Newsletter

9 October 2018

FCCC/EUCBA ACTIVITIES

Meeting with the new Chinese Ambassador in Belgium – 23 October 2018 – 18h00 – Brussels

Ambassador Cao Zhongming

The Flanders-China Chamber of Commerce (FCCC) is organizing **a reception with the new Chinese Ambassador in Belgium, H.E. Mr Cao Zhongming.** This meeting will take place on **23 October, 2018** at **18h00 at ING, rue du Trône 1, 1000 Brussels. Parking: rue du Trône 3, 1000 Brussels.**

This event is an excellent opportunity to introduce your companies' activities to the new Chinese Ambassador in Belgium.

The programme is as follows:

18h00-18h30: Registration

18h30-18h35: Introduction **Mr Stefaan Vanhooren**, Chairman, Flanders-China Chamber of Commerce

18h35-18h45: Speech **H.E. Mr Cao Zhongming**, Ambassador of the People's Republic of China in Belgium

18h45-20h00: Exchange of views and networking with the new Ambassador.

The participation fee for this event is **€ 55** (Excl. VAT) for members of the Flanders-China Chamber of Commerce and **€ 85** (Excl. VAT) for non-members of the FCCC.

If you are interested to participate in this session, please subscribe **before 18 October 2018** via this link .

Contact: FCCC: info@flanders-china.be

Opportunities to Finance your Business with China – 23 October 2018, 9h30 – Brussels

The Flanders-China Chamber of Commerce is organizing an information session on:

Opportunities to Finance your Business with China
23 October 2018 – Umicore, Broekstraat 31 1000 Brussels

During this session, experts will present you information on available investment funds and financial support when expanding your business to China.

The programme is as follows:

09h00-09h30: Registration

09h30-09h35: Introduction, **Ms Gwenn Sonck**, Executive Director, Flanders-China Chamber of Commerce

09h35-09h55: "Different Investment Vehicles for Belgian Companies investing in China and Chinese Companies investing in Belgium or in Europe", **Mr Rik Daems**, Chairman, China-Belgium-Direct Equity Investment Fund

09h55-10h15: "Capricorn-Scorpio: Equity & Support for China roll-out" , **Mr Jos B. Peeters**, Managing Partner, Capricorn Venture Partners

10h15-10h30: "Support from the SME Growth Portfolio", **Mrs Benedicte De Buck**, SME Growth Portfolio, Project Adviser, Agency Innovation and Entrepreneurship, VLAIO

10h30-10h45: "Securing/Financing your exports to China", **Mr Frank Haak**, Head GTS Sales Belgium, BNP Paribas Fortis

10h45-11u00: Coffee-break

11h00-11h15: "Exporting to China? Investing in China? Support by Credendo", **Mr Wim Bosman**, Business Development Specialist, Marketing and Communication from Credendo, Export Credit Agency

11h15-11h30: "Subsidies to Promote International Business", **Mr Yves Roekens**, Head Financial Incentives Flanders Investment & Trade

11h30-11h45: "Financing of Sales Offices in China", **Mr Jan Holthuis**, Lawyer, Buren

11h45-12h00: Question and answer session

12h00-13h00: Networking lunch

Practical information:
Location: Umicore, Broekstraat 31, 1000 Brussels
Price for members: € 75 (excl. VAT)
Price for non-members: € 110 (excl. VAT)

If you are interested to participate in this session, please subscribe before 18 October 2018 via this link

Contact: FCCC: info@flanders-china.be

FOREIGN TRADE

New clause in U.S.-Mexico-Canada trade agreement risks isolating China

A veto written into the U.S.-Mexico-Canada trade agreement (USMCA) risks to isolate China, according to analysts. The special clause would give the U.S. a near-**veto over** any attempt by Canada or Mexico to agree to **a free-trade deal with a "non-market economy"**. The USMCA replaces the 24-year-old North America Free Trade Agreement (NAFTA). If one of the three countries were to sign a free-trade deal with a non-market country, either of the other two would have the right under article 32.10 to terminate the trilateral USMCA with six months' notice and form its own bilateral deal on the same terms.

