizing its business outside of China. Other investors are expected to invest about USD500 million. The investment round pushes Grab’s valuation to over USD6 billion. The new funds will be used to strengthen Grab’s leading position in the region as well as invest in GrabPay, the company’s mobile payments platform. The Singapore-headquartered company said it has a Southeast Asia market share of 95% in third-party taxi-hailing and 71% in private vehicle hailing.
- China’s Foreign Minister Wang Yi said in Bangkok that he hoped construction of a new Thai railway could start immediately to give Thailand better access to Chinese markets. The joint Thai-Chinese plan for a new USD5.3 billion railway from Bangkok to the northeast has been repeatedly delayed, largely over differences about financing, but last month Thai Prime Minister Prayuth Chan-ocha issued a special order to expedite construction. The railroad is part of China’s belt and road infrastructure project.
- Passengers using the West Kowloon station of the new high-speed railway linking Hong Kong to the mainland, will have to pass through two port areas on four levels of the building to reach the platform. China’s immigration and customs services will have a 105,000 square meter leased area patrolled by mainland police officers. Passengers

will first go through Hong Kong border control before entering the mainland area for passport or ID checks for arrival in mainland China. Passengers on board a moving train on the line will be subject to mainland laws. For arriving passengers, the process will be similar but in the opposite direction.

- Chinese rail car manufacturer CRRC Qingdao Sifang has unveiled the prototype of a mounted monorail train with a maximum operating speed of 70 kilometers per hour. Driven by a high-efficiency magnet motor, the experimental train runs along an overhead monorail. The train has three or five cars, with a passenger capacity of 300 to 510 people. It is suitable for use in mountainous areas. It costs only about one-third of what a subway costs.
- China has surpassed the United States to become the world's largest market of Airbus Helicopters in terms of annual bookings. The market grows around 20% a year. Airbus Helicopters is the leader in the global civil helicopter market, with 47% of the market. Last year, it delivered 35 civil helicopters to China. In the next 10 years, China is expected to acquire about 100 aircraft for forest firefighting. About half of these will be medium-heavy helicopters that can carry water buckets and operate in highland regions. In May this year, Airbus Helicopters broke ground on its H135 final assembly line in Qingdao.
- China's railway investment rose in the first half year and is set to hit a new high in 2017. In the first half year, fixed asset investment (FAI) on railways hit CNY312.5 billion, up 1.9% year-on-year, according to the China Railway Corp. Scheduled progress has been made in 27 major projects.
- Ofo, the world's first and largest "station-free" bike-sharing platform, announced a global partnership with Adyen, the payments platform choice for the world's leading companies. The collaboration will allow customers around the world to pay using their preferred local currencies and payment methods. Users registered in Singapore, for example, can use ofo's services while visiting China with no extra effort to pay in the local currency. The company plans to offer its bikes in 200 cities across 20 countries by the end of this year. Currently, ofo processes more than 25 million transactions daily.
- Some bullet trains between Beijing and Shanghai will be even faster in just over a month, but it could mean fewer available seats as some trains will continue to operate at 300 km/h, requiring the reduction of the number of trains on the line. When the new Fuxing trains go into service in September they will be operating at the speed they were designed to travel at: 350 km per hour. Running the trains 50 km/h faster would increase operating costs by one-third, according to an industry estimate. At the new speed, the journey between Beijing and Shanghai will take 4 ½ hours – nearly an hour faster than it takes now.
- The cities of Beijing and Tianjin, along with Hebei province, will allow 144-hour visa-free entry for nationals from certain countries and regions by the end of 2017, Beijing Vice Mayor Cheng Hong announced. Currently, the maximum stay in Beijing and Tianjin is 72 hours. In 2016, Shanghai, joined by Jiangsu and Zhejiang provinces, took the lead in permitting 144-hour visa-free entry to visitors from 51 countries.

VIP VISITS

China's Foreign Minister supports joint energy ventures with the Philippines in the South China Sea

China's Foreign Minister Wang Yi on a two-day visit to Manila, said he supported the idea of joint energy ventures with the Philippines in the disputed South China Sea, warning that unilateral action could cause problems and damage both sides. The Philippine Energy Ministry said drilling at the Reed Bank, suspended in 2014, might resume before year-end, and the government was preparing to offer new blocks to investors for bidding in December.

ONE-LINE NEWS

- Wanda Internet Technology plans to launch its public cloud service in China in the first quarter of next year after it inked a partnership deal with IBM in March. Dalian Wanda

Group has plans to become one of the country's biggest public cloud providers in five years. The company will only serve big enterprises that prefer value over price.

- China's three state-owned telecommunications companies announced that they will scrap domestic roaming charges from September 1, one month ahead of the original schedule. China Telecom said it would cancel domestic long-distance charges from September 1. The three operators will also cut international long-distance voice tariffs.
- Imax China Holdings, the Hong Kong-listed provider of Imax systems for cinemas in China, posted a 7.1% fall in net profit for the first half to USD16.5 million, amid slowing ticket sales. Revenue fell 6.3% to USD51.6 million.
- Chinese authorities said restrictions on virtual private networks (VPNs) will have no negative impact on law abiding businesses and individuals. The measures only target unregistered businesses and individuals providing VPN services for cross-border use, Zhang Feng, Chief Engineer of the Ministry of Industry and information Technology (MIIT), said.

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