China Business Weekly

9 July 2019

MEMBERS' NEWS

Volvo's arrive at North Sea Port in Gent, Belgium after 10,000km train journey from Xi'an, China

(From left: Geert Pauwels, CEO Lineas; Daan Schalck, CEO North Sea Port; Stefan Fesser, CEO Volvo Cars Gent; Gwenn Sonck, Executive Director FCCC & EU-China Business Association; Zhai Ruopeng, Vice General Manager ITL Group)

On July 4, 2019, the first mixed transportation train carrying 190 Chinese-made Volvo's arrived in the North Sea Port in Ghent, Belgium. Departing in Xi'an, China, the train covers a distance of 10,000km in 22 days to bring the cars to their new destination. The train will run twice a week and will transport XC60s from Xi'an to Ghent and will return to the port of Xi'an carrying XC90s, V90s and V60s. Zhai Ruopeng, vice general manager of Xi'an's International Inland Port Investment and Development Group, emphasized the importance of the One Belt One Road project and praised the city of Gent for taking part in the initiative. "Our aim is to deliver our vehicles as quickly as possible to the final customer. By establishing the new rail transport directly to Volvo Car Gent we will reduce the lead time to customers up to 50%. This demonstrates our commitment to drive efficient and sustainable solutions along the entire supply chain" says Steffan Fesser, CEO of Volvo Cars Gent.

ACTIVITIES SUPPORTED BY FCCC

FIT: Princely mission to China – 16 to 22 November 2019

China is one of the largest economies in the world and the second-largest importer. It is also one of the biggest countries with an enormous consumer market: the number of people in China's middle class is increasing yearly. It is Flanders' 10th export destination and the third outside Europe.

China's economic development involves technical-scientific progress and innovations. At the same time, China faces big challenges in the fields of environment, energy, transport, health and foodstuffs.

Discover this exiting market during an economic mission from 16 to 22 November 2019, headed by HRH Princess Astrid.

On the program:

- **Beijing**: the political center of China and **Shanghai**, China's commercial heart.
- As an option, Flanders Investment & Trade is offering a third destination: a program in Guangzhou or Hong Kong.
- During this multi-sectoral mission, Flanders will focus on **cleantech, life sciences** and **sports & entertainment technology**.
- Other key sectors which will be covered include: diamonds, agro-food, smart economy, artificial intelligence, robotics, space, transport and logistics, e-commerce, architecture, sustainability and tourism.

What to expect:

- Establish useful high-level contacts in one week.
- FIT will prepare a tailor-made program in Beijing, Shanghai and optionally in Guangzhou or Hong Kong, irrespective of the sector in which you are active.
- During seminars, visits and numerous networking moments, you will acquire a lot of information from your colleagues-entrepreneurs.

Registration is open till 19 August 2019.

Organization: Flanders Investment & Trade in cooperation with the Agency for Foreign Trade, AWEX and hub Brussels Invest & Export.

More information (in Dutch) is available on the FIT website.

Contact: Michèle Surinx, Area Manager East Asia, T: 02 504 87 91 - E: michele.surinx@fitagency.be

FOREIGN TRADE

Tech companies welcome truce in trade war

Tech companies in the U.S. and China, which are among those most directly affected by U.S. tariffs and Huawei restrictions, **were quick to welcome the temporary truce in the trade war between the U.S. and China.** On the sidelines of the G20 meeting in Osaka, U.S. President Trump agreed not to impose 25% tariffs on an additional USD300 billion worth of Chinese imports “at least for the time being”. He also said that U.S. companies could resume sales to Huawei Technologies provided these did not threaten U.S. national security. Even as business groups and analysts welcomed the announcement, most noted that the hard work lies ahead for both countries to solve the difficult issues, including intellectual property protection, industrial and government espionage, state company reform, subsidy policies, punitive tariffs, and investment and trade restrictions.

Gao Feng, Spokesman of the Ministry of Commerce (MOFCOM), said that **before China and the U.S. could reach a trade deal, the U.S. must eliminate all tariffs that have been imposed on Chinese imports**. U.S. President Donald Trump previously said that he wanted some tariffs to remain in place for a ‘substantial period of time’, even extending beyond any agreement. U.S. and Chinese officials will talk by phone in the coming week as they seek to resolve the trade war between the two countries and will be scheduling face-to-face meetings, said Larry Kudlow, Trump’s Chief Economic Adviser. He was referring to **the resumption of trade talks as early as this week**.