The USMCA needs to be approved by the governments of all three counties, including the U.S. Congress, which isn't expected to take it up until early next year. Despite repeated Chinese demands that they do so, the U.S. and European Union have refused to classify China as a "market economy", which would reduce the ability of the U.S. and EU to impose trade sanctions on Beijing. With the power to review and then impede or effectively veto a possible free-trade deal between China and Canada or Mexico, **the U.S. can block potential "backchannels" for Chinese products to enter U.S. markets via its neighbors**, and gain a significant advantage in weakening Beijing's negotiating power in future trade talks. If the U.S. were to insert a similar clause into trade deals it is negotiating with the EU and Japan, it would mean Beijing's best hope of trading with the EU, Japan and Canada to offset an extended trade war with the U.S. would be quashed, according to trade experts.

Kotaro Tamura, Asia Fellow at the Milken Institute, said the **USMCA "will definitely be the new blueprint to contain China in terms of trade"**, with Washington using the "non-market economy" clause as a loyalty test for its major trading partners. "The U.S. will try to reach a similar agreement with other countries surrounding China, including Japan," Tamura predicted. With updated trade deals in North America and South Korea in hand, and Washington negotiating with Japan and the EU on new ones, its ultimate design would be a new U.S.-led global trading system underpinned by a series of bilateral agreements to counter the multilateral system centered on the World Trade Organization (WTO). A U.S.-led trade system that excludes China would be the worst-case scenario for Beijing because such a structure could lead to fundamental realignments of international economic relations and global value chains, which in turn could curb China's economic rise.

So far, **China has signed 16 bilateral free-trade agreements (FTAs)**, in total accounting for about a quarter of China's total foreign trade. China has no free-trade deal with Canada, Mexico, Japan, Europe or the U.S., the South China Morning Post reports. China's Ministry of Foreign Affairs and Ministry of Commerce did not comment on the USMCA, which was announced during China's week-long National Day holiday.

One bright spot in the U.S.-China trade war is that **art works were excluded from U.S. tariffs** imposed on USD200 billion of Chinese imports, preventing the collapse of the USD400 million market for Chinese art in the U.S. Paid up front for art entering the country on consignment, the tariffs would have imperiled China-focused U.S. galleries and forced the relocation of auctions of Chinese art, while probably giving an added boost to China as an ascendant top player in the USD64 billion global art market, according to an Art Basel and UBS report. With tariffs imposed, the market for Chinese art would have left the U.S.

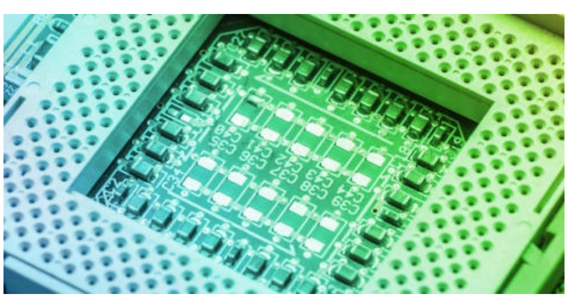
Imported toys have so far also not been affected by the tariffs. But Spider-Man action figures, Barbie dolls and Transformers could be affected if U.S. President Donald Trump goes through with his threat of adding tariffs to all Chinese-made goods, which accounted for more than USD505 billion in exports to the U.S. last year. If the U.S. were to move forward with a 25% tax on all imported toys, it would cut USD10.8 billion out of the U.S. economy and led to the loss of 68,000 jobs in America, said Rebecca Mond, Vice President for Federal Government Affairs at the Toy Association. About 85% of all toys sold in the U.S. annually are produced in China.

Hong Kong businesses badly need new markets as the China-U..S. trade war rages on, Jimmy Kwok, Chairman of the Federation of Hong Kong Industries, said. He urged officials to speed up work on **free-trade deals with other countries**. Almost half of the Chinese goods shipped via Hong Kong to the U.S. will be affected by the tariffs. The U.S. is Hong Kong's second-largest trade partner. Kwok added that Hong Kong entrepreneurs operating in mainland China could consider circumventing the tariffs by setting up a factory in industrial parks along the "Belt and Road Initiative" countries such as Cambodia, Myanmar and Laos. Hong Kong has signed seven free-trade agreements, the latest with Georgia in June.

