



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

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FCCC/EUCBA ACTIVITIES

Seminar with the Flemish Trade Commissioners in China – Wednesday 6 September 2017 – Brussels

The Flanders-China Chamber of Commerce (FCCC) and Flanders Investment & Trade are organizing a seminar with the Flemish Trade Commissioners based in China.

This event will take place on Wednesday 6 September at 16h00 at Flanders Investment & Trade, Zenith Building, Koning Albert-II laan 37, 1030 Brussels.

The Flemish Trade Commissioners in China will discuss the following topic:

“A fast changing China and the impact on your business”

Program

15h30	Registration
16h00	Welcome by Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce <ul style="list-style-type: none">• Mr Peter Christiaen, Flemish Economic Representative in Beijing• Mrs Sara Deckmyn, Flemish Economic Representative in Shanghai• Mr Dirk Schamphelaere, Flemish Economic Representative in Guangzhou• Mrs Katrien Leinders, Flemish Economic Representative in Hong Kong
17h15	Question & Answer session
18h00 - 19h00	Networking reception

Practical information

When: Wednesday, 6 September 2017 – 15h30

Location: Flanders Investment & Trade, Zenith Building, Koning Albert-II laan 37, 1030 Brussels

Subscription Deadline: 1st of September 2017

Participation fee:

- FCCC Members: € 55 (Excl. VAT)
- Non-Members: € 85 (Excl. VAT)

Registration

If you are interested to participate in this event, please register before 1st of September 2017 via [this link](#).

Meeting with high-level Hebei delegation – 15 September 2017 – Ghent

On 15 September 2017, the Province of East-Flanders and the Flanders-China Chamber of Commerce (FCCC) will organize a meeting with a high-level Hebei delegation at the Provincial House in Ghent.

In the framework of the 25 years cooperation agreement between the provinces of East-Flanders and Hebei, a high-level Hebei delegation 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: starting from 11 am

- Welcome by the Vice Governor of the Province of East-Flanders
- Speech by Guo Jianjun, Economic and Commercial Counsellor at the Embassy of the People's Republic of China in Belgium
- Speech and introduction on Hebei by High-Level Hebei Representative
- 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. Participation fee for members: 145 € (excl VAT). Non-members: 175 € (excl VAT). Access to the [online ticketing system](#). If you prefer to pay by bank transfer, please send an e-mail to info@flanders-china.be

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 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.

PROGRAM INFORMATION

Upcoming session: October 23-27, 2017

Tuition: €6,500 EUCBA Members are eligible for a 10% discount. Tuition includes class materials as well as selected meals during the program.

Location: TBD

Travel and accommodation: TBD

Program language: all materials and lectures will be delivered in English.

APPLICATION

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

[Read more on the FCCC website.](#)

Horasis China Meeting – 5-6 November 2017 – Sheffield, United Kingdom

Horasis – The Global Visions Community – is organizing a China Meeting on 5 and 6 November 2017 in Sheffield, United Kingdom. Co-organizers are the EU-China Business Association (EUCBA), China-Europe Association for Technical and Economic Cooperation (CEATEC), China-Britain Business Council, China Council for the Promotion of International Trade (CCPIT), China Fortune Media, EU-China Business Association (EUCBA), EU-China Municipal Development Commission, and Global Innovator Conference.

The Horasis China Meeting will take place at the Mercure St. Pauls Hotel, 119 Norfolk St, Sheffield S1 2JE.

Registration of the participants will take place on November 5 between 11.00 and 19.00 at the Mercure St. Pauls Hotel. An optional programme will be offered during the day. The opening dinner on the theme of "China and the UK – Investing in the Future" will be held at the Cutlers Hall at 19.00, followed by a reception "Celebrating Sheffield City Region and the Northern Powerhouse" at the Mercure St. Pauls Hotel.

Programme on November 6

07.30 – 08.45	Breakfast Sessions Reading China's 13th Five-Year plan Cultivating Entrepreneurship – The Role of Youth Navigating China's Geopolitics Making Sense of China's Booking Tourism
09.00 – 10.00	Opening Plenary: China and World Economic Outlook
10.30 – 12.00	Boardroom Dialogue Sessions Investing in the UK Reforming China's Capital Markets Rethinking "Made in China" Foreign firms in China
12.00 – 13.30	Networking Lunch
13.30 – 14.30	Plenary Session: Embracing China's New Normal

14.30 – 16.00	Boardroom Dialogue Sessions Gauging the Power of Chinese Innovation China's Global Expansion Making Green Economical Educating for a New Age
16.30 – 18.00	Boardroom Dialogue Sessions China's Grand Trade Strategy Boosting Venture Capital Reshaping Corporate Governance Chinese Brands – Creating Awareness of a Rich Variety Closing Plenary: Making Globalisation Work
19.15 – 19.45	Reception at Sheffield Cathedral
19.45 – 21.30	Closing Dinner: The New China Context

Fees & Payment: Swiss Francs CHF1000 per person (reduced fee for co-chairs, speakers and delegates coming through co-hosts and co-organizers. The standard fee is CHF2000). Participation will not be granted without payment. Please allow five working days for application to be processed. Participation is not confirmed until payment has been received in full. Cancellation Policy: 100% Non Refundable once registered.

