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MEMBERS' NEWS

ZTE opens cybersecurity center in Brussels

Mr Jon France of GSMA (left) and Mr Zhong Hong, ZTE's Chief Security Officer (right)

Following Huawei, which opened its cybersecurity center in Brussels four months ago, its Chinese competitor ZTE is following suit. In a show of commitment to security in the ICT sector, ZTE launched its Cybersecurity Lab Europe in Brussels on July 10. The company said the lab “will provide a much wider range of access to the external security verification of ZTE’s products, services and processes, and will facilitate the external cooperation in the security field with stakeholders”. As part of its transparency initiative, ZTE had already set up two cybersecurity labs, in Nanjing, China, and in Rome, Italy, in May. The three centers will be connected in real time to create a unified platform.

According to a ZTE press release, “the lab provides four essential functions, including source code review, document review, black box testing and penetration testing. In addition, ZTE will conduct in-depth researches of the security field in the lab, in partnerships with industry-leading security organizations. Moreover, the lab will play a significant role in guaranteeing the security of the company’s 5G solutions in the 5G era.” Representatives of the European Commission and of the European Council, as well as telecoms operators, GSMA and other industry associations, have attended the opening ceremony.

“ZTE’s original intention of the Cybersecurity Lab Europe is to provide global customers, regulators and other stakeholders with great transparency by means of verification and communication,” said Zhong Hong, ZTE’s Chief Security Officer. "The security for the ICT industry cannot be guarded by one sole vendor, or by one sole telecoms operator. ZTE is willing to play an important role in contributing to the industry's security along with its customers and all other stakeholders.”

FOREIGN TRADE

China taking no new initiatives to end trade war

China's Minister of Commerce Zhong Shan

According to the latest developments, it seems **China is in no hurry to end the trade war with the U.S. and might be waiting for the U.S. presidential elections next year** to see who will be the next U.S. President. The U.S. expects China to announce significant purchases of American agriculture products for the negotiations to resume. **China must uphold “the spirit of struggle”** in defending national interests in its current trade war with the U.S., **Commerce Minister Zhong Shan said**. He made clear that the U.S. side should be held solely accountable for the trade conflict that has become a drag on the global economy. Zhong Shan recently joined China's negotiating team led by Vice Premier Liu He. Zhang Lifan, a Beijing-based commentator, said that Zhong’s comments indicated China was preparing for a protracted trade war with the U.S. The remarks were made as officials from the two nations prepared for further face-to-face talks next week. As both parties agreed to restart the negotiations they have yet to agree on which version of the text will be used.

Scott Kennedy, Economist with Washington-based think tank the Center for Strategic and International Studies, said Zhong’s greater prominence meant China had lost interest in addressing U.S. concerns in the talks. “Those hoping for a deal that stabilizes the relationship should give up such illusions. It won’t be coming any time soon.” “As for **the so-called claims by the U.S. that China is eager to reach an agreement with the U.S.** because of the economic slowdown, this is completely misleading,” Foreign Ministry Spokesman Geng Shuang said. “The conclusion of an economic and trade agreement is by no means of unilateral appeal to the Chinese side. The U.S. side also has this demand,” given that people from “all walks of life” in the U.S. are opposed to paying for U.S. tariffs on Chinese imports. “I would like to once again call on the U.S. to work together with China, to move in the same direction, and to reach a mutually beneficial and win-win agreement on the basis of mutual respect and equal treatment.”

The trade war has also dented the friendship between Presidents Trump and Xi. “I used to say he was a good friend of mine,” Trump said at a White House event. “We're probably not quite as close now. But I have to be for our country. He's for China and I'm for USA, and that's the way it's got to be.”

The Global Times newspaper accused U.S. President Trump of exaggerating China's economic plight after GDP growth fell to 6.2% in the second quarter. It said Washington was increasing psychological pressure on China to force it to agree to a trade deal and end the trade war on Washington's terms. The Global Times pointed out that China’s second quarter growth rate was more than twice that of the United States.

