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

Newsletter
21 August 2018

FCCC/EUCBA ACTIVITIES

Save the date: Seminar: China and the WTO White Paper Presentation & Opportunities on the Chinese Market – Friday 28 September 2018 at 9h30 – Tangla Hotel, Brussels

On 28 September, the Embassy of the People's Republic of China in Belgium is organizing a seminar in cooperation with the Flanders-China Chamber of Commerce. The seminar is focused on China and the recently published White Paper on the WTO. It will take place at the Tangla Hotel Avenue E. Mounier 5, 1200 Brussels. An invitation will be sent to the FCCC members.

China Mini EMBA+
London – 28-29 September 2018
China – 29 October – 2 November 2018
Paris – 30 November – 1 December 2018

Are you looking to be conversant in both Eastern and Western business worlds – leading with a global perspective and China insight?

As China becomes part of the global ecosystem, innovative business models are being created in China that present significant challenges and opportunities for Western companies, demanding new knowledge, new skills and new networks. Based in London, CKGSB Europe continuously seeks to discover Western executives and entrepreneurs who either lack original China insight or are searching for the right partner with whom to do business successfully with China.

The China Mini EMBA+ consists of three intensive modules (nine days in total) designed to help busy senior professionals gain the latest China knowledge and network with China's globally successful entrepreneurs and companies – our trusted alumni – directly impacting your business performance and activating a results-driven China strategic plan.

Program Dates:
- 28–29 September – London (Friday and Saturday)

- 29 October–2 November – China (Monday to Friday)
- 30 November–1 December – Paris (Friday andSaturday)

Program Fee:

- GBP 9,800 (exc. VAT)
- GBP 8,820 (exc. VAT) – **10% discount to members of the EU-China Business Association**
- GBP 8,820 (exc. VAT) – 10% group discount – three or more participants from the same company

(The program fee includes tuition, teaching materials and selected meals during the program. The cost of travel and accommodation are not covered)

Download the information brochure for more information ...

Application deadline: End of August 2018

For more information, please visit www.ckgsb.eu
To apply please e-mail Jennifer Wang: jenniferwang@ckgsb.edu.cn

ABOUT CKGSB
Cheung Kong Graduate School of Business (CKGSB) aims to cultivate business leaders with a global vision, a humanistic spirit, a strong sense of social responsibility and an innovative mind-set. Established in Beijing in November 2002 with generous support from the Li Ka Shing Foundation, CKGSB is an independent, non-profit business school.

- 10,000+ alumni of which more than 50% are at the CEO/Chairman level
- CKGSB alumni lead one fifth of China's most valuable brands
- 400+ China-specific cases and reports
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ACTIVITIES SUPPORTED BY FCCC

Nexxworks: Day After Tomorrow Tour – China – 16~21 September 2018

How do Chinese innovation pioneers organize for their Day After Tomorrow? Which Day After Tomorrow technologies are they investing in? What are their business models for the Day After Tomorrow?

Our tour will open your eyes to the rich possibilities of the East, shift your perspective and showcase tangible answers to the questions described above. Prepare to be blown away.

REGISTER NOW

China is well on its way to becoming one of the top innovation nations in the world. For the last years, top pioneers in China have been outnumbering – and even out-innovating – the top companies in Silicon Valley. Alibaba, Tencent and Youku Tudou are just some of the most well-known examples. But the region is also a true hotbed for fresh and leading edge start-ups and scale-ups like Xiaomi, Didi Chuxing and Lu.com. One of the most striking differences with the West is the scale & speed of their endeavours. Chinese organizations do not just 'Think Big'. They 'Think Huge': beyond their company, beyond their products, their services, their country, their target market, and their competition. We have a lot to learn from their ambition.

Join us on an eye-opening innovation tour to Beijing and Shanghai, two of the fastest growing innovation hubs in the world. Together we'll experience how Chinese organizations are able to innovate on such a mind-blowing scale, which role the government or the national culture have to play in this and what the latest tech and business trends of the East are. This tour will literally turn your perspective upside down.