Registration: registration form for reduced fee, payments details and cancellation policy can be found [here](#).

For more information, please contact:

Communication & Public Affairs
Horasis. The Global Visions Community
- phone: +41 79 305 3110
- fax: + 41 44 214 6502
- e-mail: visions@horasis.org

ACTIVITIES SUPPORTED BY FCCC

Bank of China Matchmaking Event – 8-9 September 2017 – Guizhou, China

The next Matchmaking Event organized by the Bank of China (BOC) is scheduled to take place in Guizhou, China, on 8 – 9 September, 2017.

To create a new landscape for open Guizhou, promote local enterprises' foreign cooperation, let the world know more about Guizhou and share Guizhou's natural, ecological, mineral and cultural resources and attract more overseas enterprises to invest and do business in Guizhou, the People's Government of Guizhou Province and Bank of China will co-host the "2017 China Guizhou Inland Opening-up Pilot Economic Zone Cross-border Investment and Trade Fair" in Gui'an New Area, Guizhou on September 8-9.

The detailed agenda is as follows:

07/09 Arriving at hotel and check-in (hotel booked by conference's organizer)
08/09 Whole day matchmaking conference
09/09 Site visit organized by Guizhou government (optional)

The conference focuses on IT, Retirement and Medical Care, Food Processing, Tourism, Equipment Manufacturing, Pharmaceuticals, Energy Conservation and Environmental Protection industries.

The participants pay only the return flight tickets from Belgium to Guizhou, the charges such as airport/railway station pickup in Guiyang city (Guiyang Longdongbao International Airport, [IATA](#): KWE or Guiyang North Railway Station), conference fees, as well as accommodation (max. 2 rooms offered per company), and food and beverage costs during the conference, will be all be covered by the conference organizer.

For registration, an application form is available by sending an e-mail to info@flanders-china.be

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: gwen.sonck@flanders-china.be

ADVERTISEMENT

Hainan Airlines, your direct link from Belgium to China



Nonstop flights from Brussels to Shanghai

Economy round trip from only 420 eur, [book now!](#)

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

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

More details about the winter schedule:

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

Coastair: We Fly Cargo



AUTOMOTIVE

Chinese buyers head to the car supermarket

Chinese car buyers used to visiting traditional car dealers, now have a new venue to include on their shopping itinerary – the car supermarket. The new format allows buyers to look at a large array of cars in one place and compare specifications and prices. Suning was among the first to jump on the “one-stop shop” bandwagon when it opened a car supermarket in Nanjing last month. The market displays both domestic and foreign models, including Maserati, Cadillac, BMW, Mercedes-Benz and Audi. It also provides a car leasing service, auto parts and after-sales maintenance. “For consumers, this is a way to save time, get to know more brands, and make decisions after careful comparisons,” said Liu Donghao, Manager of Suning’s Automotive Business Section. “We aim to break the mold of single-brand dealerships.” In the next three to five years, the company said it expects to open more than 100 car supermarkets in China. Gome Electric Appliances, a major rival of Suning, said it plans to add car sales areas in most of its 1,700 stores in China. “Gome has the advantages of a large number of stores in China,” said Zhang Haifeng, Manager of Gome’s car business. “Our stores are located in downtown areas, and that’s a strength in the automotive business.” However, car supermarkets are facing fierce competition from traditional car dealers and encountering some wariness by consumers. So far, foot traffic in the new supermarkets has been fairly light. Most of the car brands are luxury brands, but customers want to see all kinds of brands and models in different price ranges, one prospective buyer said. “Mainstream car manufacturers have spent a huge amount of time and money working with traditional car dealers. They are unlikely to abandon those ties to work closely with car supermarkets,” Luo Lei, Deputy Secretary General of the China Automobile Dealers Association, said.

- Geely Automobile Holdings’ revenue and profit more than doubled in the first half of this year amid robust sales of its sedan and sport-utility vehicles (SUVs). The company also revised upward its full-year sales volume from 1 million units to 1.1 million units. Geely Auto’s net profit surged 128% to CNY4.34 billion in the first six months, as total revenue jumped 118% to CNY39.42 billion during the first half year. Geely Auto’s sales in the first six months surged 89% from the first half last year to 530,627 vehicles.
- Ford Motor has challenged the trademark application for Geely’s new car brand Lynk & Co. Lynk & Co’s first car, a compact SUV, is set to hit the Chinese market later this year and was scheduled to reach the United States around 2018, where it is expected to generate some 20% of Lynk’s annual global sales of 500,000 vehicles around 2020. Ford however argued that Lynk & Co sounds too similar to its premium arm Lincoln and may confuse its customers. Ford has till November 15 to formally file its opposition to the Link & Co trademark.

