法兰德斯中国商会 FCCC VCKK

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

Newsletter

4 December 2018

FCCC/EUCBA ACTIVITIES

Week International Entrepreneurship: China – 5 December 2018 – Antwerp

Share useful information and experience!

The Flanders-China Chamber of Commerce (FCCC), VOKA and Flanders Investment and Trade (FIT) are organizing an event on the occasion of Week International Entrepreneurship: China, on 5 December 2018 at 13h30 at VOKA, Markgravestraat 12 in Antwerp.

In 2017 Flanders exported more than €7.3 billion to China, whereby the country climbed to the 9th spot on the list of the Flemish export. The family income of Chinese consumers keeps growing, leading to a higher living standard and rising demand for services in tourism, education, medical care and leisure spending.

More than enough reasons to focus on China during the Week of International Entrepreneurship, organized by VOKA, the FCCC and FIT. Learn more about doing business with the country and network optimally with experts and colleague entrepreneurs.

Programme:

13:30 Welcome and registration
14:00 Welcome by **Jill Suetens**, Manager International, VOKA – KVK Antwerp-Waasland and **Gwenn Sonck**, Executive Director Flanders-China Chamber of Commerce / EU-China Business Association
14:15 Flemish trade with China and actions by FIT by **Michèle Surinx**, Area Manager East-Asia, Flanders Investment and Trade
14:45 Testimony on doing business with China by **Filip DeLanghe**, Urbanization Architect – Director AWG Architecten
15:05 Break

15:35 Opportunities in new China, testimony of experience by **Sven Agten**, Managing Partner, Agio Capital & Business Solutions China
16:20 Conclusion
16:30 Networking reception

Practical info:
Where: VOKA Antwerp, Markgravestraat 12, 2000 Antwerp
When: 5 December 2018, 13:30h.
Price: free of charge, however if you register but are unable to attend, inform us at least one day before the event by mail to pr.aw@voka.be In case of no or late notification we will charge you €75 (excl. TVA) per person.

More information and registration via this link

PAST EVENTS

Seminar: New Belgian Code of Companies and Associations: Practical Consequences for Chinese businesses – 4 December 2018 – Linklaters LLP, Brussels

The Flanders-China Chamber of Commerce and Linklaters organized a seminar: **'The New Belgian Code of Companies and Associations: Practical Consequences for Chinese businesses',** on **4 December** at Linklaters LLP in Brussels.

An extensive legislative reform of the Belgian company law is underway, aiming to modernise the rules and **make Belgium a more flexible and attractive place** of incorporation for both national and foreign companies. The Belgian government prepared a New Code of Companies and Associations, which has been approved in first reading by the Parliament on 23 October 2018. **The reform will have an impact on all legal entities in Belgium.**

The Flanders-China Chamber of Commerce (FCCC) and the law firm Linklaters LLP, jointly organized a seminar during which the main aspects of the reform and the **practical consequences for Chinese businesses** were discussed, including:

- Simplification of corporate legal forms and structures
- New, streamlined private limited liability company (SRL/BV), without registered capital
- Modernised corporate governance
- Increased mobility of companies
- Tax consequences of the reform

Speakers at the seminar:

- **Gwenn Sonck**, Executive Director, Flanders-China Chamber of Commerce
- **Arnaud Coibion**, Partner, Corporate/M&A - Head of the China desk in Belgium
- **Jeremy Filbiche**, Associate, Corporate/M&A - Member of the China desk in Belgium
- **Matthieu Possoz**, Associate, Tax

Given the roundtable format of this event, spaces were limited.

MEMBERS' NEWS

International Research Project (IRP) to explore opportunities in China

The International Research Project travels to China, with the aim to contribute to your organization through research.

The International Research Project (IRP) is a non-profit consulting organization, operated by a multidisciplinary team of master students.

Yearly, the IRP goes abroad to explore the opportunities for international organizations in a foreign market. Supported by professors from both universities of Amsterdam, the IRP has successfully conducted 162 research projects in 26 countries since 1990.

Next year's destination is China. Currently, we are looking for business partners. Partners for whom we can perform tailormade, desk- and field research. Findings will provide our affiliates with a research integrated advice of high quality.

Are you interested in our project? Or do you know of an organization that might be? Please get in touch!