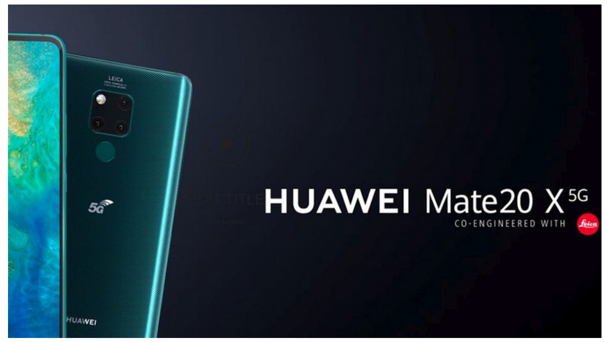
U.S. data shows that tariff-hit exports to China plunged by 38% after three rounds of tariffs. U.S. farmers were hit the hardest, with soybean exports to China grinding to a halt last year. The other victim of the trade war is the U.S. consumer. According to recent research by the Federal Reserve Bank of New York, the tariffs imposed last year had reduced U.S. household incomes at a rate of USD1.4 billion per month. An updated analysis predicts that the latest tariff hike on USD200 billion of Chinese goods would cost the average U.S. family an extra USD831 annually due to higher prices and loss of economic efficiency.

The United states did not comply with a World Trade Organization (WTO) ruling and could face Chinese sanctions if it does not remove certain tariffs that break WTO rules, **the WTO's appeals judges said in a ruling**. China went to the WTO in 2012 to challenge U.S. anti-subsidy tariffs on Chinese exports including solar panels, wind towers, steel cylinders and aluminum extrusions, exports valued at USD7.3 billion at the time. The ruling said the United States must accept Chinese prices to measure subsidies. China's Commerce Ministry said the WTO appellate report proves the U.S. "repeatedly abused trade remedy measures, which seriously damaged the fairness and impartiality of the international trade environment." Under President Donald Trump, the U.S. has been blocking the process to appoint or reappoint members of the WTO's Appellate Body, which is effectively the top court for world trade. The Appellate Body normally has seven members and needs three to consider each case, but from December 11 it will have only one judge left, causing at least a temporary suspension.

As part of its goal to make the economy more efficient, Chinese authorities unveiled **a new reform plan to make it easier for companies**, including zombie state-owned enterprises, **to be closed down**. The intention is to better allocate resources to unleash the economy's growth potential, which is under pressure from the trade war with the United States, by lowering the cost of closing down insolvent firms. The government "must fully employ the decisive role of the market in resource allocation, standardize market competition, reduce market distortions and promote the flow of components and resources to the most efficient market entities," the joint circular from 13 major ministries said. The plan specifically forbids central government agencies and local governments from providing subsidies or loans to prop up the operation of state-owned enterprises (SOEs) that would not be financially viable without such help, which are known as zombie enterprises. However, the final decision on whether a firm is solvent or not is usually in the hands of local officials, who often are reluctant to act given the importance of such firms to the local economy.

IT & TELECOM

Eight 5G smartphones ready to hit the market



The battle over 5G smartphones has intensified in China, with the first batch of eight 5G phone models having obtained the quality certificate needed to hit the market. Huawei's four 5G models, including Mate 20X 5G and Mate X 5G, have obtained China Compulsory Certification, according to the website of the China Quality Certification Center. Oppo, Vivo, ZTE and One Plus also each have one 5G model that secured the certificate. Xiaomi, Samsung and Lenovo failed to make their way into the first batch. Xiaomi said that it will apply to conduct quality tests this week in accordance with its product launch schedule.

Smartphones in China need to acquire three licenses before they are allowed to be sold to the public. The licenses include China Compulsory Certification, a license to allow smartphones to get connected to the 5G network, and the Radio Type Approval Certification. Oppo said that its Oppo Reno 5G model has already secured all three licenses and the phone will be available in the China market in the third quarter of this year. Oppo's Reno 5G has already been available in Switzerland since May. Huawei announced in June that its Mate 20X 5G had obtained the country's first license to allow terminal telecommunication equipment to enter the 5G network in China. The company is scheduled to release the phone in the domestic market on July 26. Qin Fei, General Manager of Vivo's telecom research institute, said the company's 5G smartphone will hit the streets in August and the testing speed of its model has reached one gigabit per second.

Xiang Ligang, Director General of the Information Consumption Alliance, said this year will only see a very small number of 5G smartphones sold, but companies are all trying to have the first-mover advantage to appeal to consumers. According to a report by market research company Counterpoint, global 5G smartphone shipments are expected to reach 108.2 million units in 2021, up an estimated 255% year-on-year.