We'll start this trip in Beijing, to follow the trail of money. Expect gritty start-ups, bootstrapping their way to unicornship, and – what they call – 'scale-ups', worth a whopping 4 billion dollars. We'll dive into how the venture battle works and end with some of the big guys sharing their journey to world domination.

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FOREIGN TRADE

China and U.S. to hold trade talks this week

A Chinese delegation, led by **Vice Minister of Commerce Wang Shouwen, plans to visit the United States** this week for talks on bilateral economic and trade issues, China's Ministry of Commerce (MOFCOM) announced. Wang is also the Deputy China International Trade Representative. **The American delegation will be led by David Malpass, Under Secretary for International Affairs at the U.S. Department of the Treasury.** China has reaffirmed its stance of opposing unilateralism and trade protectionism, and not accepting any form of unilateral restrictive trade measures. China welcomes dialogue and communication on the basis of reciprocity, equality and integrity, according to a MOFCOM statement.

While the engagement, at the invitation of the U..S side, was seen by analysts and business officials as positive, they cautioned that **the talks were unlikely to lead to a breakthrough** given they are among lower-level officials and led on the U.S. side by the Treasury Department, not the U.S. Trade Representative (USTR). The world's two largest economies have slapped tariffs on tens of billions of dollars worth of each other's goods since they held their last high-level meeting in June, and have threatened further duties on exports worth hundreds of billions of dollars.

"The lower rank of the delegation suggests that both sides remain far apart, and an agreement during this visit is very unlikely," Jonas Short, head of the Beijing office of investment bank Everbright Sun Hung Kai, wrote in a note. The meeting would end what had been a lull in talks between the two sides. The last round was held in early June when Chinese Vice Premier Liu He met U.S. Commerce Secretary Wilbur Ross in Beijing. The U.S. Treasury Department, led by Mnuchin, has been viewed as most opposed to tariffs among key Trump administration agencies, espousing a more moderate approach to China than trade hardliners such as the USTR's Robert Lighthizer, the Shanghai Daily reports.

The China Daily added that Douglas H. Paal, Vice President of the Asia Program at the Carnegie Endowment for International Peace, said the new talks will be difficult, as the two sides have many disparities to resolve. "Having working-level talks on these specific issues is not a bad idea, however, if only to start identifying points of agreement that might be reached considerably later," Paal said, adding that a breakthrough seemed unlikely before the midterms in November. Gary Hufbauer, a trade expert at the Peterson Institute for International Economics in Washington, said that "for the next few months, I think we will see a defusing of the trade dispute".

China has banned banks in its free trade zones (FTZs) from certain lending activities to ease pressure on the yuan in offshore markets. The move comes after the yuan weakened against the dollar for nine straight weeks. The move prevents commercial banks from using some interbank accounts to deposit or lend yuan offshore through FTZ schemes. It was aimed at tightening offshore yuan liquidity and making it more expensive to short the Chinese currency, traders said.

U.S. President Donald Trump has signed into law the USD716 billion John S. McCain National Defense Authorization Act that authorizes tougher regulations on foreign investments in the U.S. and broadens the authority of the Committee on Foreign Investment in the U.S. (CFIUS) that reviews foreign investments in the U.S. for national security concerns. The law "significantly expands CFIUS's jurisdictional ambit, and reflects the most comprehensive reform to CFIUS in its history", Mario Mancuso, author of "A Dealmaker's Guide to CFIUS" said. He added that the new law "will capture many investments that have not been historically subject to CFIUS's review", including venture capital and private equity deals, as in many cases it shifts the reviewer's focus "from whether a foreign investor could 'control' a U.S. business to whether the foreign investor is 'non-passive'". It is the first reform that the review process has undergone in more than a decade. Although the bill did not single out any countries in particular, lawmakers have not shied away from spelling out that China's acquisitions of U.S. key technologies are their main concern. Analysts have expressed concern over the lack of clarity regarding what kinds of technology will raise red flags for the Committee. The new law also bars U.S. government agencies from buying ZTE products, but allows the company to buy U.S. parts and sell to American consumers.