EXPAT CORNER

Baopals helps expats shop on Alibaba's platforms

Expats living in China often have problems when shopping on the Alibaba platforms Taobao and Tmall, online marketplaces offering 800 million products. If they can't read Chinese, they have to ask a local for help when ordering merchandise. But two years ago, three American expats – Charlie Erickson, Jay Thornhill and Tyler McNew – decided to create an e-commerce website called Baopals, which navigates Taobao and Tmall in English translation. Baopals provides product descriptions, price and delivery information, customer comments and a channel for ordering goods all in English. The Baopals team said it is trying to build a bridge between Taobao and customers, not only those living in China but also those living overseas. The target market may not be very large, but most expats living in China have strong buying power. According to the latest data available, there are more than 600,000 foreign residents in China, and more than 170,000 of them live in Shanghai. The website will be updated in about two months to include more social functions, such as allowing English-language users to leave their own comments and recommendations about products they see on Alibaba sites. For payments, Baopals accepts Alipay, WeChat Wallet and UnionPay. The website charges a commission fee of 5% of the price of an ordered item, plus CNY8 per item type. Baopals staffers then use their own Taobao accounts to communicate with and pay online vendors. To date, Baopals has handled more than 120,000 orders and nearly 600,000 items from 16,000 registered users. The site turned a profit for the first time earlier this year. The Baopals team now numbers 26 full-time staff, the Shanghai Daily reports.

FINANCE

China's capital outflow problem still a 'grey rhino'

The desire among China's wealthy to convert their yuan-based assets into foreign currencies has been a headache for the government. Despite its efforts to curb capital outflows, the problem has become one of the "grey rhino" risks to the economy that are considered too big to ignore. China's foreign exchange reserves rose for a sixth straight month in July, suggesting efforts to slow capital outflows and boost inflows were paying dividends, but the growth should not be overplayed. "The rise in foreign exchange reserves is partly a result of currency valuation changes in the portfolio," said Wang Tao, Chief China Economist with UBS. "A rise in reserves doesn't mean a net capital inflow." While the government does not release the currency structure of its reserve portfolio, it is generally estimated that the U.S. dollar accounts for about two thirds of the USD3 trillion foreign exchange reserves. The weakening dollar led to a relative rise of the yuan and also an appreciation in euro and yen assets, resulting in a nominal rise in foreign reserves. Xie Yaxuan, Chief Economist with China Merchants Securities, estimated that the valuation change contributed to a nominal rise of USD29.1 billion in July, which in effect means China's reserves fell by USD5.2 billion during the month. Similarly, if measured by Special Drawing Rights (SDRs), China's reserves have fallen in each of the past five months, from 2.2196 trillion SDR at the end of February to 2.1884 trillion at the end of July, according to the People's Bank of China (PBOC). Yuan positions resulting from foreign exchange purchases have also been in decline for 21 months, indicating a steady capital outflow, although the fall in July was only CNY4.6 billion, down from CNY34.3 billion in June. Companies famous for acquiring assets abroad, such as Dalian Wanda Group, HNA Group and Anbang Insurance, have been told by the government to curtail their overseas purchases. Nevertheless, the problem of capital flight is unlikely to go away any time soon, the South China Morning Post reports.

- Alipay, China's biggest digital payments platform, has joined forces with San Francisco-based online review provider Yelp to bring its local content to millions of Chinese travelers through Alipay's mobile lifestyle app. Alipay also has a partnership with U.S. payment processing specialist First Data Corp to cover a network of more than six million retailers and 4,000 financial institutions around the world.
- The world's largest aluminum smelter, China Hongqiao Group, will get an HKD8 billion financial lifeline from Citic Group to repay bank loans, as it borrowed its way to having the world's biggest installed aluminum producing capacity. Hongqiao agreed to sell 806.6 million new shares and USD320 million of convertible bonds to Citic and the conglomerate's unit CNCB (Hong Kong) Investment. The sale could give Citic up to

13.3% of Hongqiao, making the conglomerate the smelter's second-largest shareholder. Hongqiao has the capacity to produce 6.46 million tons of aluminum a year.

