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法兰德斯中国商会 FCCC VCKK
FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

FCCC/EUCBA ACTIVITIES

Webinar: Informal Members' Meeting with the FCCC's New Chairman
September 2, 2021, 09h30 – 10h30

The Flanders-China Chamber of Commerce (FCCC) is organizing an exclusive meeting with the FCCC's New Chairman, Mr. Kurt Vandeputte. During this meeting, the Chairman will introduce himself and will also share his China knowledge with you.

This webinar will take place on **September 2**, 2021 at **09h30**.

This meeting will be an excellent opportunity to introduce your companies' activities in Belgium and China to the FCCC's New Chairman.

This meeting is a members' only event. The meeting is organized with the support of Flanders Investment and Trade.

Program:

9h30-9h35: Introduction by Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce;

9h35-10h30: Informal meeting with the FCCC's New Chairman, Mr. Kurt Vandeputte.

Practical information:

Date and time: September 2, 2021, 09h30-10h30

Location: Online

Price for members: Free

This meeting is a members' only event.

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Webinar: Meeting with the Consul Generals of Belgium in China September 7, 2021, 09h30 – 10h45

The Flanders-China Chamber of Commerce (FCCC) is organizing an exclusive meeting with the **Consul Generals of Belgium in China**, Mr. Bruno Jans, Mr. Luc Truyens and Mr. Peter Robberecht. They will deliver a speech on the economic prospects in Shanghai, Guangzhou and Hong Kong.

This webinar will take place on **September 7**, 2021 at **09h30**.

This event will be an excellent opportunity to introduce your companies' activities in Belgium and China to the Consul Generals.

This event is a members' only event.

Program:

9h30-9h35: Introduction by Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce;

9h35-10h30: Speeches on the economic prospects in Shanghai, Guangzhou and Hong Kong by the Consul Generals, Mr. Bruno Jans, Mr. Luc Truyens and Mr. Peter Robberecht;

10h30-10h45: Q&A session.

Practical information:

Date and time: September 7, 2021, 09h30-10h45

Location: Online

Price for members: Free

This is a members' only event.

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HEALTH

China considering Covid-19 booster shots for high-risk groups

Covid-19 booster shots can be rolled out to high-risk groups in China after enough people are vaccinated to establish herd immunity, domestic vaccine developers said amid mounting evidence that an additional dose can increase immune response. Zhang Yuntao, Vice President of the China National Biotech Group, a subsidiary of state-owned Sinopharm, said the focus at present remains on immunizing all people eligible to be vaccinated and building herd immunity against the virus. "In the long run, booster shots can be rolled out in China and the priority will include people above 60 years old, as well as workers in the sectors of civil aviation, catering, delivering and other industries that involve employees moving the most frequently across society," he said. For the company's two-dose inactivated vaccines, Zhang said antibody levels appear to decline about six months after vaccination. Sinovac said that injecting a third dose on top of its two-dose regime can lead to a significant increase in the types and overall levels of antibodies.

Nanjing's Lukou International Airport, where China's latest Covid-19 outbreak was first reported, **resumed domestic flights on August 26** following a suspension lasting over a month. It was the most extensive outbreak in China since the one that started in Wuhan in late 2019. The airport suspended domestic passenger flights on July 23 and international flights on July 28 for quarantine and thorough disinfection. Nanjing has lifted all lockdowns in residential communities. One of the areas near the airport, the Lukou subdistrict, had been quarantined since July 21, with nearly 140,000 residents required to stay home.

Chinese experts said the accusation that the country is reluctant to share raw data regarding the early days of the Covid-19 pandemic **is unfounded**, as there seem to be misconceptions among some foreign politicians and media regarding the definition and application of raw data in scientific inquiry. A classified U.S. intelligence report, commissioned by U.S. President Joe Biden in May, reached no conclusion on the origin of the Covid-19 pandemic, stating it lacked information from China. Liang Wannian, team leader of the Chinese side of the WHO-China joint team studying the origins of Covid-19, said the speculation that China did not provide raw data to the joint research team is unfounded. Data of the 174 Covid-19 patients identified in China in December 2019 was displayed and shared during the WHO's mission in Wuhan in the beginning of this year.

Chen Xu, Permanent Representative of China to the UN Office at Geneva has sent a letter to Tedros Adhanom Ghebreyesus, Director General of the WHO, **requesting** a transparent investigation into the origins of Covid-19 with **full access to the labs of the U.S. Army Medical Research Institute of Infectious Disease (USAMRIID) at Fort Detrick and the University of North Carolina (UNC) in the U.S.** It is the first time that China formally asked the WHO through diplomatic channels to conduct a probe on virus origins at Fort Detrick and the University of North Carolina. If some parties are of the view that the "lab leak" hypothesis remains open, it is labs like Fort Detrick and the one at the UNC that should be subject to transparent investigations, Ambassador Chen said. A classified intelligence report ordered by U.S. President Joe Biden more than 90 days ago did not reach a conclusion on the origins of the coronavirus. Parts of the report were declassified last week.