FINANCE

Tightening regulations make fintechs easy takeover targets

Embattled **financial technology businesses in China**, which have come under tightened regulatory scrutiny, **are becoming acquisition targets** for banks accelerating their digitalization drive, according to global management consultancy McKinsey. Joe Ngai, Managing Partner for Greater China at McKinsey, said that tremendous changes are taking place in China's fintech sector amid the clean-up campaign by regulators to ward off financial risks. "The fintech businesses originally envisioned mounting a challenge on established banks, but the new trend is that more partnerships and acquisitions will be seen as the lenders count on the latest technologies to bolster their development."

Since 2011 peer-to-peer (P2P) lending platforms, third-party mobile payment service providers and online insurers rapidly penetrated into people's daily lives in the absence of efficient supervision. A wave of collapses in the P2P sector is estimated to put several hundred billions of yuan of investors' money at risk as many of the operators are found to have illegally raised funds from savers while re-lending them to cash-hungry businesses at high interest rates. The People's Bank of China (PBOC) is also conducting a thorough inspection of online payment firms across the nation to uproot irregularities. Players including Ant Financial Services, Union Mobile Financial Technology and Gopay have been fined.

A stepped-up regulation is a boon for banks as **fintech companies**, once perceived as a headwind to the lenders, **will have to consolidate their ties with the established and licensed financial institutions to survive the crackdown**. "They developed financial technologies, only to find that they are not allowed to offer financial services," said Ngai. "By the end of the day, big banks will come out and buy them over to boost their digitalization drive." Chinese banks have become increasingly aware of the significance of developing digital banking as the economy moves towards a cashless society spurred by the widespread use of mobile payments among residents, the South China Morning Post reports.

ROBOTICS

Vice Premier Liu He calls for international cooperation on robotics

Vice Premier Liu He has called for international collaboration on robotics, a key part of the country's plan to lead the world in the technology of the future. At the **World Robot Conference in Beijing**, he said that while China had made advances in the technology, it was still a fair way behind the world's best. Vice Premier Liu is responsible for science and technology policymaking in China's cabinet. In his speech he avoided mentioning "Made in China 2025", China's industry master plan that has been targeted by U.S. President Donald Trump. Instead, he stressed the need for concerted joint efforts in robotics.
"We live in a new era. Many challenges cannot be solved by a single company or a country on its own. The challenges facing humanity are much bigger than our

differences and conflicts. For instance, robotic development raises many new questions that we need to solve together," Liu said. He added that China would actively pursue development of the robotics industry by opening up to the outside world, welcoming foreign investment, and protect the legal rights of foreign companies in China. He said that given the robotics industry was still at an early stage of development, China would provide more space for entrepreneurs and scientists to explore and think freely while creating a fair and competitive market environment.

China aims to have a full supply chain of robotic production in 2025, with domestically developed industrial robots serving 70% of the Chinese market. China made more than 130,000 industrial robots in 2017, up about 68% from a year earlier. Beijing expects sales of industrial robots to reach 200,000 in 2020 and 300,000 in 2025. The World Robot Conference was organized by the Beijing municipal government, the Ministry of Industry and Information Technology (MIIT), and the China Association for Science and Technology.

CHINA NEWS ROUND-UP

Private equity-backed M&A in China stalls

Mergers and acquisitions in China are likely to slow further in the second half as private equity investors put transactions on hold amid the escalating U.S.-China trade war. Industry players also say private equity buyers and business owners are beginning to discuss the impact from the U.S. trade tariffs ranging between 10% to 25% on Chinese companies' gross margins, and their negotiations are increasingly touching on how to split the additional tariff cost. Inbound deal value into China dropped 20% for the first half of 2018 from the second half of 2017, to USD4.91 billion across 206 deals. That figure includes M&A activity from both corporate buyers and private equity and venture capital sponsors, data from Dealogic shows.