- China's latest economic figures suggest the central bank is having to walk a fine line between controlling debt and supporting the government's development plans, analysts said. The broadest measure of money supply M2 rose 9.2% in July, its lowest ever monthly expansion and far below the government's 12% annual target. Meanwhile, the value of all loans in the economy, or "aggregate social financing", increased by 13.2% year-on-year in July, against a target of 12%.
- China's new loans in July fell to their lowest in eight months due to property curbs that have cooled mortgage lending and seasonal effects, reinforcing views economic activity will slow in the second half. Chinese banks extended CNY825.5 billion in net new yuan loans last month – the lowest since November 2016 – down from CNY1.54 trillion in June.
- Household loans, mostly mortgages, fell to CNY561.6 billion in July from CNY738.4 billion in June, according to Reuters calculations based on the PBOC's data. Household loans accounted for 68% of total new loans last month, up from 48% in June.
- Foreign banks in Shanghai posted a 6.4% rise in total assets to CNY1.36 trillion in the first half of the year and made progress in innovation as well as deepening cooperation with Chinese banks for the Belt and Road initiative. Their loan balances and deposit balances rose while the non-performing loan ratio fell to a two-year low of 0.51%.
- China is again the biggest foreign holder of U.S. sovereign debt after boosting its holding for a fifth consecutive month with a strengthened yuan and eased capital outflow pressures. The country purchased USD44.3 billion of U.S. treasury bonds in June, the most in six years, bringing its total holding to USD1.147 trillion, according to the U.S. Treasury Department.
- China's credit asset quality remains generally stable, with the non-performing loan (NPL) ratio of commercial banks unchanged, quarter-on-quarter, at 1.74% as of June 30. During the same period, commercial banks in China posted a slight increase of 3.56% in the balance of non-performing loans (NPLs) to CNY1.64 trillion, according to the China Banking Regulatory Commission (CBRC).
- China's official Xinhua News Agency has called for reining in the risks from bitcoin trading even though trading volume of the virtual currency in Chinese yuan has dropped from 95% to 15% this year in the global market, an indication that Chinese authorities' regulatory efforts are paying off.
- China Merchants Bank, China's first joint-stock commercial bank, posted profits for the first half of 2017 that were 11.4% higher compared to the same period last year. Pre-tax profits reached CNY39.26 billion, thanks to higher net interest income of CNY70.9 billion, up 5.1% year-on-year, and improved asset quality. China Merchants Bank's net interest margin (NIM) was 2.5%, 2 basis points higher than at the end of the first quarter.
- China will continue to refine the value-added tax (VAT) reform pilot program to enable further economic transformation and upgrades, according to an executive meeting of the central government chaired by Premier Li Keqiang. The reform was first piloted in Shanghai in 2012, and was expanded nationwide in May 2016. China's VAT rate structure was further cut from four to three tiers (6%, 11% and 17%) last month. The total amount of tax cuts from the pilot program has reached CNY1.61 trillion as of June.

FOREIGN INVESTMENT

Central government orders ministries to open up more of economy to foreign investors

China's central government has told ministries to open up more sections of the economy to foreign investors, as foreign firms operating in China have expressed increasing frustration over limited access to markets, and government policies which they say discriminate against overseas companies. The central bank and foreign exchange regulator were told to ensure

that “foreign investors can freely remit their profits, dividends and other forms of investment returns in China overseas”. The Chinese government said ministries and related government agencies must draft clear timetables on opening up sectors of the economy, including new energy vehicle (NEV) manufacture, ship design, aircraft repairs, maritime transport, railway passenger transport, petrol stations and call centers, as well as banking, brokerages and insurance. The Ministries of Foreign Affairs and Public Security were told to make it easier for foreigners to live and work in China. In particular, the cabinet said China must issue more long-term, multiple entry visas lasting five to 10 years to “qualified” foreigners. Some of those measures have been proposed before, but it is the first time the government has put them together in one list and urged ministries to deliver on the promises. Foreign stakes in Chinese securities houses and insurance firms, which are now capped at 49%, may be raised in the coming months. Ministries were also ordered to crack down on the infringement of foreign firms’ intellectual property rights (IPRs), and the tax authorities and land ministry were told to work out tax breaks and preferential land policies to encourage foreign companies to expand investment in China, especially in high-tech sectors and less developed regions of the country. China attracted CNY485 billion in foreign direct investment (FDI) from January to July, down 1.2% on the same period last year.

- Chinese investors will have to get special approval from Beijing to put their money in overseas property and sports clubs under tough new restrictions. Companies would also need regulatory approval for outbound investments in hotels, the film industry and other forms of entertainment. Similar restrictions apply for companies setting up overseas equity funds or investment vehicles not tied to specific projects. On the other hand, the government supports stronger tie-ups with foreign hi-tech and advanced manufacturing firms, and encourages domestic firms to set up research centers overseas. Chinese companies spent a record USD170 billion on offshore assets last year.

FOREIGN TRADE

China probes ‘dumping’ of cheap Brazilian chicken

China has launched an anti-dumping investigation into imports of Brazilian broiler chicken and products after a complaint from the domestic industry that Brazil has been selling the meat below market value. Brazil accounted for more than 50% of broiler product supplies to China, the world’s second largest poultry consumer, between 2013 and 2016. Brazil accounted for 85% of China’s frozen chicken imports last year, which totaled almost 600,000 tons, valued at as much as USD1.23 billion. Any move to penalize imports worth more than USD1 billion a year would be a major blow to Brazil’s meat industry following a scandal over its beef exports earlier in the year. Brazil replaced the United States as the top supplier of chicken after China slapped anti-dumping duties on U.S. broiler chicken products in 2010. China relies on imports for its supply of white feather broiler chickens, which are favored by fast-food chains like KFC and McDonald’s for their more rapid development and plumper meat, compared with yellow-feathered birds, which are native to China and generally sold retail. The investigation comes just months after Beijing slapped hefty penalties on sugar imports from top growers such as Brazil and Thailand after lobbying by domestic mills, the South China Morning Post reports.