Huawei is still struggling to be allowed to participate in the building of 5G networks in Europe. A British parliamentary committee has told the government there are “no technical grounds” for banning the use of its equipment in Britain’s 5G network. Member of Parliament Norman Lamb said a ban on Huawei’s 5G equipment “would not constitute a proportionate response to the potential security threat posed by foreign suppliers”. He added that “banning Huawei would also reduce market competition, giving network operators less leverage on equipment vendors to demand high security standards.” But U.S. President Donald Trump’s administration has warned that a failure to restrict Huawei could jeopardize the UK’s chances of cutting a favorable trade deal after Britain leaves the European Union, the China Daily reports. The UK government plans to publish a telecom supply chain review by August, clarifying whether Huawei’s equipment is to be allowed. As things stand, all four major UK operators plan to limit Huawei’s involvement to “non-core” infrastructure, such as radio access networks.

Huawei said 28 of 50 commercial contracts for 5G that it signed globally are with operators in Europe. Finland’s Nokia and Sweden’s Ericsson had secured 43 contracts and 22 contracts as of the end June, respectively. Huawei’s Chinese rival, ZTE, has publicly announced 25 commercial deals. Huawei CEO Ren Zhengfei predicted a 30% gain in global handset shipments of 270 million in 2019 despite being on the U.S. trade blacklist. Huawei’s China smartphone market share increased to 46.1% in the second quarter, according to Kantar Worlpanel ComTech.

According to a Washington Post report, Huawei is now also suspected of violating U.S. export controls to furnish equipment to North Korea to build the country’s wireless network. Separately, Agence France-Presse reported that an investigation conducted by Czech public radio found that the Czech unit of Huawei “secretly collected personal data of customers, officials and business partners”. In response to the dual reports, Huawei denied having violated any rules imposed by the EU or the United Nations.

STOCK MARKETS

Prices of all shares debuting on the new Star Market soar

The Shanghai Stock Exchange’s new Star Market (or Sci-Tech Innovation Board) **got off to an auspicious start on July 22 with all 25 debutants soaring.** The firms, spanning industries from microchips and biotechnology to artificial intelligence (AI), were greeted by an immediate buying spree as trading opened at 9.30 am. They all went on to record gains of at least 100% by the end of the morning session, but settled back slightly in the afternoon to close at least 84% higher.

Anji Microelectronics (Shanghai), a semiconductor manufacturer, saw its shares opening 287% higher than the initial public offering (IPO) price. Trading of Anji had to be suspended for 10 minutes at 10.20 am after the stock soared by 404% to CNY197.6 from its offering price of CNY39.19. By the close of trading, the shares were at CNY196.01, 400% higher than their IPO price. Harbin Xinguang Optic-Electronics Technology posted the smallest gain among the debutants, closing at CNY70.17, up 84.2% from the offer price. The early gains were huge across the board. By 10 am, trading in eight companies had to be suspended for 10 minutes after they surged 30% from their opening prices.

To curb over-speculation in the new market, the Shanghai exchange will halt trading for 10 minutes if a company’s stock jumps or falls 30% from its opening price during the first five days of trade. Another 10-minute suspension will be imposed if the rise or fall hits 60% during intraday trading. The new Nasdaq-style board underscores a profound shift in China’s securities sector. But for many retail investors who have lost years of savings on the stock market, the board also represents an opportunity to recoup some of their money.

Hailed as a milestone in the transformation of China's capital markets, Star Market is expected to draw strong buying interest. The 25 companies that debuted are perceived as highly profitable and their shares were expected to soar. But the forecasted gains fell well short of the actual increases. Everbright Securities had forecast the 25 companies would see their shares surge 29% on average on the first day of trading. About four million qualified retail investors with no less than CNY500,000 in investment capital have registered to trade shares on the new market, compared to more than 100 million individual stock traders who buy and sell on the regular Shanghai and Shenzhen bourses, the South China Morning Post reports.

In total, the first trading day saw the creation of around CNY305 billion in new market capitalization on top of an initial market cap of around CNY225 billion. The average price-to-earnings (PE) ratio of the 25 firms was 53 times their 2018 earnings. By comparison, the PE ratios of previous IPOs on the mainstream Chinese boards were no greater than 23. Wild share price swings had been widely expected. IPOs had been oversubscribed by an average of about 1,700 times among retail investors. The Star Market sets no limits on share prices during the first five days of a company's trading. That compares with a cap of 44% on debut on other boards in China. In subsequent trading sessions, stocks on the new tech board will be allowed to rise or fall a maximum 20% in a day, double the 10% daily limit on other boards. Trade volume of the 25 firms reached CNY48.5 billion, the Shanghai Daily adds.