3DMed Diagnostics has developed the first testing kit that can screen people for both the corona and influenza viruses. The company received market approval in China and is also preparing to export the test kits. "Some foreign countries and regions have already expressed strong interest in the product and we're preparing for its registration to access those markets," said Xiong Lei, Founder and Chairman of Shanghai-based 3DMed Diagnostics. The Shanghai Science and Technology Commission said recently that the testing kit, which can screen individuals for the two viruses at once and distinguish between them, was granted market approval by the National Medical Products Administration on August 16. The test is based on the fluorescence quantitative polymerase chain reaction platform. Experts said patients suffering from coronavirus or influenza may show similar clinical symptoms, such as fever, sore throat, cough and fatigue, and even CT scan images of their lungs may look similar. The availability of such a combined testing kit will help doctors determine why a patient is running a fever and choose the best medical treatment as soon as possible, the company said.

This overview is based on reports by the China Daily, Global Times, Shanghai Daily and South China Morning Post.

MACRO-ECONOMY

China promoting SME champions: “little giant companies”

China unveiled its largest-ever batch of 2,930 “little giant companies” – innovative small and medium-sized enterprises or SMEs – recently, which shows the country’s strong determination to mold such firms into future champions in bottleneck sectors, industry experts said. According to the Ministry of Industry and Information Technology (MIIT), “little giant companies” refer to leading SMEs that specialize in niche sectors, command a high market share, have a strong innovative capacity and core technologies. Industry experts said that they are comparable to the “hidden champions” of Germany – **small-sized leaders in highly specialized global markets**. MIIT data showed 90% of the third batch of little giants are from the manufacturing sector, with 80% of them topping the market share in a certain vertical niche in their own provinces.

A report from CITIC Securities found that listed little giant companies have outperformed other types of companies in terms of revenue growth and potential profitability. More than 300 little giant companies are listed in the A-share market, with a total market value of over CNY2.96 trillion. The 10-year average net profit growth of such companies is about 28%, significantly higher than that of other companies. By 2025, China aims to develop 10,000 little giant companies and 1,000 single-product champion enterprises. This is an important strategic step to boost the resilience of the manufacturing industry chain to be more self-supporting and competitive in bottleneck sectors. The country has already identified 4,762 such little giant companies. More than one-fifth of them have a market share of 50% each in the domestic market. They can be found in major national-level projects, including space exploration and high-speed railways, the MIIT said. The CITIC Securities report noted that the return on equity (ROE) rates of listed little giant companies saw a steady increase since 2015 and had reached 10% on average.

At the same time, the combined gross profit rate of such companies also exceeded that of those listed on the ChiNext board of the Shenzhen Stock Exchange, showing that the core competitiveness of such companies has improved greatly. With a research and development rate of 6%, listed little giant companies outpaced the overall A-share market, but the figure is significantly lower than that of companies listed on the Science and Technology Innovation Board, or the STAR Market of the Shanghai Stock Exchange. They have maintained a positive growth rate and relatively high capital expenditure during the Covid-19 pandemic last year, which showed that such companies were less affected by the pandemic and were still growing rapidly. “The little giant companies, which are able to fill in certain weak niches for the country, will help improve the industry and supply chains, and enable China to become a manufacturing powerhouse,” said Li Chao, Chief Economist of Zheshang Securities. “On the other hand, the country’s latest move to support little giant companies has helped them achieve technological breakthroughs, innovations and upgrades, and furthermore, boosted their core competitiveness in the face of increasing global competition,” the China Daily reports.

LUXURY

Guangzhou's jewelry exports booming

With the gradual recovery of the global jewelry market, Chinese companies are seeing a boom in exports, with production capacity continuously increasing driven by overseas demand. **Guangzhou is at the center of the world's jewelry processing and manufacturing industry, and is benefitting from the spike in demand.** A jewelry trading company based in Panyu district of Guangzhou has witnessed a jump of up to 50% in jewelry exports year-on-year since April through the end of July. The company's major business is in jewelry design and cutting, with up to 90% of orders coming from overseas. Manager Yang told the Global Times that most of their clients are from the U.S. and Europe, with a backlog of orders to the end of the year. “Our production capacity is currently full and we are planning to expand production in

the coming weeks with more machines having been ordered," said Yang.