IPR PROTECTION

China says its bullet train technology was stolen

The Chinese government hit back at U.S. plans to investigate intellectual property violations by China, as it urged to protect China’s bullet train technology from theft. Developing countries had “spied on and stolen” China’s fast-train technology to get the competitive edge at the expense of Chinese companies, a commentary in the Procuratorial Daily noted, without naming the countries. It added that China had developed its own technology to build an extensive high-speed railway network, but had failed to adequately protect its know-how. China should follow the lead of Western countries by securing patents when it developed new technology, it said. Starting in 2004, China got its fast-rail know-how off the ground by setting up joint ventures with market leaders from Germany, France and Japan. The foreign partners signed technology transfer contracts with the Chinese government, giving them access to the vast Chinese market. But years later, after helping to train the Chinese engineers and develop

a local supply chain, the foreign companies said they had lost out – and their former partners were now rivals. They accused the Chinese companies of breaching contracts that had limited the use of their technology to China – with those firms now trying to sell Chinese technology abroad – and said that they had replicated rather than innovated. Lu Xiang, Researcher with the Chinese Academy of Social Sciences (CASS), said China had improved in the area of intellectual property protection and it would be willing to negotiate with the U.S. if it provided evidence of forced technology transfers, the South China Morning Post reports.

- A patent infringement lawsuit filed by an individual against the bike-sharing company Mobike is being heard at the Shanghai Intellectual Property Court. The plaintiff claimed he had designed a system allowing motorbike owners to unlock their bikes without a key so as to reduce the risk of theft. He said that under his design each user would be given an exclusive QR code that they needed to store on their mobile phone. They are required to have the code scanned by a micro-camera installed on their bike. He added he had sent his QR recognition technology to the State Intellectual Property Office (SIPO) in 2013 and was granted a patent in May last year. He claimed Mobike used the technology without authorization.
- China's Supreme People's Court has ruled that the two leading brands of herbal tea may both use the exact same packaging, as long as they do not harm each other's interests. The makers of Jiaduobao and Wong Lo Kat have been locked in a five-year legal battle over the right to a trademark design: a red can with distinctive yellow lettering.
- Jewelry companies that plagiarize designs will be put on the industry blacklist if they refuse to rectify their actions after two warnings, according to Shi Hongyue, Secretary General of the Gems and Jewelry Trade Association of China. The First Forum on Intellectual Property Rights of Chinese Jewelry was held in Shenzhen, Guangdong province, earlier this month. Shi said, "jewelry designers lack awareness of IP rights protection and the value of their labor is easily stolen." He said the association is working on solutions to these problems.
- Hangzhou-based e-commerce giant Alibaba and French luxury group Kering reached an agreement to work together against counterfeiting, both online and offline. Alibaba will use its expertise in technology to identify counterfeiters who target brands in the Kering family, such as Gucci, Bottega Veneta and Balenciaga, and cooperate with Chinese law enforcement agencies.
- The Zhejiang police announced that they have solved the nation's largest online copyright infringement case, as pirated movies were available for online streaming and download at xiamp4.com. The website had released nearly 35,000 video works and made illegal revenue of more than CNY8 million from advertising.
- China's first court specializing in handling internet-related cases opened in Hangzhou. The Hangzhou Internet Court handles cases such as online trade disputes and copyright lawsuits. Hangzhou is home to many internet companies, including Alibaba.

MACRO-ECONOMY

Chinese bureaucrats increasingly stay away from businesspeople

The Chinese Communist Party journal Qiushi (Seeking Truth) has warned that when bureaucrats stay away from business because they don't want to be targeted in the anti-corruption campaign, the result is just as damaging as corruption itself. "It is a drag on economic development and it has led to missed growth opportunities," the journal said. The business community has complained that it has become difficult to communicate with government officials, who can now be punished for accepting gifts or attending lavish banquets. Some bureaucrats were now simply unwilling to take the risk of interacting with businesspeople.