Jeffrey Wang, Managing Director of BDA Partners' Shanghai office, which advises on cross-border M&A deals, said in the first half the escalating trade friction between China and the U.S. had not affected the pace of private equity M&A activity in China, but if the trade war worsens considerably, more deals will get suspended as supply chains get disrupted. "If trade tensions worsen considerably to the extent that imports affect domestic demand, then it's conceivable that more deals will get suspended," said Wang. **Completed China-inbound deals dropped by 29% in the first half of 2018 from a year ago** while pending deals rose 10 times, according to Dealogic.

Lyndon Hsu, global head of leveraged and structured solutions at Standard Chartered in Singapore, said private equity investors looking at capital goods manufacturers or businesses that have a supply chain embedded within China are most likely to be affected by the trade war. These contrast with businesses that have purely domestic exposure, such as retail services and consumption-focused sectors. Hsu said that if the trade war remains unresolved, and tariffs imposed by the two sides stay indefinitely, then sellers and investors would come to accept new valuation benchmarks, as investors' capital still needs to be put to work, the South China Morning Post reports.

China's wealthy slightly less optimistic

China's wealthy families are slightly less optimistic over the prospects for the Chinese economy as economic growth slowed in the year's second quarter, the Bank of Communications (BoCom) said in a report. The bimonthly **Climate Index of China's Wealth** came in flat from two months ago at 141 points in July. A reading above 100 indicates growth in wealth, while that below 100 depicts deterioration. The economic climate sub-index dipped 1 percentage point to 140, that for income growth also slipped 1 percentage point to 155, while the investment intention sub-index added 1 percentage point to 126 from May. The reading of the wealth climate index indicated that **well-off families are cautious about the future of the Chinese economy**, BoCom said.

China's economy grew at a slower pace in the second quarter of this year at 6.7% year-on-year, which was 0.1 percentage point below the first quarter's figure. The year-on-year growth in value-added industrial output was 0.2 percentage points slower in the first six months of 2018 compared with the reading in the January-May period. The June figure fell by 0.8 percentage points from May. The sub-index for economic climate slipped as the indicator of the investment climate dipped one point and that of the employment situation was flat. The report attributed the decline to cooler factory and service activities amid severe weather, weaker external demand and slower price increases. China's southern areas saw the biggest rise in the Climate Index of China's Wealth and the sub-index for economic climate. BoCom ascribed the growth to the Cooperation Framework Agreement signed jointly by the Ministry of Commerce (MOFCOM) and the Guangdong provincial government in July to support the province to open up further.

The survey covered 1,827 well-off families in Beijing, Shanghai, Shenzhen and Guangzhou, and 22 other major cities. Different annual after-tax incomes were set to define “well-off families,” with Beijing and Shanghai exceeding CNY240,000, and over CNY180,000 in Guangzhou, Shenzhen, Nanjing and Tianjin, the Shanghai Daily reports.

China embracing general aviation sector

In the first half of the year, 93 newly-licensed general aviation airports were put into service and the aircraft fleet expanded. The number of general aviation airports more than doubled from 80 by the end of 2017 to 173 by June, according to the Civil Aviation Administration of China (CAAC). The country now has a total of **404 airports** which **support the take-off and landing of general aviation aircraft**. General aviation includes industrial and agricultural aviation, emergency medical services, search and rescue, scientific research and sport aviation. In the first half of the year, civil aviation authorities registered 118 new general aviation aircraft, a 9.5% year-on-year increase, to bring the total to 2,415.