Currently, the processing volume of gold and silver jewelry in Panyu district accounts for more than 70% of the re-export trade volume of Hong Kong, and **30% of the entire global market**. In the first half of 2021, Guangzhou recorded CNY7.6 billion of diamond processing imports, an increase of 130% year-on-year, with CNY9.95 billion of jewelry exports, up 95.2% from the previous year, according to data released by the Guangzhou Municipal Commerce Bureau in July. Huang Yingshi, General Manager of Evergreen Diamond based in Guangzhou said in a recent interview that the global production of diamonds had stagnated in the first half of the year due to the Covid-19 outbreak in India, triggering a global supply shortage. As a result, some customers and orders ended up with Chinese companies, and Huang Yingshi's company achieved a growth of more than 70% in the first half of this year. Huang Haoxuan, CEO of VDA Jewellery, said that the company has already bounced back to pre-pandemic levels. VDA Jewellery is a supplier and original design manufacturer of jewelry in Hong Kong, with a factory in Panyu district. The U.S. is the main market for the company, accounting for about 70% of its sales.

Liang Weizhang, General Manager of the Guangzhou Diamond Exchange, pointed out two emerging trends: jewelry demand in the global market is still robust, and China's manufacturing industry has the opportunity to win new international orders by fully taking advantage of the unique position of the nation across global supply chains. Full recovery and a return to a more typical growth trajectory isn't expected until 2022 to 2024 for the global diamond industry, according to the global diamond industry 2020-2021 report released by the Bain & Company and the Antwerp World Diamond Center, the Global Times reports. In 2020, despite the rampant epidemic, the total import and export of jewelry in Panyu district still reached CNY25.2 billion. The district has 2,890 diamond jewelry firms from more than 30 countries and regions, employing nearly 100,000 people.

CHINA NEWS ROUND-UP

Mazda, Volvo and other automotive companies expand their projects in China

Japanese automaker Mazda Motor Corp has agreed with two Chinese partners **to form a new venture** in which it will have a 47.5% stake. China's state-owned Chongqing Changan Automobile will hold 47.5% in the new joint venture, Changan Mazda Automobile Co, while FAW will own the remaining 5%. Mazda's sales in China lag far behind other Japanese car makers. It sold 214,574 vehicles in China last year, down from 227,750 in 2019. Toyota Motor, Honda Motor and Nissan Motor all sold over 1 million cars in China in 2020.

Volvo said it had struck a deal **to buy the heavy-duty truck subsidiary of Jiangling Motors Corp (JMC)** for about USD125.7 million to make trucks in China. The business includes a manufacturing site in Taiyuan, Shanxi province. Volvo said it aimed to start production of its new heavy-duty Volvo FH, Volvo FM and Volvo FMX trucks there at the end of next year. The plant will have an annual production capacity of 15,000 trucks within a few years, with the potential to increase capacity further, Volvo said. U.S. automaker Ford holds a stake in JMC, which makes Ford-branded vans and sport utility vehicles (SUVs) in China. Global truck makers are planning production in China due to the booming logistics sector, including e-commerce, and new orders as authorities introduce increasingly tougher safety and emission regulations.

Scania, a unit under Volkswagen's commercial vehicle arm Traton, **is building a wholly owned factory**, while a joint venture between **Daimler and Foton said it would make Actros heavy-duty trucks.**

Changan aims to sell 3 million vehicles in China a year by 2025 and 4.5 million annually in 2030, Chairman Zhu Huarong said. Zhu said 35% of its sales in 2025 will be new-energy vehicles (NEVs), including battery electric, plug-in hybrid and hydrogen fuel-cell vehicles. In 2030, he said, 60% of its sales will be NEVs. Sales outside China will account for 30% of its business in 2030, Zhu added. Changan, which operates a joint venture with Ford Motor, sold 2 million vehicles last year. Changan, based in Chongqing, is developing electric vehicles (EVs) with Huawei Technologies and battery maker CATL. It plans to invest CNY150 billion in the smart EV industry in the next five years. China is accelerating development of EVs to improve vehicle technologies and combat pollution. Authorities expect 20% of overall sales in 2025 will be NEVs. Changan's local rival Geely aims to sell 3.65 million cars a year in 2025 while Great Wall Motor is targeting 4 million units annually by then, the Global Times reports.

Negative list for cross-border trade in services enter into force in Hainan

A negative list for cross-border trade in services in Hainan province, which is also China's first negative list for the services trade, **came into force on August 26**. The negative list outlines 70 special measures in 11 categories for overseas services providers. For areas not included in

the list, domestic and foreign companies shall have a level playing field and enjoy equal access in the Hainan free trade port. The negative list also updates the requirements for some specific industries, giving overseas companies more leeway.