CHINA NEWS ROUND-UP

Supply chain relocation under control

China's National Development and Reform Commission (NDRC) dismissed concerns over the supply chain relocation away from China, saying the scale of the manufacturing sector relocation is limited and its impact under control. The statement came days after the Ministry of Commerce (MOFCOM) announced on July 11 that there were no large-scale withdrawals of foreign investment from China.

In the past two years, there has been a rising chorus in the Western media on how outbound industrial relocation added woes to the Chinese economy. Some individual cases of foreign companies shutting down plants in China seemed to have supported that supposition. "In the past two years, some companies that moved their production facilities abroad have moved back, because they find the place they moved to does not fit their business," said NDRC Spokesperson Meng Wei. "From what we know, many shoemakers from manufacturing hub Dongguan in Guangdong province that had moved out of China have closed down their plants in Southeast Asian countries and moved back," she said. "Companies are moving out of China for a number of reasons ranging from cost sensitiveness to the need to be near their target market, but only a very few companies did this to evade U.S. tariffs on China," Meng added. According to the American Chamber of Commerce in China, fewer than 6% of American companies are considering moving their factories from China to the U.S. because of the trade war.

Shanghai has seen steady growth in attracting foreign capital in the first half of the year, with a significant rise in the number of new foreign-capital projects. From January to June, 3,247 new foreign-investment projects were launched, up by 49.2% from a year earlier. The contract value of foreign investment totaled USD22.863 billion, up 6.3% year-on-year, while the actual foreign investment value added up to USD9.754 billion, an increase of 13.9% from the same period last year, according to the Shanghai Commission of Commerce.

The city has seen a batch of landmark projects, including the establishment of Tesla's Gigafactory 3, Allianz (China) Insurance Holding Co as the first foreign-owned insurance company in China, and JP Morgan Securities (China) Co as China's first foreign-controlled securities firm. By the end of June, a total of 2,998 enterprises had been set up, supported by 54 measures on expanding the opening of the Shanghai Pilot Free Trade Zone. In the first half of the year, foreign investment in the Pudong new area totaled USD4.221 billion, accounting for more than 40% of the city's overall figure.

China's non-financial outbound direct investment (ODI) also maintained healthy growth in the first half of this year. Non-financial ODI in 151 countries and regions amounted to CNY346.8 billion in the period, up 0.1% year-on-year, according to the Ministry of Commerce. In June alone, ODI rose 6.3% year-on-year to CNY63.7 billion.

More than 35 years needed to upgrade to hi-tech manufacturing industry

China will need more than 35 years at the current rate of progress to become an advanced manufacturing power, despite the government's industrial policy support for new domestic industries, according to a study by Renmin University of China in Beijing. Excess use of industrial subsidies, particularly by local governments, as well as poor implementation of anti-pollution standards, and the inability of the government to help small, private firms deal with short term operational difficulties is stunting the innovation process necessary to upgrade the nation's manufacturing base, the study found. Over the last decade, the Chinese government has launched several industrial plans, including the controversial "Made in China 2025" project, aimed at development of hi-tech industries that would hope to make China the world leader in a series of cutting-edge manufacturing fields as it looks to move up the value chain away from its traditional reliance on mass production of low-end goods.

The United States has complained that the large subsidies China has used to develop these industries are examples of the country's unfair trade practices which have hurt American companies. China has since downplayed its Made in China 2025 plan, but many of its industrial policies remain in place. However, despite spending billions to support these ambitions, the Chinese government's investment has yet to add significant value to the economy, according to Zhang Jie, Professor with the Institute of China's Economic Reform & Development at Renmin University of China. The latest available figures from the National Bureau of Statistics (NBS) showed that the value-added output of new industries, new types of business and new business models accounted for 15.7% of China's GDP in 2017, up only 0.4 percentage points from 2016. "There is still some distance from the goal of 30% of GDP," said Zhang, who estimated that only when value added output reaches 30% will it become the "new" engine of China's economic growth. "At this growth rate, it will take 35.75 years." Zhang said that the growth rate for the contribution of new industries to GDP should be between 2% and 4% per year, or five to 10 times the growth rate in 2017 to rach the target.