The total number of enterprises in the general aviation industry reached 392 by the end of June. They logged 430,000 flight hours for all kinds of general aviation services, up 14.7% year-on-year. The CAAC has set a target to develop the support system, which includes laws and regulations, supervision, and services, within two to three years. By 2020, China is expected to see 200 new general aviation airports, bringing the country’s total to around 500. The figure is expected to reach around 2,000 by 2030, the China daily reports.

Chinese online road transport operator Tiandihui, Italy’s Vailog to set up logistics hubs

Shanghai Tiandihui Supply Chain Management, China’s largest online road transport operator, has teamed with Italy’s Vailog to launch a CNY5 billion fund **to build 20 logistics hubs in China**. Xu Shuibo, Founder and Chief Executive of Tiandihui, said that the priority for the start-up was to turn profitable this year, adding that the company will use the funds to build facilities to better handle cargo flows for clients. “We are still focusing on network expansion to stay ahead of the competition,” he said.

For the first half of 2018, more than CNY100 billion of transactions were conducted via its platform **matching lorries with cargo in 60 cities on 300 routes**. The company plans to increase the number of routes to 1,000 over the coming few years. It expects to double its transactions value to more than CNY200 billion in 2018. The company collects fees for its services, which hit CNY5 billion in 2017. The CEO said the revenue would more than double this year to CNY10 billion. “Capital is needed to spur the growth of China’s logistics industry development,” said Cui Zhongfu, Vice Director of the China Federation of Logistics and Purchasing (CFLP). “The country has to build a complete ecosystem for road transport with an influx of capital.” Last year, about 80 Chinese transport businesses received a combined CNY100 billion of investment.

China’s logistics sector, known for its low efficiency, **has more than 8 million transport firms**, 90% of which are small-scale and individually owned. Tiandihui was established five years ago and uses the internet to slash redundant logistics costs for manufacturers. Earlier this year, it raised CNY500 million in the third round of financing led by CICC Jiacheng Investment Management, a subsidiary of investment bank China International Capital Corp (CICC). Xu also said the company’s plans for an initial public offering were on track. Tiandihui is valued at about CNY8 billion at present, the South China Morning Post reports.

More Chinese A-shares to be included in the MSCI Index

The A-share market is ready to embrace further opening-up to international investors as the benchmark **Morgan Stanley Capital International (MSCI) index starts a new round of inclusion of A shares**. The MSCI will implement the second step of the partial inclusion of China’s A shares in the MSCI China Index and relevant composite indexes such as the MSCI Emerging Market Index. The inclusion will take effect when the market closes on August 31. The next half-year index review is scheduled on November 13.

A total of 10 companies will be added in the second step, with the total China A shares included in the MSCI China Index reaching 236. The constituents’ weight in the MSCI China index will rise to 5% from 2.5% in June and 0.75% in the MSCI Emerging Markets Index. The 10 newly added companies include industry heavyweights such as China Shenhua Energy, China Unicom, ZTE, software company Yonyou Network and consumer electronics giant TCL. Industry insiders said the second step inclusion will further bring an inflow of foreign capital following the one in late May. Analysts from China Merchants Securities wrote in a report that the A-share market's 5% inclusion will hopefully bring another CNY40 billion of investment into the Chinese stock market.

Jack Lee, head of China A-share Research at asset management company Schroders, said that more overseas capital is sure to flow into the A-share market, especially focusing on the consumption sector, which is closely related to economic growth. MSCI is one of the most influential stock indices worldwide that is adopted by 97% of the world's top asset management firms. Another major industry indicator FTSE Russell, based in London, said that it would include A shares in September, the China Daily reports.

China's stocks dropped five days in a row last week, nearing the low of the 2015 market rout that erased USD5 trillion in market value, as Beijing vowed to clean up the health care sector in the wake of a vaccine scandal and deepening concerns about a slowdown in growth. The Shanghai Composite Index ending last week with a 4.5% decline.