Wednesday December 5th, two IRP members will attend the China-Seminar hosted in Antwerp by the Flanders-China Chamber of Commerce, VOKA and Flanders Investment and Trade. We hope to see you there!

Get in touch to find out how we can help your organization grow!
externalaffairs@irp-maa.nl | irp-maa.nl | +31681141435

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FOREIGN TRADE

A 90-day truce in trade war, discussions on removal of tariffs after Xi-Trump dinner in Buenos Aires

The Chinese and American Presidents Xi Jinping and Donald Trump agreed at a dinner following the G20 Leaders' Summit in Buenos Aires, Argentina, **to call a truce in the trade war** between their two countries. The U.S. agreed not to raise tariffs from 10% to 25% on USD200 billion of Chinese imports on January 1 as originally planned but will **wait 90 days to allow for negotiations to continue** to remove existing tariffs on each other's products, marking a significant de-escalation in trade tensions between the world's two biggest economies. Chinese State Councilor and Foreign Minister Wang Yi said that **China agreed to buy more from the U.S.** to address the bilateral trade imbalance. The amount of the purchases has not yet been agreed upon, but they would be very substantial, and include agricultural, energy, industrial, and other products from the U.S. China would also buy agricultural products from U.S. farmers immediately.

Both countries agreed to open their markets further and China agreed to address the legitimate concerns of U.S. businesses. The dinner discussion lasted an hour longer than expected. Both sides appeared satisfied at the end of the gathering, with applause heard in the room as the dinner drew to a close. White House Economic Adviser Larry Kudlow told reporters that the talks went "very well".

Before the start of the dinner, President Xi had said that he was very happy to meet with President Trump. "Since the last meeting, there have been many new changes in the world situation. As two big countries, China and the United States have important influences and share important responsibilities in promoting world peace and prosperity.

Cooperation is the best choice for both sides. I would like to take advantage of the opportunity tonight to exchange views with the President on issues of common concern and plan for the next phase of Sino-U.S. relations," Xi said. President Trump said that his relationship with Xi was "very special". "I think that is going to be a very primary reason why we'll probably end up – ending up getting something that will be good for China and good for the United States," Trump said.

The participants finished their meeting with a group photo that included both teams, underscoring a sense of cohesion that contrasted with the acrimony between the two sides since the bilateral trade war started. After the U.S. imposed 10% tariffs on USD200 billion worth of Chinese products in late September, China responded by slapping duties ranging from 5% to 10% on USD60 billion worth of American imports. Previously, the U.S. had imposed 25% tariffs on USD50 billion worth of Chinese imports in July and August, and China retaliated in a tit-for-tat manner by levying the same tariff rate on the same amount of U.S. products. Trump imposed the tariffs not only to force Beijing to take measures to close a decades-old U.S. trade deficit with China but to give U.S. companies easier access to Chinese markets. China's trade surplus hit a record USD375 billion last year and amounted to USD261 billion in the first eight months of 2018, according to U.S. government data, the South China Morning Post reports.

The G20 meeting was the leaders' first since the trade war began. **With Trump at the dinner were** Secretary of State Mike Pompeo, Treasury Secretary Steven Mnuchin, White House Chief of Staff John Kelly, Trade Representative Robert Lighthizer, National Security Adviser John Bolton, Trump Adviser and son-in-law Jared Kushner, Economic Adviser Larry Kudlow, Chief Trade Adviser Peter Navarro and Matt Pottinger, the Senior Director for Asian Affairs on the National Security Council. **The Chinese delegation included** Ding Xuexiang, Director of the General Office of the Communist Party's Central Committee; Vice Premier Liu He; Yang Jiechi, Director of the Secretariat of the Communist Party's Central Leading Group on Foreign Affairs; Wang Yi, State Councillor and Foreign Minister; He Lifeng, Chairman of the National Development and Reform Commission (NDRC); Commerce Minister Zhong Shan; Cui Tiankai, Chinese Ambassador to the U.S., and Wang Shouwen, Vice Minister of Commerce.

U.S. President Donald Trump tweeted after his departure that **China had agreed to reduce and ultimately remove tariffs on U.S. cars imported into China**, which currently stands at 40%. A White House statement said both sides would **immediately begin negotiations on a wide range of issues**, including forced technology transfers, intellectual property protection, non-tariff barriers and cyber intrusions. But if the two sides cannot reach agreement over these matters within the next 90 days, the U.S. will again raise tariffs. The two Presidents also agreed to exchange visits at an appropriate time.