- The Chinese economy is expected to remain resilient in the second half, as continued efforts to promote economic transformation will support the economy as it bottoms out, experts said. "We have made continued progress moving away from the old manufacturing model to a services-led model," said Hu Angang, Director of the Center

MERGERS & ACQUISITIONS

Private sector to acquire 35.2% stake in China Unicom

China's government has tapped 14 strategic investors to shake up the ownership structure of China United Network Communications, the Shanghai-based holding company of Hong Kong-traded China Unicom. The government will sell a 35.2% stake for about CNY78 billion to a consortium of private-sector investors, according to Unicom Chairman and Chief Executive Wang Xiaochu. The transaction is scheduled to close by the end of this year. The transaction marks the first case of the Chinese government's so-called mixed-ownership program, which aims to introduce private-sector vigor and expertise, fresh capital and innovation to the country's state-owned enterprises (SOEs). The consortium of investors include Alibaba Group Holding, Baidu, Tencent Holdings and JD.com. Unicom plans to collaborate with those four companies in areas that include eetail, payment and internet finance, content aggregation, big data and the Internet of Things (IoT). The other investors include retailer Suning Holdings, diversified technology conglomerate Kuang-Chi Group, ride-sharing market leader Didi Chuxing, data center services provider Wangsu Science & Technology, business software provider Yonyou, China Life Insurance, railway rolling stock manufacturer CRRC Corp and the Qianhai Fund of Funds. "Unicom will be able to leverage the strength of each strategic investor to further develop its business," Jefferies Equity Analyst Edison Lee said. The proceeds of the investment will be used to enhance Unicom's 4G mobile capability, conduct 5G technical trials, build test networks, and invest in innovative businesses, the South China Morning Post reports. The ownership shakeup comes on the heels of a 68.9% jump in Unicom's first-half net profit to CNY2.4 billion, as the company effectively cut its operating expenses.

- Mergers and acquisitions (M&As) by Chinese companies in countries that are part of the "Belt and Road Initiative" are soaring, even as Beijing cracks down on China's acquisitive conglomerates to restrict capital outflows. Chinese acquisitions in the 68 countries involved in the Belt and Road Initiative totaled USD33 billion as of August 15, surpassing the USD31 billion tally for all of 2016, according to Thomson Reuters. The largest deal in a "Belt and Road" country so far this year was a Chinese consortium's USD11.6 billion buyout of Singapore-based Global Logistics Properties.
- Yunfeng Financial Group, a company backed by Alibaba's Jack Ma, agreed to buy an Asian unit from Massachusetts Mutual Life Insurance Co. The buyer will pay HKD13 billion, with about 60% of that sum in cash, and the rest in Yunfeng stock. The business being acquired posted premium income of HKD6.88 billion last year. MassMutual said its operation in Japan and a joint venture in China are not part of the transaction.

RETAIL

Ikea to open three new stores in the coming year

Ikea Group plans to open three new stores in China in its new financial year, according to Angela Zhu, Country Retail Manager of Ikea Retail China. The group would also enhance its distribution networks and e-commerce presence in the country. Ikea's revenue in China, in its full 2017 financial year to August 10, surged 14% to more than CNY13.2 billion. Zhu said the new stores will be located in Guangzhou in Guangdong province, Tianjin municipality and Xuzhou in Jiangsu province. Next year marks the 20th year for the Swedish company in China, where it already operates 24 stores. In the financial year to August 10, more than 90 million people visited its stores in China, an increase of 11%, Zhu said. Moreover, its China country website – ikea.cn – had 75 million visits last year, representing growth of 24%. Multi-distribution channels would continue to be the focus of Ikea China, Zhu added. This year, the company has opened three new stores in Nantong in Jiangsu province, Harbin in Heilongjiang province, and Jinan in Shandong province. In March, Ikea opened its first pickup and order outlet in Beijing, a smaller store compared with the 30,000 to 40,000 square meter regular Ikea stores. The area of a pickup and order point is only 3,000 square meters, the China Daily reports.

- Two Chinese winemakers were among the world's top 10 best-selling wine brands in 2016. A list compiled by UK trade publication The Drinks Business had China's Changyu as the fourth best-selling wine brand, by volume. It sold 15 million cases. Beijing-based Great Wall was the 10th best-selling brand with 7 million cases sold in 2016. United States brand Barefoot was the best-selling product last year, selling 22.5 million cases. Chinese wine consumption rose by 7% last year.
- French high-end department store Galeries Lafayette plans to open its second location in China – an outlet in Pudong, Shanghai – next year. The company has operated in China since 2013, when it opened a store in Beijing. Shanghai Lujiazui Finance & Trade Zone Development Co has signed a letter of intent with Galeries Lafayette (China).
- According to Euromonitor International data, the revenue of China's department stores grew from CNY943.8 billion in 2012 to CNY994 billion last year, but it forecast that the figure will slip to CNY904 billion by 2021.
- Although China's e-commerce industry is growing at a rapid rate, industry experts point to offline infrastructure as a future bottleneck unless more investment is made in this area. Online retail sales in mainland China amounted to CNY5.156 trillion in 2016 – equal to CNY3,729 per capita – up 26.3% from the previous year. From 2007 to 2016 the sector grew at a compound annual growth rate of 67.2%. "No matter how advanced the online trade is, you always need offline support to fulfill the orders and deliver goods," said Ted Chan, Partner and Managing Director of Boston Consulting Group (BCG).