Chinese official media outlets toned down expectations that President Trump would lift restrictions on Huawei. The company itself commented: “We acknowledge the U.S. President’s statements and have no further comment at this time.” It is still not clear which products will remain restricted and to what extent Huawei’s core network and 5G base station business may still suffer from the ban. Larry Kudlow said that Huawei will remain on the U.S. blacklist, and “what’s happening now is simply a loosening up for general merchandise”, such as generally available chips and software.

Ho-Fung Hung, Professor of political economy at Johns Hopkins University remarked: “They have a kind of truce and say they’re going to continue with the negotiations. It’s the best people can expect. There was no significant progress in anything.” Many U.S.-China differences are so deeply entrenched that a quick deal will not work, said Yukon Huang, Senior Fellow at the Carnegie Endowment for International Peace and former China Country Director at the World Bank. The impediments include entrenched tension, unrealistic expectations, finding a mutually agreed way to arbitrate disputes, realizing that innovation in each country benefits the other, and addressing America’s low savings rate and high budget deficits that really drive its trade deficits, he said. Jian Chang, Chief China Economist at Barclays, said that the truce agreed in Osaka “does not necessarily increase the likelihood of a deal being reached. It is probably in the best interest of both parties to keep the talks running as long as they can.”

In his latest remarks on the U.S.-China trade war, President Trump said that the U.S. should start manipulating the dollar, accusing China and Europe of playing the ‘big currency manipulation game’. This would directly contradict official U.S. policy not to manipulate the dollar’s value to gain trade advantages. The U.S. Treasury Department earlier found no country meets the criteria for being labelled a currency manipulator, but put China and eight other countries on watch list.

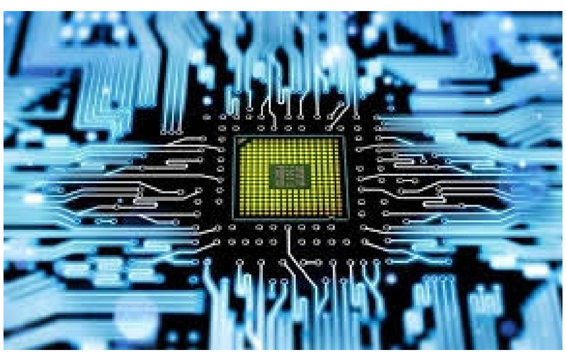
The actions of the United States have contributed to the “downward spiral” in the country’s relations with China, according to a group of 100 American academics, foreign policy experts and business leaders. In an open letter addressed to President Trump and members of Congress, and published by the Washington Post, the signatories wrote: “We are deeply concerned about the growing deterioration in U.S. relations with China, which we believe does not serve American or global interests.” Signatories of the letter include Susan Thornton, former U.S. Assistant Secretary of State for East Asian and Pacific Affairs, and J. Stapleton Roy, former U.S. Ambassador to China. “Although we are very troubled by Beijing’s recent behavior, which requires a strong response, we also believe that many U.S. actions are contributing directly to the downward spiral in relations,” it said. The letter said also that fears China would replace the U.S. as the global leader were “exaggerated”, as it was not clear if Beijing wanted or was able to achieve such a position. Chinese Foreign Ministry Spokesman Geng Shuang said that he supported the “rational and objective voices and opinions” in the letter. Michael D. Swaine, Senior Associate at the Carnegie Endowment for International Peace, said that the letter is proof positive that there is no consensus behind the extreme policy stances” toward China now evident in Washington.

People’s Bank of China Governor Yi Gang – at an event in Helsinki – said the result of the meeting of Presidents Trump and Xi in Osaka was “a little bit better” than expected, but **stressed that difficulties remain ahead in solving trade tensions** with the U.S. Yi said he will remain cautious in the future because structural and fundamental issues remain. On the domestic economy, Yi said the central bank's interest rates are at a comfortable level, economic growth is close to its potential and the current policy stance is enough to deal with different situations. Yi's comments signal that policymakers won't necessarily adopt broader easing measures if the risks from the trade war remain constrained. He also pointed to the growing importance of consumption as a driver for growth.

In a possible new security incident, **Google has denied contributing expertise to the Chinese military** after taking part in research that could be used to sharpen the accuracy of China's new stealth fighter jet. Zhai Shumin, a lead scientist from Google, took part in a research program in Beijing with applications that include the military, medicine and education. The research paper about the development of new computer-human interaction technology focuses on a smart target-selection assistant that can speed up on-screen mobile target selection by more than 50% and improve accuracy by nearly 80%. A Google spokesperson said there was nothing in the paper that referred to a military application.