FOREIGN INVESTMENT

German firms 'will invest more in China' despite trade war, slow reform

For German firms, the trade war and slow reform are not sufficient reasons to slow investment in China's large consumer market. Most German companies will ratchet up their investment in China, despite the ongoing economic uncertainty created by the U.S.-China trade war, according to a new survey. Two-thirds of German firms currently doing business in China said they plan to increase spending within the next two years, even though many are worried about China's economic outlook and dissatisfied with the pace of reform. Over half said they consider China's market opening insufficient and criticized the absence of a level playing field for foreign companies, while almost a third expected China's economy to worsen in the coming year.

The results of **the survey, conducted by the German Chamber of Commerce in China**, were released as Beijing expressed a willingness to increase the pace of reform during a charm offensive in European capital cities. The German Chamber survey was conducted before Chinese President Xi Jinping and U.S. President Donald Trump agreed to a ceasefire in the trade war. The survey shows that **86% of German companies did not change their investment plans in China over the past year**.

Another 10.6% decided to increase investment, while only 3.4% decreased or stopped investment due to regulatory and market barriers. Some 89.3% of German companies surveyed said they did not have any plans to leave the “world’s factory” within the next two years.

In July, BASF, the world’s largest chemical firm, signed a preliminary deal to build a USD10 billion complex in Zhanjiang in Guangdong province. Signed during a state visit by German Chancellor Angela Merkel, the plant could become its third-biggest global production base upon completion in 2030. In October, Munich-based luxury car maker BMW announced a €3.6 billion deal to raise its stake in its Chinese joint venture to 75%, up from 50%. This was the first such move from a global automotive company and came after Beijing announced a relaxation of ownership rules in China’s car market. The deal will be completed in 2022, when the new rules come into force.

Speaking at the **Hamburg Summit: China Meets Europe**, Chinese Vice Premier Liu He cited the BMW deal as an example of China opening up its economy to foreign investors. He said that BMW would be able to take a 100% ownership stake in the joint venture, but that it wished to maintain its local partner. The Chinese political leadership has used the European roadshow as a chance to present its free trade credentials, with Liu suggesting that China was willing to deepen cooperation on finance, trade and investments with Germany.

But despite their willingness to invest, the survey showed that **55% of German companies thought China’s economic reform and market opening had been insufficient**, while 53.6% were dissatisfied with the lack of a level playing field for foreign companies. German companies have also become less optimistic about Chinese economic prospects. Nearly 30% said they thought the economy would worsen in the next year, compared with 18.5% in last year’s survey, the South China Morning Post reports.

German President Frank-Walter Steinmeier is making a six-day state visit to China this week. As Foreign Minister from 2005-09 and 2013-17 he advocated greater engagement with China. Steinmeier’s trip comes as trade between the countries is on track to reach an all-time high. China has overtaken the U.S. in the past two years as Germany’s largest trading partner. Germany has long been China’s biggest trading partner in the EU. China’s trade volume with Germany alone is equivalent to its total combined trade volume with Britain, France and Italy.

MACRO-ECONOMY

Chinese provinces scramble to hit their 2018 growth targets

With only a month left of the year, Chinese provincial officials are running out of time to meet their annual growth targets, even as Beijing advances trillions of yuan from next year’s budget to stimulate local economies. Fully 1**9 of China’s 31 provinces, autonomous regions and municipalities are behind in meeting their annual GDP targets** set earlier this year, based on their economic data from the first three quarters of the year, published by the National Bureau of Statistics (NBS). The effects of the central government campaign to cut excessive debt, combined with the trade war with the United States, have sapped growth in many provinces this year.

The growth shortfall in so many provinces this late in the year also raises the question of whether Beijing can meet its national 2018 growth target of around 6.5%. Chinese growth was 6.7% through the first three quarters of the year, leaving some leeway to meet the target even if growth slows further in the fourth quarter. Even though Beijing has stressed the quality of growth rather than its pace, failure to meet the growth targets could hurt local officials’ chances of promotion within the Communist Party hierarchy, giving them an extra incentive to act. The rapid weakening of Chinese growth in the second half, and expectations that the slowdown will accelerate next year, added to pressure on Chinese President Xi Jinping to offer concessions to reach a trade deal with U.S. President Donald Trump at their dinner in Buenos Aires on December 1.