SCIENCE & TECHNOLOGY

China to start up world's first meltdown-proof nuclear reactor

In the coming weeks, fuel assemblies will be loaded into the AP1000 nuclear reactor in Sanmen, Zhejiang province. It will become the world's first meltdown-proof nuclear power plant. The AP1000 "is a simple, genius solution to reduce the risk of nuclear meltdown," said Xian Jiaotong University's Nuclear Science Professor Shan Jianqiang, the author of several university papers on reactor safety and operations. The start of operations at Sanmen will be a shot in the arm for the nuclear industry. The AP1000 was designed and made by Toshiba Corp's Westinghouse Electric subsidiary. China has 20 nuclear power plants under construction, more than any other country.

- More Chinese mainland universities than ever before have been ranked among the world's top 500 universities in terms of research capabilities this year. The annual Academic Ranking of World Universities includes 45 mainland universities, up from 18 in 2009. Tsinghua University broke into the top 50 for the first time, ranking 48th, making it the third-highest-ranking Asian university, behind Tokyo and Kyoto universities. Peking University came in 71st. Fudan University; Shanghai Jiao Tong University; the University of Science and Technology of China in Hefei, Anhui province; and Zhejiang University in Hangzhou all placed in the top 150.
- Cambridge University Press (CUP) has blocked online access to more than 300 journal articles in China at the government's request. The articles and book reviews were published in China Quarterly, one of the leading journals on Chinese studies. CUP removed the articles to avoid blocking of the site in China.

STOCK MARKETS

Boston Consulting Group says some SOEs offer good shareholder value

Boston Consulting Group (BCG) is tipping state-owned multi-business conglomerates as solid, future long-term bets. Based on a study of 380 listed Chinese conglomerates, or their listed subsidiaries, the firm found state-owned conglomerates' total shareholder returns (TSR) over a ten-year period (2006-15) actually beat their western and Japanese counterparts. TSR combines share price appreciation and dividends paid to show the total return to shareholders expressed as an annualized percentage. BCG measured relative TSR, that divides benchmark returns, to measure how stocks outperform or underperform the overall market. The result is

that Chinese conglomerates' relative TSR registered a median 3.4%, beating the U.S.'s 0.6%, the UK's 3%, and Japan's -1.7%, which BCG attributed to China's overall strong economic growth and corporate revenue expansion in the past decade. BCG then examined how performance varies across different ownership. And contrary to public perception, state-owned conglomerates generally outperformed private ones, it said. Multi-business state-owned conglomerates such as Cofco Group, China Merchants Group and China Resources beat all other types, BCG said.

Hong Kong debating how to make stock exchange more attractive

Hong Kong's financial industry professionals are still divided over how they can reorganize the city's stock exchange to make it the world's most attractive place for startups and technology firms to raise capital, even as the first round of a public consultation process drew to a close on August 18. Hong Kong Exchanges & Clearing (HKEX), the operator of Asia's third-largest equity bourse by market capitalization and overseer of the consultation, has proposed the establishment of a third board to provide a listing avenue for companies with dual share structures, as well as those with no profit track record. Accountants, bankers, brokers and lawyers are divided over whether a third board is needed, in addition to the existing main board and the growth enterprises market (GEM) for startups. "We received a lot of comments already, and we expect to receive more," said Charles Li, Chief Executive of HKEX. "If the market supports it, we will have another round of consultation of detail regulations. If all would gain support, I would hope to see the new board to start in the first half of next year". At stake is how Hong Kong can make its bourse attractive enough as a fund-raising destination in competition with New York, Shanghai or Singapore and other global markets, especially for startups and so-called new economy companies in financial technology, e-commerce and biotechnology, the South China Morning Post reports.

- China's securities regulator has refused 46 A-share initial public offering (IPO) applications this year, exceeding the total amount for the previous four years. The 46 vetoes represent 13.6% of the 338 Chinese IPO applications reviewed through August 15. The veto rate for each year from 2013 to 2016 was no higher than 7%. "China's securities regulator is paying more attention to the authenticity and compliance of IPO documents as well as lowering the threshold of IPO applications," said Dong Dengxin, a Finance Professor at Wuhan University of Science and Technology.

TRAVEL

World's fastest train service to start between Beijing and Shanghai

China will officially start operation of the world's fastest train service next month, knocking an hour off the 1,318 km journey between Beijing and Shanghai. Seven pairs of bullet trains – named Fuxing, which means rejuvenation – will start operating from September 21. At present, the fastest trains in China, which have their top speed capped at 300 km/h, are named Hexie, or Harmony. China had briefly tried a maximum speed of 350 km/h, but a deadly train crash in Wenzhou, Zhejiang province, in 2011 forced the railway authorities to reduce the upper speed limit. Bullet trains have now become a key export product for China, so the government is keen to increase their speed. The Beijing-Shanghai high-speed route is one of the most popular, with around 600 million passengers since it opened in 2011, and it is also one of the most profitable in China. The operator of the route made a profit of CNY6.6 billion in 2015. According to the current train schedule, the fastest bullet train running between the cities takes four hours and 55 minutes, and most bullet trains take around 5½ hours. A one-way ticket costs CNY553 for a regular seat and CNY933 for a first-class seat. It is not known whether China Railway will raise ticket prices after the speed is increased. Authorities tested the 350 km/h services on some parts of the line last month and the results convinced officials they would be able to run at higher speeds along the whole line, the South China Morning Post reports.