IT & TELECOM

American chip makers lobbied to ease U.S. export controls on Huawei



President Donald Trump's decision to allow U.S. companies to continue selling to Huawei followed an extensive lobbying campaign by the U.S. semiconductor industry that argued the ban could hurt America's economic and national security. In multiple high-level meetings and a letter to the Commerce Department, the companies argued for targeted action against Huawei Technologies instead of the blanket ban the Trump administration imposed in May. That includes identifying specific technologies that the Chinese company shouldn't be given access to, while allowing U.S. firms to supply the rest.

The Semiconductor Industry Association (SIA), a trade group that represents companies including Intel, Broadcom and Qualcomm, told the Trump administration that its sanctions against the Chinese company will make them appear to be undependable partners, which will put them at a severe disadvantage globally.

Representatives of chip makers last month met with Commerce Secretary Wilbur Ross and Treasury Secretary Steven Mnuchin to argue that the decision to place Huawei on the Entity List could hurt the country. In the letter, SIA said that the action risked cutting off its members from their largest market and hurting their ability to invest. At the same time, Huawei would in many cases be able to get components elsewhere, they argued.

"Overly broad restrictions that not only constrain the ability of U.S. semiconductor companies to conduct business around the world, but also casts U.S. companies as risky and undependable, puts at risk the success of this industry, which in turn impacts our national security," the group wrote last month. Apparently Trump listened, telling Chinese President Xi Jinping in Osaka that American firms weren't pleased with his Huawei policy and announcing that he had agreed to let them keep shipping some of their components and technology. He later clarified he will only allow them to sell "equipment if there is no great national emergency problem with it," without offering more details. Trump's comments stoked confusion among industry and analysts, and the White House has not yet announced specifics on the path forward for U.S. companies doing business with Huawei, the South China Morning Post reports.

China is U.S. chipmakers' biggest market, providing about a third of revenue. They are arguing that not all exports to Huawei and its affiliates pose a security risk and that much of what is sold there is easily replaceable with non-U.S. products. But National Economic Council Director Larry Kudlow emphasized: "Anything to do with national security concerns will not receive a new license from the Commerce Department. I think that's very important."

Huawei Founder Ren Zhengfei said that Trump's decision to relax the ban "would not have much impact on what we are currently doing. We will still focus on doing our own job right." He added Huawei is willing to continue to buy products from U.S. companies.

In Britain, Vodafone confirmed it is continuing to use Huawei equipment in non-core parts of its network infrastructure for the 5G rollout, even though Huawei equipment could be banned if the UK government were to join in United States-led restrictions on the Chinese company. Last week, Vodafone launched 5G in Birmingham, Bristol, Cardiff, Glasgow, Manchester, Liverpool and London. Twelve more cities will soon follow. “We are proud to be helping Vodafone open up a new world of seamless opportunities with their launch of 5G mobile services in the UK,” Victor Zhang, Senior Vice President of Huawei, told Xinhua News Agency. Vodafone recently also launched the first commercial services of its 5G mobile network in 15 Spanish cities, in 12 of them in cooperation with Huawei.

REAL ESTATE

Hi-tech hub Shenzhen facing office space glut

In China’s hi-tech hub of Shenzhen, a confluence of factors, from over-exuberant behavior by commercial property developers, the U.S.-China trade and tech war, and an exodus of foreign investors, are weighing heavily on what was until recently a booming economy. The city – just over the border to the North of Hong Kong - is uniquely exposed to the multitude of headwinds facing the Chinese economy, given its track record of luring foreign capital as a special economic zone (SEZ), and its status as a hotbed of innovation. **Developers are facing huge overcapacity, with the vacancy rate now near a 10-year high.** This is just one indicator of weakening economic sentiment in China’s wealthiest per capita city as some businesspeople are struggling with “the toughest year” of their careers.

Cindy Huang, Saleswoman of high-end serviced offices in Shenzhen’s central business district (CBD), said **2019 has been the worst year on record**. Lan Liu, Operations Manager of a serviced office firm in the Futian district that is home to Shenzhen’s municipal government, said there has been growing pressure for office landlords in Shenzhen to cut rents this year. “Since last year, it’s been common to see companies downsize their office space and send staff to co-working spaces or to work from home offices. I heard from most of our tenants that their sales have been suffering since last year, and their views on expansion are very conservative. Everyone is in ‘wait-and-see’ mode for the economic future of the city and the country.”