Standard Chartered Bank expects Hong Kong's economic growth to slow down as trade tensions escalate and interest rates start to rise, according to its "Global Focus – Q4 2018" report. Standard Chartered downgraded its forecast for Hong Kong's economic growth from 3.8% to 3.6% for the full year. It cited the U.S.-China trade conflict, the likelihood of further interest rate rises, an expected slowdown in exports, and disappointing growth in the second quarter as reasons for the downgrade.

Meanwhile, **the U.S. Senate has passed the Better Utilization of Investments Leading to Development Act (BUILD)**, overhauling the way the federal government lends money for foreign development, a measure taken largely in response to China's growing influence. The measure creates a new organization, the U.S. International Development Finance Corp, that consolidates the Overseas Private Investment Corporation (OPIC) and other government development organizations that lend money for projects in developing countries to better compete with China's increasing investment throughout the world.

Reports of Chinese spies hacking U.S. computer networks hit shares of Chinese chip makers



A Bloomberg News report alleged that Chinese spies hacked American computer networks using a **microchip inserted into motherboards in China**. This led to a precipitous drop of the shares of Chinese computer makers Lenovo Group and telecom company ZTE. Lenovo said Super Micro Computer (Supermicro), whose servers the Bloomberg report described as being compromised by malicious chips inserted during production in China, is not a supplier "in any capacity" and that Lenovo takes "extensive steps to protect the ongoing integrity" of its supply chain. ZTE declined to comment on its share price decline.

U.S. National Security Adviser John Bolton did not confirm whether the White House was aware of the Chinese hack before the publication of Bloomberg's report. "I don't want to address anything that might touch on specific intelligence questions," he told reporters. "But I will say the Chinese efforts to threaten us in cyberspace and across the information technology spectrum are a very high priority for us – countering them, establishing structures of deterrence to prevent China from even thinking about doing it, touches on the offensive cyber operations that the President has authorized," Bolton said. Bloomberg Businessweek reported that Chinese spies exploited vulnerabilities in the U.S. technology supply chain to infiltrate computer networks of almost 30 U.S. companies and government agencies, including Amazon.com, Apple, a major bank and government contractors. Among the targets was a contractor that made software to help transfer drone footage to the CIA and communicate with the International Space Station (ISS).

According to Bloomberg, investigators found that tiny microchips, not much bigger than a grain of sand, had been inserted during manufacturing in China onto equipment made by subcontractors of Supermicro, one of the world's biggest suppliers of server motherboards. The chips allowed hackers to create a stealth doorway into any network that included the servers. The investigation of the altered motherboards began during the Obama administration. Amazon, Apple, Supermicro and the Chinese government refuted Bloomberg's report. While no Chinese technology companies were named in the report, it has fueled security concerns in the whole sector, and could hit Chinese firms' business with overseas clients in the future, according to analysts. Anyhow, the report would further complicate relations between Washington and Beijing, the South China Morning Post reports.

Apple Vice President for Information Security George Stathakopoulos **told the U.S. Congress that it had found no sign of suspicious transmissions** or other evidence that it had been penetrated in a sophisticated attack on its supply chain. It found no evidence for the main points in a Bloomberg BusinessWeek article, including that chips inside servers sold to Apple by Super Micro Computer allowed for backdoor transmissions to China. Bloomberg said it stood by its story, which was based on 17 anonymous sources.

A spokesperson for the Chinese government said: "China is a resolute defender of cybersecurity. We hope parties make less gratuitous accusations and suspicions but conduct more constructive talk and collaboration so that we can work together in building a peaceful, safe, open, cooperative and orderly cyberspace."

Headquartered in San Jose, California, Supermicro was founded in 1993 by Taiwanese-American Charles Liang. It specializes in server motherboards. While the company engineers the motherboards mostly at its U.S. headquarters, the products are almost entirely manufactured by contractors in China. The company is one of the world's biggest sellers of server motherboards, as well as a leading player in the USD1 billion market for boards used in specialized computers.

RETAIL

Small Chinese cities are the future of global luxury goods consumption

New apartment buildings in Hohhot, capital of Inner Mongolia

In China, luxury goods are no longer exclusively for well heeled city folk. In fact, **the future of brands like Louis Vuitton, Chanel, Gucci and Prada may lie in smaller cities** like Hohhot, with a population of three million and 10 hours by rail to the capital Beijing. More than half of all luxury consumers in China live outside the top 15 cities, in so called second and third tier cities and other less developed ones, according to a report by Boston Consulting Group (BCG) and Tencent. Luxury goods, more often associated with sophisticated city dwellers, have become commodities to be bought by members of the rising middle class in smaller cities.