With the clock ticking towards the year end, some provincial officials are pulling out all the stops in the final few weeks to boost growth and secure their jobs. Xian Hui, Governor of Ningxia, called on his subordinates to prepare for a 40-day race to meet the growth target by improving the efficiency of key projects. Ningxia's economy grew 7% in the first three quarters, slightly less than its annual goal of 7.5%. Tang Renjian, Governor of Gansu province, ordered local party officials to boost factory production and start new government-sponsored projects as soon as possible. Gansu's 6.3% growth in the first nine months was above its annual target of about 6%, but its industrial output fell by 1.6% year-on-year in October, stoking worries within the government that fourth-quarter growth would disappoint and pull the full-year results below the target, the South China Morning Post reports.

China's industrial companies posted slower but steady profit growth in the first 10 months of the year, led by gains in the oil drilling industry and the iron and steel sector. The combined profit of industrial companies with an annual revenue of more than CNY20 million each went up 13.6% year-on-year in the January-October period to CNY5.52 trillion. State-owned companies made a combined profit of CNY1.67 trillion in the first 10 months, up 20.6% from the same period of last year.

Bank of China (BOC) forecast that gross domestic product (GDP) in China will grow by 6.5% in 2019, 0.1 percentage point lower than the estimated full-year GDP growth this year.

CHINA NEWS ROUND-UP

Sequoia Capital remains bullish on China, but tech industry to face bumpy road

Neil Shen, Founding Partner of Sequoia Capital China, who has backed some of China's biggest internet giants, **said he remained "very bullish" about the long-term prospects for the country's consumer economy** as more people move from the countryside to the cities. "We're still in the early stage of urbanization," he said at the **Fortune Global Tech Forum 2018 in Guangzhou**. "Consumption will gradually increase as that matures." The tech industry will also continue to grow by disrupting and gaining market share from traditional industries, though it will be a "bumpy road," he added. The 51-year-old founded Sequoia Capital China in 2005 and is regarded as one of the country's most influential start-up investors.

About 60% of Sequoia China's investments are in early-stage start-ups, according to researcher ITJUZI. Sequoia China currently runs several funds with more than CNY200 billion under management. Shen, a Yale graduate and former banker, co-founded flight ticket and hotel booking platform Ctrip in 1999 with James Liang, now the company's Executive Chairman. He also backed Alibaba Group Holding when the Hangzhou-based company was still a unknown start-up. Confidence in tech companies has taken a knock after a big summer sell-off led by some of the industry's biggest names, from Facebook to Tencent Holdings. In China, the crop of recently listed tech companies including Xiaomi and Meituan Dianping have declined from their initial offer price. Sequoia is still the second-biggest shareholder in Meituan Dianping after its initial public offering (IPO) with a 12% stake.

Other Sequoia portfolio companies include Bytedance, a digital media company, and ride-booking firm Didi Chuxing, now two of the world's most valuable start-ups. As for the next big thing, Shen said that beyond the U.S. and China, Sequoia is focusing on India and Southeast Asia. Their large populations, growing consumption demand, smartphone penetration, great entrepreneurs and engineers make them an attractive investment, he said, as reported by the South China Morning Post.

Great Wall Motor looks towards Europe with new electric vehicle brand Ora

Great Wall Motor, China's largest maker of sport-utility vehicles (SUVs), **plans to make inroads into Europe with its electric vehicles in 2020**, helped by a new brand expected to bolster its growth - known as **Ora**. Ning Shuyong, Vice President of the Baoding-based vehicle maker, said Great Wall had begun studying ways to build up its global distribution system for electric vehicles with the ultimate goal of selling to Europe, part of the company's efforts to go global. The group unveiled the first model under the Ora brand, the iQ crossover, in September. The company has since secured orders for more than 10,000 iQs, which have a range of 360 kilometers between charges. "We have the vision to become a market leader in the electric vehicles segment in China," said Ning, who is also General Manager of Ora. "Our cars are designed and built in compliance with international standards and we definitely set our sights on international markets including Europe."