Part of this trend is due to a shift in the way Shenzhen’s tech firms operate. More and more, start-ups and established players prefer co-working spaces, amplifying the characterization of Shenzhen – home to tech companies like DJI, Huawei and ZTE – as “China’s Silicon Valley”. The vacancy situation is most pronounced in the city’s Qianhai area near the border with Hong Kong, which has a vacancy rate of 65.7%. Qianhai had hoped to become one of the largest business districts in China and was positioned by Beijing to be a hub for financial and innovation reform, in a bid to lure international companies and start-ups. In Qianhai and also the Shenzhen Bay area, both of which face South into Hong Kong, the pressure on the commercial property sector will increase, with nearly completed towers due to come online, bringing with them a new supply of office space.

Shenzhen’s high-end office buildings currently occupy 5.53 million square meters, a rise of 19.3% year-on-year, according to Colliers International. The firm estimated that an additional 4.37 million sq m will be added by 2021. Alan Fung, Guangzhou Managing Director at Colliers, said that the vacancy rate for “Grade A” office space in Shenzhen stands at 23%, compared to 13.6% at the end of the second quarter of last year. He blames this on the central authorities’ crackdown on peer-to-peer lenders, as Beijing attempted to get a handle on rising debt outside mainstream financing channels. These companies were previously valuable tenants.

The downturn is not just being felt in the property sector. A yacht broker in Shenzhen said his team of five sales people once sold 26 imported yachts in a single year, some costing millions of U.S. dollars, to wealthy Chinese buyers earlier in the decade. Last year, they sold fewer than 10. Growth in telecommunications equipment, computers and other electronics – Shenzhen’s key sectors – fell to 10.7%, down from 13.7% in 2018, the South China Morning Post reports.

CHINA NEWS ROUND-UP

Hydrogen vehicles becoming a new focus in renewable energy vehicles

Analysts say it is a good time for investors to start thinking about the hydrogen vehicle sector. The science behind the technology is easy to grasp: hydrogen gas stored in a vehicle is converted by fuel cells into electricity. The vehicle is powered with essentially no emissions, and it can travel far longer distances than electric vehicles can without needing to refuel, underscoring why the sector is getting so much buzz. But cost – for the vehicles, the fuel and the network of refueling stations – is among challenges to making them commercially viable on a large scale. "In China, there are a lot of companies putting resources in this industry," said Toliver Ma, Auto Analyst at securities company Guotai Junan Securities in Hong Kong. "There are still technological obstacles to overcome to scale the usage. It will be a while."

Globally, Japan's Toyota and Honda, and South Korea's Hyundai are leaders, with hydrogen-powered models. Amazon is among U.S. companies using fuel-cell powered forklifts, and many U.S. states are experimenting with hydrogen-powered buses. In China, Great Wall Motor is making hydrogen energy and fuel cell vehicles a focus, investing more than CNY1 billion into research and development (R&D). FAW, the country's oldest carmaker, announced plans earlier this year to mass-produce fuel-cell cars as part of its luxury Hongqi brand. Chinese vehicle maker BYD has partnered with U.S. Hybrid to produce shuttle buses in Hawaii, which aims to be totally powered by renewables by 2045. Yutong Bus has been building fuel-cell buses, while Beiqi Motor signed an agreement with hydrogen fuel-cell engine manufacturer Beijing SinoHytec and electricity generation company SPIC Hydrogen Energy Development to produce 1,000 fuel-cell buses and build hydrogen stations by 2022.

Wan Gang, called China's father of electric vehicles and a Vice Chairman of the Chinese People's Political Consultative Conference (CPPCC), is enthusiastic about the future of hydrogen vehicles. He told Bloomberg that the government will commit resources to its development and extolling its benefits, especially for buses in China, where there are five times more long-distances buses for every inner-city one. At the 2019 World New Energy Vehicle Congress in Hainan earlier this month, presided by Wang Gang, **the heads of BYD, SAIC Motor, First Automobile Work Group (FAW) and Beijing Automotive Group (BAIC) all pledged their support for hydrogen**.

By 2030, Beijing plans to have one million fuel-cell vehicles on the road, ahead of the U.S.' target of 800,000. More than USD17 billion worth of announced investments will flow into the industry in China through 2023, according Bloomberg New Energy Finance. China has 15 hydrogen refueling stations, and 20 are under construction. It aims to have more than 1,000 by 2030, according to the International Hydrogen Fuel-Cell Association, as reported by the South China Morning Post.