Such a market fragmentation was made possible after brands digitized the marketing and purchasing process, and as Chinese consumers increasingly obtained information about luxury goods online, especially via smartphones. Mobile apps and content offer luxury buyers insights of key opinion leaders (KOLs) and the brands themselves.

However, **58% of consumers still prefer the old-fashioned way of buying in bricks-and-mortar stores after doing the research online**, and around half choose to make their purchases while traveling overseas. "The battle for luxury consumers will shift swiftly from offline to online, and in five years, we will enter the age of Luxury Digitization 2.0 where online and offline marketing and sales will knit together closely," BCG Partner Wang Jiaqian said. In tier-three and lower-tier cities that do not have physical luxury stores, buyers are twice as likely to make purchases online as those in the top 15 cities, but nearly 80% of them said they would not mind making the trip to a physical store to shop.

Chinese consumers have been the key target for global luxury brands for their deep pockets and the sheer size of the country's market. **China's personal luxury goods market, worth €105 billion in 2017, is expanding at 6% annually**, and is expected to reach €162 billion in 2024, according to the report. By then, 70% of all new growth in the world's luxury market will be driven by China, which will account for 40% of the global market. Chinese luxury goods buyers are mostly young and well educated – and 70% are female. The average age among both genders is 28 years, and two out of three are aged 18 to 30 with a bachelor's degree or above, the South China Morning Post reports. Chinese e-commerce platforms account for half of the country's online luxury purchases, driven by the launch of Luxury Pavilion by Alibaba Group Holding's Tmall and Top Life by JD.com.

CHINA NEWS ROUND-UP

People's Bank of China to pump extra USD110 billion into economy

The People's Bank of China (PBOC) announced a big cut in the amount of cash commercial banks have to put aside at the central bank, a move that will unleash about USD110 billion worth of additional cash for them to lend. The PBOC said it would cut the required reserve ratio (RRR) by one percentage point, effective from October 15, as a way of ensuring “reasonable growth” in credit. The easing, announced on the last day of China’s week-long National Day holiday, came amid an intensifying trade war with the U.S. At the same time, China is facing growing capital outflow pressure as the U.S. Federal Reserve is raising interest rates.

According to the Chinese central bank, Chinese banks can receive CNY1.2 trillion from the one percentage point cut in required reserve ratio, in which CNY450 billion will be used to repay their existing borrowing from the central bank and the other CNY750 billion can be used to lend.

It will be the third RRR cut this year. The new policy will take effect before the release of major third quarter economic indicators on October 19. Some economists have predicted a slower GDP growth rate in the third quarter due to weak investment and tight regulations on the property sector. The intensifying Sino-U.S. trade frictions could add pressure on China’s exports, reducing their contribution to total GDP and leading to more downside economic risks, said Zhang Ming, Researcher at the Chinese Academy of Social Sciences (CASS). The RRR cut and liquidity injection may further narrow the interest rate spread between China and the U.S., especially given that there may still be one more rate hike by the U.S. Federal Reserve this year, Zhang added. The PBOC said in a statement that the RRR cut will not put depreciation pressure on the renminbi.

The PBOC reported that the country’s foreign exchange reserves slipped to USD3.087 trillion by the end of September, down USD22.7 billion from August, a monthly drop of 0.7%.

Chinese resume work after 7-day holiday

Nearly 730 million trips were made by Chinese travelers within China over the **seven-day National Day holiday from October 1 to 7**, a year-on-year increase of 9.43%, thanks to cheaper tickets and higher-quality travel services, according to the Ministry of Culture and Tourism. **Travel and tourism-related revenue** hit nearly CNY600 billion, **up 9.04%** compared with 2017. The Ministry said that 981 state-level attractions lowered ticket prices, while 74 were free of charge. The Three Gorges Dam was rated as one of the most popular attractions among venues offering free entry. Tourist attractions received 122 million visits on just the first day of the seven-day break, up 7.54% year-on-year, with revenue increasing by 7.19% to CNY103 billion. The flag-raising ceremony at Tiananmen Square in Beijing attracted about 145,000 travelers on October 1, the 69th anniversary of the founding of the People’s Republic of China.