- Cathay Pacific Airways has suffered a loss of HKD2.05 billion in the first half of this year, putting it on course to post its first back-to-back annual loss in its 70-year history. The airline blamed the loss on punishing competition and insufficient revenue from ticket sales. Earnings were also dented by higher jet fuel costs, including losses

from fuel hedging, which hit HKD3.2 billion. Passenger yield, which measures the average fare paid per kilometer per passenger, was down 5.2%.

- Domestic airline passengers in Shanghai who only have carry-on luggage can now check in with a QR code on their mobile phones at both Hongqiao and Pudong airports. It is part of the authority's efforts to create a "smart airport community," featuring quicker check-in procedures. Those who need to check in luggage, or are accompanied by infants, have to check in at the airline counters.
- China will operate more than five magnetic levitation rail lines with a maximum speed of 160 kilometers per hour in cities including Chengdu, Wuhan and Guangzhou by 2020, said its manufacturer CRRC Dalian Co. The maglev lines will mainly run between city centers and airports, the city and suburban areas, and the city and surrounding counties, on routes where it is often too expensive to build a metro.
- A record more than 5 million passengers traveled through Pudong International Airport this summer, up 2% compared with the same period a year earlier. August 10 was the peak day for traffic, with 125,000 passengers departing or arriving through Pudong airport. About 4,100 foreign visitors took up the option of the 114-hour, visa-free transit policy offered at the airport.

ANNOUNCEMENTS

EY Alert: China announces plan to further encourage foreign investments

In the Executive Meeting of the State Council held on 28 July 2017, China's Premier Li Keqiang announced a new plan (the Plan) to further attract foreign investments, including tax deferral/exemption treatment on dividend income reinvested into China.

Highlights of the Plan are:

- Deferral or exemption of withholding tax on dividend income if a foreign investor reinvests the dividend directly in "encouraged" projects in China. Under the current Corporate Income Tax (CIT) Law, a dividend declared to a foreign investor is subject to a 10% withholding tax, unless otherwise reduced by a tax treaty. However, no details have yet been issued to clarify how the deferral or exemption applies and what projects would qualify as "encouraged" projects. China's State Administration of Taxation (the SAT) may issue clarification and guidance on this topic.
- The tax incentives for a technology advanced service company (TASC) will be rolled out nationwide in China with the following tax incentives:
 - A reduction in the CIT rate from 25% to 15%.
 - An increase in the employee education expense deduction limitation of total salaries and wages from 2.5% to 8%.
- China will issue further guidance to eliminate or reduce the investment restrictions for foreign investors in certain manufacturing and service industries. The local government will be encouraged to enact measures to attract the regional headquarters of multinational companies.
- To make China more appealing to foreign talent, the Government will simplify the work permit requirements and extend a validity period.

According to the State Council Executive Meeting, the Plan would be implemented by the end of September 2017. Companies are recommended to closely follow the developments and take action accordingly, in particular, companies that have a reinvestment plan in China may consider holding off the implementation until the SAT issues more clarifications.

www.ey.com/taxalerts

Antwerp Dragon Boat Race – 16 September 2017 – Antwerp

The Antwerp Dragon Boat Race is organized on Saturday the 16th September 2017 by Antwerp Rotary-West, in Kattendijkdok-Antwerp. Dragon boat racing comes from China and is a very old famous Chinese tradition. These boats are 12 m long, with dragonhead in front and dragon tail at the end. A team of 16 rowers paddle on the rhythm of a drummer. The Antwerp Dragon Boat Festival is not only a **teambuilding event for companies** but also an excellent opportunity to invite their customers and co-workers + family, in one of the largest summer

happenings in Antwerp. The entrance is completely free and last year over 6,000 visitors enjoyed the popular atmosphere around the water with live performances of Flemish crooners, DJ sets, Asian drum band, kids village, magicians, etc, topped with excellent catering, oyster and champagne bar, traditional snacks and Belgian beer. The event is covered on social media, newspapers and television (ATV). Last year, more than 50 company teams participated in the regatta, including Boortmalt, Jan De Nul Group, S, Q8, Meeus, Egemin, De Keyser Thornton, BASF, PSA, BDM, Monsanto, Total, Vandeputte, Verbeke, MSC, Imtech, Alcatel, BNP Paribas, Cepa, Contec, Evonik, Ivens, Messer, ING, Steel Force, Antwerp Terminal, Vopak, Brabo, etc. The profits of the Antwerp Dragon Festival will be donated to local charity works supported by the Rotary.

Find more info for participation and prices on: www.drakenbootfestival.be

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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.