Ora will unveil its new model R1, a four-seat mini electric vehicle with a range of up to 350 km in mid December. The R1, which will have a sticker price of about CNY110,000, takes on Chery Automobile's Ant mini and JAC Motors' iEV6 in China. Central and local government subsidies are expected to offset the price to consumers by as much as

CNY50,000. Small electric vehicles make up the largest segment of China's new-energy vehicle (NEV) market, with sales of 400,000 units a year. Ning said a market leader in this segment would need to sell about 100,000 units a year.

Ning would not disclose whether Great Wall would make its Ora vehicles as part of a joint venture with BMW. In July, Great Wall agreed with BMW to form a 50-50 venture, **Spotlight Automotive**, to produce electric vehicles with each party contributing half of the total CNY5.1 billion investment. The central government wants domestic carmakers to produce 3 million electric vehicles a year.

China is the world's largest new-energy vehicle market with sales of 777,000 units in 2017, up 53% on-year. Ning said Great Wall planned to have an annual electric vehicle capacity of 450,000 units a year. China's carmakers are on track to report their first-ever decline in annual sales since 1992, the South China Morning Post reports.

China Customs aims to cut clearance times in half by 2021

The General Administration of Customs (GAC) aims to cut average clearance times in half by the end of 2021, and implement more measures for speedier imports and exports. "The general clearance time has been shortened by over 40% for eight weeks in a row," said Zhang Guangzhi, a member of the Communist Party group of the General Administration of Customs. By the end of October, **the average import clearance process took 50.14 hours**, nearly half the 97.39 hours seen last December. Export clearance times meanwhile took 6.3 hours on average in October. Zhang said the GAC will continue to implement 20 measures to optimize the business environment for cross-border trade the Chinese government has put forward earlier this year, including optimizing the process, increasing efficiency and lowering costs.

China Customs has entered into mutual recognition agreements with nine business organizations and 36 countries and regions, including the European Union, South Korea and Singapore. "The GAC is now working on mutual recognition with important trade partners and economies involved in the Belt and Road Initiative (BRI) such as Kazakhstan, Belarus, Mongolia, and Canada," Zhang said. According to a World Bank Report, China has been rated 65th out of 190 economies for its cross-border trade environment, up from 97th place a year ago.

"In the past, companies like BMW Brilliance Automotive needed to apply, collect and deliver documents every week. From applying for permission from the Commercial Bureau to clearance from the Port Agency, the whole process could take up to four working days," Li Xin, Manager of automobile logistics in the North China branch of Sinotrans Air Transportation Development Co said. "Now the company only needs to submit the application form online to the Port Agency, which takes only half a day," he added, as reported by the China Daily.

Duty-free policy in Hainan to be further eased

The duty-free policy in Hainan province will be further eased from December, to boost tourism and domestic consumption as the island targets to be a free-trade port. Domestic and overseas tourists, as well as island residents can make duty-free purchases up to CNY30,000 per person in one year, up from the current limit of CNY16,000, the Ministry of Finance said in a statement on its website. There will be no restrictions on purchase frequency. Some medical apparatus and instruments will be included on the duty-free product list, such as hearing and visual training aids, and respiratory support equipment. Every consumer can buy a maximum of two of these items each time. Further easing of the tax policy in Hainan is expected to spur domestic tourism and boost consumption of overseas goods and luxury items, Wang Huiping, Deputy Director of the Hainan Finance Department, said at a news conference.

The new policy took effect on December 1. It is the fifth adjustment of the island province's duty-free policy since the authorities started a pilot tax refund program in Hainan on January 1, 2011. Starting from April 2011, visitors to the island could have tax rebates with a purchase limit of CNY5,000. The cap was raised to CNY8,000 in November 2012 and CNY16,000 in February 2016. "After each adjustment of the tax policy during the past seven years, duty-free sales increased by more than 20%, indicating the policy effects are remarkable," said Wang. Purchases of duty-free products in the province totaled CNY7.95 billion from January to October, up 23% year-on-year. Duty-free sales reached CNY8.016 billion last year, up 32% from 2016. More than 12 million tourists have purchased duty-free products worth CNY38.5 billion from April 20, 2011, to the end of October this year, the China Daily reports.