China’s railway traffic reached its peak on October 7, the last day of the weeklong National Day holiday, with an estimated daily passenger flow of 15.2 million, China Railway Corp said. Rail authorities arranged 814 extra train services nationwide to handle the rush of people returning home and back to work, the company said. Meanwhile, 580,000 people were expected to arrive in Beijing on October 7.

Government restrictions help a Chinese to set up the world’s largest cryptocurrency exchange

Zhao Changpeng, 41, built the world’s biggest cryptocurrency exchange by trading volume in about 165 days by sticking to a simple strategy: **expand anywhere but China**. The meteoric rise of **Binance**, which was founded in Hong Kong in July last year, was helped in part by China’s decision to crack down on domestic cryptocurrency trading, Zhao said in an interview on the sidelines of a conference in Singapore last month. When China shut down all domestic cryptocurrency exchanges in September last year, Zhao quickly moved the headquarters and servers of Binance to Tokyo, outside the reach of Hong Kong and mainland regulators, and then to other markets, including Singapore and Taiwan. Chinese operators of cryptocurrency exchanges scrambled to keep up with new regulations, which provided Binance with precious time to build up its business.

Binance claims to have made a profit of USD350 million, mostly from transaction fees, in the six months ended June 30, as it hosted trades of digital tokens from its 10 million users around the world. Although they do not serve Chinese clients, cryptocurrency exchange operators **OKCoin and Huobi, both of which are based in Beijing, currently operate the next two largest trading platforms** in the world for bitcoin and other digital currencies. Zhao has been more mobile than his peers. During the past month alone, Zhao said he has visited eight countries – including Switzerland and South Korea – to hire new staff, attend industry events and forge deals. He has not travelled back to mainland China since the cryptocurrency crackdown a year ago, he said. While the Chinese government is ratcheting up its adoption of blockchain, the underlying technology behind cryptocurrencies, Beijing has made clear it does not want people in the country to get involved with cryptocurrency trades amid concerns of financial chaos.

As part of its international business expansion, Binance will launch new trading platforms in 10 markets, including Uganda, Jersey, Liechtenstein, Malta and Singapore, where users can buy digital tokens with their local currencies. At present, Binance's main platform only supports trades between different cryptocurrencies. Binance stays out of China, banning users with Chinese internet protocol (IP) addresses. "Zhao is like the Jack Ma of cryptocurrency: he came out of nowhere and scaled very fast," said Timothy Tam, who co-founded Hong Kong-based cryptocurrency intelligence platform CoinFi.

Drought may cost China USD47 billion a year as temperatures rise

Drought conditions could cost China US$47 billion per year in economic losses – more than double the current estimate – if global temperatures rise by 1.5 degrees Celsius above the pre-industrial baseline, according to a study by the Chinese Academy of Sciences (CAS). Those losses could climb a lot higher – to USD84 billion, or about five times this year's level – if the global average temperature goes up by 2 degrees, researchers found. Their study, published in the U.S. journal "Proceedings of the National Academy of Sciences", projected China's economic losses from drought under the two rising temperature scenarios, using climate data from 31 provinces over the three decades from 1986 to 2015. The two scenarios were based on the target set by the Paris Agreement to tackle climate change, which aims to limit global warming to 1.5 or 2 degrees above pre-industrial levels.

"Drought losses have significantly increased in recent years across the globe," said Jiang Tong, lead author of the study and Researcher at the National Climate Center at the China Meteorological Administration in Beijing. "Most projections agree that **the warming rate of China will be faster than the global mean**." At present, China's economic losses from drought are estimated at USD17.7 billion per year, based on the average from 2006 to 2015, according to the study. The losses could be significantly worse if temperatures continue to rise, since China's arable land – some 135 million hectares – is 10% of the world's total, and supports one-fifth of the global population, Jiang said.

The study found that more than 20 million hectares of crops in China – an area about the size of Indonesia – have been affected by drought every year since 1949, damaging the productivity of one-sixth of the country's total arable land. Climate change is projected to take a bigger toll in southern China, a region considered to be humid, as severe droughts have occurred more frequently than before in the years since 2010, the South China Morning Post reports.