Companies involved in hydrogen cars include BYD and Geely Automobile, while Jiangsu Huachang Chemical is making hydrogen pumping stations, and Shanghai Tongji Science & Technology Industrial and Lanzhou Great Wall Electrical invested in the fuel-cell vehicle industry.

China to scrap ownership limits in the financial sector in 2020

China will end ownership limits for foreign investors in its financial sector in 2020, a year earlier than scheduled, Premier Li Keqiang said. China will also further open its manufacturing sector, including the auto industry, while reducing its negative investment list that restricts foreign investment in some areas, Li told the World Economic Forum meeting ("Summer Davos") in Dalian. "We will achieve the goal of abolishing ownership limits in securities, futures, and life insurance businesses for foreign investors by 2020, a year earlier than the original schedule of 2021," Li said. China is moving forward the schedule to show the world that it will not stop opening up its financial sector, Li said, adding the government will also reduce restrictions next year on market access for foreign investors in value-added telecoms services and the transport sector.

The country will support foreign investment in advanced manufacturing industries such as electronic information, equipment manufacturing, medicine and new materials, and in the central and western regions, Li said, adding that favorable policies will be unveiled concerning equipment imported for self-use, corporate income tax and land supply. Li also pledged to implement the commitment to give national treatment to foreign-funded institutions in areas of credit information, credit rating and payment. The two-way opening of China's bond market will also be expanded, he said.

At the end of June, **China cut the number of sectors subject to foreign investment restrictions to 40 from 48** in the previous version, published in June last year. “Currently, global economic risks are rising somewhat, international investment and trade growth are slowing, protectionism is rising and unstable and uncertain factors are increasing,” Premier Li Keqiang told the WEF audience. China will not resort to competitive currency devaluation, Li said, and will keep the yuan exchange rate basically stable at a reasonable and balanced level. The country will further lower the overall level of tariffs, strive to remove non-tariff barriers, and actively expand imports of goods and services, the Shanghai Daily reports.

In a separate message to the 2019 World New Energy Vehicle Congress in Boao, Hainan province. President Xi Jinping said that China upholds a development path that is green, low carbon and sustainable, and it hopes to work with the international community to accelerate innovation in new energy vehicle technologies as well as the development of related industries.

Chinese consumers prefer to buy cheaper cars

Chinese consumers are not willing to pay as much as before when buying a vehicle, according to a study by consulting firm J.D. Power. The study found that the average price of cars considered by buyers has **dropped by 12%** to CNY215,000 in 2019 from CNY244,000 last year. Willingness to replace the current car with a new one also decreased to 20% from 37% in 2016. “Tighter budgets and the unwillingness to replace current vehicles make it hard to be optimistic about the new car market in 2019,” said Edward Wang, Research Director of J.D. Power China.

“Consumers in China are motivated by demands such as working toward a better life or enjoying driving, which means buying a new car is more of an option rather than a necessity,” Wang said. In addition, battery technology and vehicle reliability have become big concerns in the new-energy vehicle (NEV) market. Worries about the range of NEVs dropped to 33% of respondents from 42% in 2018, while concerns about battery technology and vehicle reliability have increased by 9% and 8%, respectively. The study also found that when considering a new car, the importance of technology has risen to 7% from 3% in 2018. Buyers also expect multimedia features with built-in navigation systems, bluetooth and an internet connection. Wang said that customer expectations of in-vehicle technology significantly increase when the buying budget exceeds CNY100,000.

Consumers are also wary of buying cars online. Although 70% of respondents say they “definitely would” or “probably would” buy a new car on the car manufacturer’s official website or a third-party trading platform or mobile app, only 7% of them said they are willing to pay the full price online. The study, done online in March and April, was based on 11,977 responses. China had about 250 million cars by the end of June, according to the Ministry of Public Security. There were 3.44 million new-energy cars in China, which accounted for 1.37% of the total, the Ministry said. The number of newly registered automobiles reached 12.42 million units in the first half, down 10.06% compared with the same period last year, the Shanghai Daily reports.

Ford Motor sold 154,042 vehicles in the second quarter of 2019 in China, decreasing 21.7% from the same period last year. Sales of Ford-branded vehicles totaled 92,885 in the second quarter, up 24% compared with the first quarter, and down 28% year-on-year. General Motors reported a 12.2% year-on-year decline in second-quarter sales in China. GM and its joint ventures delivered 753,926 vehicles in China in Q2, but the high-end brand Cadillac delivered 66,523 units, a 36.6% year-on-year rise. Audi’s China sales jumped 22.5% year-on-year in June to 58,788 units, helping the German premium carmaker to consolidate its position in China.