China and Spain to collaborate on Belt & Road as President Xi visits

Chinese President Xi Jinping paid a three-day state visit to Spain before traveling to Buenos Aires for the G20 Leaders' Summit, meeting with Spanish King Felipe VI at Zarzuela Palace in Madrid. It was the first visit by a Chinese head of state to Spain in 13 years. President Xi said China and Tarragona in Spain were first connected over 2,000 years ago via the ancient Silk Road. China and Spain should better connect their developmental strategies and **jointly build the Belt and Road**, President Xi said, adding that the development of China-Spain relations is facing new opportunities.

"The BRI is a promising way of promoting physical and digital connectivity in Eurasia and beyond," said Andres Ortega, Senior Researcher at the Elcano Royal Institute in Spain. "Great opportunities exist for Spanish companies in the infrastructure, construction and power sectors. **Spanish firms**, with understanding and existing relationships in countries across Latin America and Africa, **face a great opportunity to work with Chinese firms in these markets**, and they have great expertise to offer in such partnerships," he said.

Angel Saz-Carranza, Director of Spain's ESADE Center for Global Economy and Geopolitics, added that better BRI connectivity could also benefit Spanish companies wanting to export their renewable energy technology, and also boost Spain's tourism sector. Reyes Maroto, Spain's Minister of Industry, Trade and Tourism, reaffirmed in Beijing in October Spain's eagerness to further participate in BRI-related development. "Two axes of this initiative are very important for Spanish companies: connectivity and trade facilitation," Maroto said. A new cargo train service connecting Yiwu in Zhejiang province with Madrid has significantly reduced freight costs for Spanish exports, compared to airfreight costs.

President Xi accepted the Gold Key of the City of Madrid from Mayor Manuela Carmena. In 1985, Madrid and Beijing became cities of friendship. President Xi is also visiting Panama and Portugal.

Duisburg thriving as Belt & Road terminal

For decades, the city of Duisburg lying at the heartland of Germany's industrial Ruhr region, had struggled with a depression just like other heavy industrial cities around the world that were experiencing a structural transformation. But nowadays the world's biggest inland port is changing — the sites once used as steel mills have been turned into transport terminals, the China Daily reports. **"The freight services from China are really important for us,"** said Amelie Erxleben, staff member with the **Duisburg Intermodal Terminal (DIT)**, the biggest of the nine terminals of the Port of Duisburg. Duisburg is ambitious to become the hub of logistics in the center of Western Europe and is grasping its chance as China is reviving the ancient Silk Road. "Take a look around, Chinese containers are everywhere here," said George, a 58-year-old German truck driver, pointing at a container nearby with a CRE logo, short for China Railway Express. He was among hundreds of drivers waiting at the DIT for a freight order.

CRE is the railway freight service linking China and Europe. According to China Railway Corp, in the first half of this year, the service **has linked 48 Chinese cities with 42 cities in 14 European states and 2,497 trains traveled the route**, a 69% rise compared with the same period of last year. George said CRE trains have brought significantly more Chinese businesses to the terminals and Port of Duisburg. The products are no longer silk, tea or ceramics. Made-in-China laptops, mobile phones and textiles are the most popular products reaching Europe onboard the trains, while made-in-Europe high value-added fine wines and vehicle spare parts are shipped to China.

Erxleben said now 25 freight trains travel every week between Chinese cities and Duisburg, 15 China-bound and 10 Europe-bound, accounting for nearly one-third of the freight volumes of the DIT. Arriving containers are shipped onwards via the Rhine or transported by trucks to other European cities. Four years ago, only two or three freight trains traveled between China and Duisburg. About 600 to 800 trucks now come and go every day, and the terminal expanded its truck fleet from 10 several years ago to 60 now. The terminal has also bought a 200,000 square meter space to store more containers. Johannes Pflug, who is responsible for China affairs in the Duisburg municipality, said that **over 6,000 jobs have been created by CRE**. Sōren Link, Mayor of Duisburg, said the city is the "China Town" of Germany, the China Daily reports.

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Contact

Flanders-China Chamber of Commerce
Office: Ajuinlei 1, B-9000 Gent – Belgium
New telephone and fax numbers: Tel.: +32/9/269.52.46 – Fax: ++32/9/269.52.99
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.

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