Mao Zhenhua, Dean at Renmin University of China's Institute of Economics, said despite huge investment and effort from the government, China's industrial policy has not had much of an impact on boosting new industries. "The huge investment has not brought about the emergence of a clear leading industry for the future, we have not seen signs that traditional manufacturing is being replaced either, at least on a long-term basis," he said. "The primary and the secondary industries are both in downturns," the South China Morning Post reports.

Foreign finance firms to speed up their expansion in China as the sector opens further

International financial firms have vowed to speed up their expansion in China after the country announced it would bring forward measures to open up the sector effective July 20. Beijing will scrap shareholding limits on foreign ownership of securities, insurance and fund management firms in 2020, one year earlier than initially planned, according to the People's Bank of China (PBOC). By opening up its financial industry to more foreign participation, Beijing hopes to attract capital investment to further boost the economy.

It also announced it would scrap the requirement that international insurance companies need to have 30 years of operational history before they can apply to set up China subsidiaries, and it will abolish the 25% equity cap on foreign ownership of insurance-asset management firms. The central bank's statement said it would welcome overseas investors who wish to set up or own a stake in Chinese securities firms, currency brokerages and pension companies. The PBOC also said it would allow foreign and pension management companies.

"This is warmly welcomed by global managers," said Sally Wong, Chief Executive of the Hong Kong Investment Funds Association. "China is a market no global managers can ignore, both inbound and outbound. "The increasing affluence of the population, the need for diversification and financial planning, and the reform in the pensions system all mean that there are huge opportunities for foreign managers." Companies which plan to expand in China include BEA Union Investment. Pictet Wealth Management said the latest policies "will definitely entice a number of institutions to invest more in this huge market as they will be able to control their local entity." But the Hong Kong Securities Association Chairman said he was waiting for implementation details, the South China Morning Post reports.

China is fast developing EV charging infrastructure

Development of charging infrastructure for new energy vehicles is fast catching up with the growth in sales of such vehicles, although the number of NEVs in China still outstrips existing charging facilities, according to industry experts. They said the main driving force for the fast development of charging infrastructure includes the increased demand, due to rapid growth of NEVs, as well as the government's efforts. "The lack of charging facilities is usually a major barrier for NEV purchases," said Tong Zongqi, Director of the Information Department under the China Electric Vehicle Charging Infrastructure Promotion Alliance. Although China already has a large number of charging piles, there are not enough of them, and to some extent the lack of charging facilities has become a bottleneck for the quick development of the NEV industry, Tong said.

According to the latest statistics from Tong's organization, by the end of June, charging piles for NEVs in China totaled more than 1 million units, with a year-on-year growth of 69.3%. Charging piles in public places stood at 412,000 units by the end of June, while the number in other locations stood at 591,000. A total of 10,926 charging piles were built in June in public places. Earlier, 11,656 were built on average each month from July 2018 to last month, which resulted in an overall growth of 51.5% year-on-year. However, despite the fast growth, currently every 3.5 NEVs in China share a charging pile on average, far from the ideal situation. Tong said the Chinese authorities have funded his organization to build a national charging facility surveillance platform that plans to connect charging facilities, NEV enterprises, charging service providers, and local charging facility surveillance platforms.

The Chinese authorities are expected to increase financial support for NEV infrastructure as they slash subsidies for the sector, experts said. Lin Boqiang, Dean of the China Institute for Studies in Energy Policy at Xiamen University, said NEV production in China is on a fast track and in less need of financial support compared with charging infrastructure, although the former still needs further tech breakthroughs to reduce production costs. Subsidies on different NEVs vary from 47% to 60%, depending on the distance they can cover, and on average the 2019 subsidies fell by 50% from those of 2018, the China Daily reports.

China to expand preferential immigration policies

China will expand preferential immigration and entry policies to attract more foreign talent to more free trade zones across the country starting August 1. The decision was announced at a press conference by the Ministry of Public Security in Beijing. It will be implemented to create a better business environment. The policies include 12 clauses which provide convenience to acquire permanent residence permits by foreign talent including those who benefit China's development, their spouses and children. The regulation also expanded the scope of long-term visa and residence permits, for example, foreign researchers, businesspeople and assistants can apply for two-to-five-year visas or residence permits. Support services will be provided to foreign graduate students who start up a business in China or excellent foreign students invited by domestic companies and institutes.