For example, overseas individuals are allowed to apply to open securities or futures accounts in Hainan; overseas shipping examination companies are allowed to send staff to the Chinese mainland to carry out ship inspections even if they don't set up subsidiaries in the mainland, and restrictions are scrapped for overseas yachts to apply for pilotage that allows them to enter or leave Hainan. These changes will make overseas companies more confident of expanding in Hainan, as they look for restrictions to be lifted further along with China's opening-up. An employee from a Hong Kong-based yacht sales and charter company that has established a subsidiary in Sanya, Hainan, said that lifting restrictions on foreign yachts entering and leaving local ports will definitely benefit enterprises. “As a result of policy easing, foreign yacht companies are willing to invest more resources and capital to attract foreign yachts and clients to Hainan,” the person told the Global Times. Previously, foreign yachts in Hainan faced multiple restrictions, such as limiting the number of people on board, and the sailing distance.

The further opening up of Hainan's services sector attracted more companies. **In the first half of this year, Hainan's 11 key industrial parks saw the establishment of 16,025 companies, up 266% on a yearly basis.** Liang Haiming, Dean of Hainan University's Belt and Road Research Institute, suggested that Hainan should first analyze if foreign companies are interested in investing in Hainan in high technologies such as big data, before rolling out more targeted policies to attract investment. Dong Dengxin, Director of the Finance and Securities Institute at Wuhan University of Science and Technology, said that “China is molding Hainan into an experimental area for services sector reforms, with higher-level opening-up compared with other free trade zones in China,” the Global Times reports.

China's output of chips rises to record high

Chip-making companies in China are trying to help solve a global shortage of semiconductors. China’s output of chips surged by 41.3% year-on-year to a monthly record of 31.57 billion units in July, according to the Ministry of Industry and Information Technology (MIIT). The surge helped bring **China’s total IC output in the first seven months of this year to 203.6 billion, up 47.3% year-on-year**. China exported 178.5 billion integrated circuits from January to July, up 35% year-on-year. Fu Liang, an independent technology analyst, said that as the global shortage of semiconductors continues to affect automobile, smartphone, PC and other sectors, Chinese chipmakers are beefing up their production capacities. Strong demand for semiconductors and the addition of new production capacity have helped fuel the rise in output of chips, Fu said. For instance, SiEn (Qingdao) Integrated Circuits Co, a foundry founded by Richard Chang, an industry veteran and founder of chipmaker Semiconductor Manufacturing International Corp (SMIC), recently kicked off production of 8-inch wafers in Qingdao, Shandong province.

To meet the skyrocketing global demand for personal computers amid the Covid-19 pandemic, China has also exported 130 million PCs from January to July, up nearly 41% year-on-year. The PC refreshment cycle has shortened and the penetration rate has increased, which has motivated more Chinese companies to enter the PC sector, experts said.

In July, the output of China’s electronic information manufacturing sector increased 13% year-on-year. The growth rate itself increased by 1.2 percentage points year-on-year. In the second half of this year, China wants to further promote scientific and technological innovation, and strengthen supply chains and fundamental research. Qiao Biao, Deputy Director of the China Center for Information Industry Development, a Beijing-based think tank, said a more resilient and flexible industry chain is an important foundation for the growth of China’s economy, the China Daily reports.

Chinese makeup firm Carslan aims to become top global brand

Chinese makeup brand Carslan is developing more mid-end and high-end products, **aiming to become one of the top global makeup brands in Europe and the United States** in the future. Founded in 2001 in Guangzhou, Guangdong province, Carslan recently launched a research and development center in Milan, Italy. The company said it pays particular attention to R&D, and it cooperates with top designer teams at home and abroad to strengthen its brand's impact and stand out from the crowd. Earlier this year, Carslan acquired an Italian cosmetics brand to enrich its portfolio. The company did not disclose more details on the acquisition. Carslan’s main products include foundation, eye makeup and lipstick. Carslan also invited designers from renowned studios and those who previously designed products for Hermes and Dior to design special packaging for its lipstick, lip gloss and foundation. Such products were showcased at an exhibition in Paris in July.

In 2020, the export value of China’s cosmetics sector reached USD4.2 billion, which was about one-fifth of the import value in the sector, but the export value is on the rise, said the General Administration of Customs. “Different from the cheap labor advantage in the past, Chinese-made products have gained an increasingly better reputation globally in quality, packaging and design. More foreign consumers are showing interest in Chinese culture and buying Chinese products,” said Tang Xilong, President of Carslan. “Competition in the domestic cosmetics market has been fierce, and Chinese consumers put a lot of emphasis on quality, a rational price and diversified makeup. If we can provide good services to domestic consumers, our international competence will become stronger,” Tang said. “Carslan’s main consumers are office employees who pursue a quality lifestyle,” he said.