Number of documents needed for import-export cut, most to be verified online

China is further optimizing procedures for import and export, shortening the clearance process, according to Hu Wei, Deputy Director of the General Administration of Customs. **The number of documents needed** under the import and export regulations has been **cut from 86 to 46, out of which 42 can be verified online**, Hu said. “By the end of this year, apart from certain confidential documents, all the documents required for imports and exports will be applied and processed online.” The new procedure will be implemented one year earlier than originally planned. As China keeps optimizing its trade structure, foreign trade has been increasing. In the first five months of 2019, the total trade in goods amounted to CNY12.1 trillion, up 4.1% year-on-year. Trade volume at Tianjin port increased 46.5% as the local government improved the business environment at the port.

“According to a report by the World Bank, in 2012, the average time needed for imports and exports in China was nine days and seven days, and it was relatively longer than those in developed countries,” said Pan Helin, Senior

Researcher at public policy think tank Pangoal Institution, adding that the longer time needed meant more risk, more uncertainty and higher cost. Improved policies were announced from the Government Work Report in 2017 to the 20 measures to improve the business environment in ports announced in 2018. Bai Ming, Senior Researcher at the Chinese Academy of International Trade and Economic Cooperation, said to encourage companies to explore the international market, a good environment and political support is needed, such as the previous measures on export tax refunds and adjustments in value-added tax, the China Daily reports.

Analysts at Summer Davos still positive about Chinese economy

Despite trade frictions, rising protectionism and uncertainties in the world, **there are plenty of reasons to be optimistic about China's economic prospects**, experts and business leaders said at a sub-forum of the Annual Meeting of the New Champions 2019, known as Summer Davos. Strong momentum is forecast for China's economy in 2019 thanks to the country's robust consumption and industrial upgrading. Ning Gaoning, Chairman of Sinochem Group, said despite the trade friction, the coming years would be a good time for Chinese enterprises to proceed with rational development. "Chinese firms will be prompted to pay more attention to long-term goals and research and development. They will highlight management and the domestic market, become more cautious about investment, and adopt a more rational growth mode," Ning said. "After this stage, China will become an R&D-driven country, and this is already happening on a mass scale in Chinese enterprises," he said.

Zhu Min, Chairman of the National Institute of Financial Research, said China's core competitiveness lies in its complete manufacturing industrial chain, which is now embracing artificial intelligence (AI) to boost automation. "The push toward automated and intelligent manufacturing holds immense opportunities and challenges for China. Robot use and automation are still at a very low level, which leaves plenty of room to catch up," he said. Joachim von Amsberg, Vice President of the Asian Infrastructure Investment Bank (AIIB), also saw an optimistic scenario as China moves to a more balanced growth model. He added that the current disruptions to the global supply chain will add to China's determination to develop its high-tech industry, the Shanghai Daily reports.

ANNOUNCEMENT

WIELS to organize first major exhibition of Belgian contemporary art in Shanghai

From October 2019 to January 2020, WIELS contemporary art centre of Brussels, will present in TANK Shanghai Museum the first major exhibition of Belgian contemporary art in China. Bluechip artists such as Luc Tuymans, Michael Borremans, Mark Manders, Berlinde de Bruyckere and Francis Alÿs will take part alongside emerging artists illustrating the rich Belgian art scene.

TANK, Shanghai's most upscale new museum, is located in the heart of the West Bund, the hub for technology, innovation and creativity. The museum itself has been recently founded by one of the leading Chinese collectors of contemporary art, who is a fan and regular visitor of Belgium but also a businessman willing to facilitate spaces to welcome corporate activities in an outstanding environment.

The exhibition coincides early November with the China International Import Expo launched in 2018 by Xi Jinping, and with two major international art fairs, one of them (Shanghai West Bund Art Fair) being held across the avenue from TANK. A Belgian economic mission to China will also be presided by Her Royal Highness Princess Astrid (November 16-22) for which one official activity will certainly be held on the premises within the framework of the show.

To carry out this project, WIELS is looking for Belgian and Chinese corporate partners willing to benefit from this exceptional moment to enhance their visibility.

For more information:
Sandrine Barbeaux, Executive Producer
sandrine.barbeaux@wiels.org +32 (0)488 585 933

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- SMEs: €405 (€490.05 incl. VAT)
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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.