The policy demonstrates China's determination at openness and the country's efforts to build its image not only as a tourist destination but also as a hub of creativity and high technology, said Song Guoyou, Director of Fudan University's Center for Economic Diplomacy. Wang Huiyao, Founder and President of Beijing-based independent think tank the Center for China and Globalization told the Global Times that "as a major talent exporting country, China is also making efforts to become a talent importing country as well, to meet the demand of national development and the nation's effort to become a technology power." Foreign talent will assist globalizing Chinese companies and the development of high-tech companies, according to Wang.

The preferential immigration policies were already applied since 2015 in 16 provinces and cities including Beijing, Shanghai and Guangdong province, Chen Bin, Director of the Foreigners Administration Department of the State Immigration Administration, said at a press conference. Local immigration authorities across China have issued 133,000 visas and residence permits to foreign entrepreneurs, investors and professional technical personnel and other talents.

New home prices continue rising moderately

New home prices continued to rise moderately in all tiered Chinese cities in June, as policies to ensure stability in the domestic residential market remained effective, according to official data. Prices in the four first-tier cities rose an average 0.2% from a month ago, compared with the 0.3% growth registered in May. Beijing was the only gateway that saw a dip of 0.1% from a month ago while in Shanghai, Guangzhou and Shenzhen, new home prices rose 0.3%, 0.3% and 0.5%, respectively, said the National Bureau of Statistics (NBS), which monitors price changes in 70 major cities around the country. In 31 second-tier cities, prices climbed an average 0.8% last month, the same pace as in May and April. In smaller third-tier cities, they edged up to an average 0.7% from a month ago, 0.1 percentage point slower than May. New home prices in Luoyang in Henan province recorded the biggest month-over-month increase of 2.5%, while Yichang in Hubei province recorded the largest drop of 0.4%.

In the existing housing market, prices in the four first-tier cities were unchanged from a month ago, compared with the 0.1% increase in May. Prices dipped 0.1% in both Shanghai and Shenzhen and stayed flat in Beijing and Guangzhou. Prices rose 0.3% in second-tier cities, easing from 0.5% growth in May. In third-tier cities, they were up 0.7%, accelerating from a 0.6% increase registered a month ago. "in June, on a month-over-month basis, the number of cities recording price decreases rose in both new and pre-occupied housing markets, evidence of further cooled sentiment among buyers," said Lu Wenxi, Senior Research Manager of Shanghai Centaline Property Consultants Co.

Nationwide, new home prices in five cities fell from a month ago, an increase of three from May. In the existing home market, 20 cities suffered a retreat in prices, an increase of nine from a month ago. Buyer sentiment continued to soften in China in the first half of this year. Between January and June, about CNY6.13 trillion worth of new homes, excluding government-subsidized affordable housing, were sold across the country, an increase of 8.4% from the same period a year ago. The area of new homes sold in the first six months totaled 662 million square meters, a year-on-year dip of 1%, the Shanghai Daily reports.

As to offices, Shenzhen's office vacancy rate rose to 16.6% at the end of June, while Beijing's was at 11.5%, and Shanghai jumped to 18%. There was a record 1.79 million sq m of vacant office space in Shenzhen at the end of June, requiring about two years to fill up, according to the real estate consultancy CBRE. Half of that empty space lies in Nanshan district, home to such Chinese technology companies such as Tencent, ZTE and drone maker DJI. Only four of the 15 builders of Shenzhen's new office towers this year are major developers, while the majority are small builders, investment companies or conglomerates in manufacturing, health care, logistics and retailing.

As Chinese property developers are flocking to issue offshore bonds, the nation's top regulator has stepped up efforts to prevent financial risks and stabilize the real estate sector. Chinese real estate enterprises issued CNY604.7 billion worth of bonds domestically and overseas so far this year, among which USD38.4 billion were offshore, reaching a historic high in terms of volume, and it is approaching the total amount of 2017, according to Wind Information. Chinese property developers have a total of more than USD30 billion worth of debt due within a year. Evergrande tops the list as the most heavily indebted group with more than USD18 billion in total. The nation's 50 major cities saw land sales worth CNY2.15 trillion so far this year, an increase of 15.9% year-on-year, according to Centaline data.

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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
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