Alibaba CEO Daniel Zhang tells employees not to live for Key Performance Indicators (KPIs)

In his first internal management strategy speech since being named Jack Ma's successor, Alibaba Group Holding Chief Executive Daniel Zhang Yong reminded managers in the company that **key performance indicators (KPIs) should never be the sole reason to do something**. "If we live for KPIs, and do something just for the sake of KPIs, then Alibaba is finished," Zhang said last month at an internal meeting of the company's organization department, a group of about 500 high-level executives and leaders in the company. Zhang will take over the leadership of Alibaba from Ma in about a year. Since it was founded in 1999, the company has gone from a start-up with 18 co-founders working out of Ma's apartment in Hangzhou, to **Asia's most valuable company with a market capitalization of USD427 billion**, making Ma China's wealthiest person.

Ma has stated that he hopes Alibaba will last "at least 102 years" with the mission to "make it easy to do business anywhere", and has put into place a partnership structure to help ensure the continuity of the company and to prevent important decisions being made by only a handful of executives. Zhang Yong, together with Chief Technology Officer (CTO) Jeff Zhang and Ant Financial Services Chief Executive Eric Jing, is one of three of the 36 Alibaba Partners who have the exclusive right to nominate a simple majority of Alibaba's Board of Directors. Zhang reminded employees that the company's dream is to create value for the customers they serve. He also exhorted employees to do their best to meet their own expectations, instead of caring what others think, and not give up when they meet resistance or obstacles – especially when it came to new business models and innovative projects that have not been tried before. "Many of our businesses have been the same for over 10 years, and if we keep doing things the same way today, or five years later, then Alibaba won't have a future," Zhang said, adding that his greatest fear was that Alibaba would become like a "robot on a loop".

Separately, Ma has relinquished his ownership in Alibaba's main "variable interest entities" (VIEs), according to Alibaba's regulatory filing in New York. Ownership will be transferred to a Cayman Islands-incorporated investment holding company. VIEs typically allow Chinese technology companies to take investments from overseas entities, the South China Morning Post reports.

Trade wars are easy to start but difficult to stop and should not be wielded as a weapon between countries, Jack Ma told the World Trade Organization (WTO) Public Forum in Geneva. "When trade stops, sometimes the war starts. So **trade is the way to stop wars. Trade is the way to build up trust. Trade is not the weapon to fight against each other**," Ma added. He said China and the U.S. should work together to confront the major tests of the next few decades.

Design of China's first maglev train completed, test run planned in 2020

The design for the prototype of China's first maglev train with a top speed of 600 km/h has been completed, according to Mrs Liang Jianying, 46, Chief Engineer of state-owned CRRC Qingdao Sifang. Liang was speaking in Hong Kong on the sidelines of the InnoTech Expo organized by Our Hong Kong Foundation – a think tank set up by former Chief Executive Tung Chee-hwa. Although the train is designed to hit a top speed of 600 km/h, she said the company was aiming for a "maximum operating speed" of 550 km/h.

The train and a comprehensive maglev transport system around it are expected to fill the service gap between the high-speed rail network and aviation. High-speed trains usually operate at speeds of between 200 km/h and 400 km/h. Maglev technology moves trains on magnetic fields. Because there is no contact with the tracks and the trains 'float', they can travel at higher speeds without friction. Liang said the escalating U.S.-China trade war would not harm the development of China's high-speed train industry. "We indeed conduct global procurement of parts for our trains but only a very small portion is bought from the United States," said Liang, who has been overseeing major high-speed train designs at Qingdao Sifang since 2006. Liang also emphasized China has mastered many critical technologies in designing high-speed trains since the country launched its industry with models and parts imported from Japan in 2004. "Our strategy has been one with three steps: import advanced technologies from foreign countries, digest and absorb them, and eventually develop our own innovations," Liang said.

Liang and her team built model CRH380A, which has a top speed of 380 km/h and has been widely used on China's high-speed rail network. "More than 930 items of intellectual property were confirmed without any infringement. This marks our comprehensive grasp of the technologies," Liang said, as reported by the South China Morning Post.

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