China's vehicle imports increased in July following a tariff reduction

Following a slump in June, China's vehicle imports soared in July, mainly as a result of **tariff cuts for models made in countries except the United States**, and analysts said they expect an upward trend for the whole year. **In July, China imported 165,000 automobiles, up 50% year-on-year**, according to the General Administration of Customs. Almost all brands saw robust growth in July, with Japan's Lexus seeing its best ever month in China. One of the few carmakers that have not localized models in China, Lexus sold 15,201 cars in July, up 37.5% year-on-year.

The surge came after China's announcement in late May to slash tariffs on imported cars from 25% to 15% starting from July 1, which prompted carmakers to cut the price tags of their imports. Cars made in the U.S., however, are an exception, subject to a 40% tariff because of the Sino-U.S. trade tensions. Cui Dongshu, Secretary General of the China Passenger Car Association (CPCA), said Chinese customers delayed their purchases of cars in June to July in expectation of lower prices, which thus caused a slump in June and then a surge last month. He said the 15% fall in June was a major reason for the 5% dip in imported vehicle sales in the first half of the year, which totaled 496,000 units, but he expected China's new tariff to drive up imports in the second half, resulting in a yearly growth figure.

China imported 1.22 million vehicles last year, around one-fifth made in the U.S. Li Yanwei, Analyst at the China Automobile Dealers Association, said a total of 20 premium car brands present in the Chinese market saw an average growth rate of 14.4% year-on-year in July. Sales of brands that were expected to be hit hard by Sino-U.S. trade tensions – Lincoln, BMW and Mercedes-Benz – have survived almost unscathed. Lincoln, which imports all its models from the U.S., saw its China sales in July edge up 2% to 4,500 units. BMW, whose imports Li said account for around 35% of China sales, sold 46,692 cars in the month, up 7.8% year-on-year, and Mercedes-Benz, which has a similar percentage of imports as BMW, delivered 52,616 cars, up 8.3%, the China Daily reports.

How WeChat became China's everyday mobile app

Many people outside China either still haven't heard of WeChat or they think it is the country's equivalent of WhatsApp or Facebook. For many people in China, **WeChat** is much more – it is not an overstatement to say it **is an indispensable part of everyday live**. WeChat, or Weixin as it is known in China, began life at the Tencent Guangzhou Research and Project center in October 2010. The inflection point for the WeChat team arrived in May 2011 when it was updated with voice messaging, enabling a user's phone to work like a walkie-talkie. Since then, it has grown into **the most popular mobile app in the country with over 1 billion monthly active users** who chat, play games, shop, read news, pay for meals and post their thoughts and pictures. Today, you can even use WeChat to book a doctor's appointment or arrange a time slot to file for a divorce at the civil affairs authority.

The seven-year-old app has also laid the foundations for stellar growth at Shenzhen-based Tencent Holdings, the tech giant behind WeChat, turning it into one of the most influential companies in China and grabbing the attention of global investors. Since the official launch of WeChat in January 2011, Tencent's market capitalization has risen over tenfold. Yet, the company has hit a speed bump. Tencent has lost 29% since a peak of HKD476.6 a share in January this year to trade at HKD336 last week, erasing USD170 billion from its market value. Tencent reported a 2% drop in second-quarter profit on lower gaming revenue and investment-related gains. Net income fell to CNY17.9 billion in the second quarter. However, Tencent is still in the early stages of monetizing its WeChat user base. Cautious to avoid flooding user timelines with ads, WeChat currently allows a maximum of two ads a day to appear on its social platform Moments. WeChat also has a blog-like Official Accounts feature to help brands and content producers market themselves.

Mini programs – applications typically smaller than 10 megabytes that can run instantly on the main app's interface – are also expected to start generating revenue, and moreover are keeping users within the WeChat ecosystem, at a time when short video apps are on the rise. WeChat added a payment feature to the platform in 2013, which can be used to pay for groceries or lunch at a restaurant, and also send virtual money to friends. Users can also tie their bank accounts to their WeChat mobile wallet, the South China Morning Post reports.

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