Tmall, the e-commerce platform of Alibaba Group, has also launched a series of favorable policies to help domestically made makeup products to sell in overseas markets.

Consumers in some Southeast Asian countries such as Singapore and Malaysia can purchase makeup of Chinese brands with complimentary crossborder delivery. In the past few years, China's cosmetics industry has seen booming growth, and a number of trendy domestic brands such as Perfect Diary and Huaxizi have emerged and gained popularity. Last year, sales of cosmetics such as makeup, skincare, perfume and personal care products in China hit CNY862 billion. Between 2015 and 2020, the compound annual growth rate of the market in China reached 16%, according to the Shenzhen, Guangdong province-based Qianzhan Industry Research Institute, the China Daily reports.

Cargo handling resumes at Meishan in Ningbo Port

Meishan Port, a key area of the Ningbo-Zhoushan Port, **resumed operations last week, after a two-week halt** after a Covid-19 case was reported. A total of 41 cargo ships were waiting to dock and have their cargo unloaded at the Meishan Port area, with the port authority expecting 10 to 14 days to deal with the backlog of cargo. The port is expected to become fully operational by September 1. Meishan Port, accounting for one-fifth of the cargo throughput of Ningbo-Zhoushan Port – one of the world's busiest ports – registered a cargo throughput of 4.1 million TEU from January to July, accounting for 21.9% of the total cargo throughput of Ningbo-Zhoushan Port, according to the port authority.

"The global Covid-19 pandemic, coupled with a shortage of shipping capacity and empty containers, has led to congestion of major ports worldwide," said Liu Jianping, Director of the Ningbo Chamber of Commerce for Import and Export. "The temporary halt of the Meishan Port area during the past two weeks had left an impact on foreign trade firms in China, and some cargo ships were diverted to other ports in Ningbo. "As a result, cargo handling at the nearby Chuanshan Port area between August 15 and 21 reached 250,600 TEU, an all-time high.

Ningbo-Zhoushan Port suspended all container services and ship operations in the Meishan Port area on August 11, after a worker tested positive for Covid-19 during routine nucleic acid testing. Ningbo-Zhoushan Port topped the world's annual cargo throughput for 12 years in a row. The daily handling of cargo at the port between August 11 and 17 accounted for almost 90% of the daily container throughput in July. According to the latest data from Zhejiang Seaport Group, the port's operator, container throughput at Ningbo-Zhoushan Port in Zhejiang province had reached 20 million TEU this year on August 17. It was the first time the target had been met in August, as nine months were usually needed to handle such an amount.

Foreign trade businesses have faced difficulties caused by the shortage of empty containers, the low efficiency of loading and uploading containers at some ports, and rising prices for international shipments, the China Daily reports.

Chinese companies vow to limit overtime work

More Chinese companies have said that they will scrap corporate policies pushing employees to work overtime, as the country's regulators warned against the excessive work culture that has become increasingly prevalent at large domestic tech companies and has drawn widespread attention from the public. The move specifically targets the "996" culture, which means working from 9 am to 9 pm six days a week, and "big/small workweeks" – alternating five-day and six-day workweeks. Smartphone maker Vivo said that it would scrap the big/small workweeks system and let employees work five days each week, and create a "happy, progressive" environment for its employees.

Vivo announced the policy after discussions erupted on China's twitter-like Sina Weibo claiming that overtime work has increasingly become the norm for Chinese companies, especially in the internet sector. Earlier, video-sharing platform Kuaishou announced that it would cancel alternating workweeks starting from July 1, and its employees could choose to work extra hours according to their needs. Similarly, ByteDance also canceled the alternating workweeks. Alibaba said that it never ordered its employees to work on Saturdays, unlike some other companies. "We don't have a 996 work system, and therefore we don't need adjustment," a spokesperson said.

The Supreme People's Court and the Ministry of Human Resources and Social Security published a statement on labor violations and **unreasonable overtime**, indicating that overtime policies like 996 were unlawful. Independent tech analyst Fu Liang told the Global Times that although rumors about the 996 culture being prevalent at internet companies were somewhat exaggerated, it is true that the internet sector's work model is more irregular and flexible compared with other industries. Government supervision could push those companies to strictly abide by labor laws. Fu also said that enforcement of labor laws will be stricter in the future, and the number of labor lawsuits might increase accordingly, the Global Times reports.

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