

China Business Weekly

7 December 2021



FCCC/EUCBA ACTIVITIES

China Dinner: The Picanol Journey in China – 24 February 2022, 18h30, Ghent



After a long period of virtual events, our chamber is once again pleased to be able to put on some live events at which we can all once again meet one another in person. Our second event is an informal dinner which will take place on **February 24, 18h30** at Cercle Royal La Concorde, Kouter 150 in Gent.

Mr. Johan Verstraete, Vice President Weaving Machines, Picanol Group is our guest speaker, and he will talk about Picanol's experiences in China.

He will have much of interest to say, so you are strongly encouraged to sign up to join us at the dinner, which always prove very popular with our Members. **There are limited seats**, so we can have a small group to enable people to share their experiences and to network.

Program:

18h30-19h00: Registration and networking.

19h00-19h05: Welcome by Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce.

Speech & Dinner: Picanol's experiences in China, by Mr. Johan Verstraete, Vice President Weaving Machines, Picanol Group, and Board Member, Flanders-China Chamber of Commerce.

Panel discussion and closing remarks: Mr. Kurt Vandepitte, Senior Vice-President Government Affairs, Umicore and Chairman, Flanders-China Chamber of Commerce.

21h30: Finish

Practical information:

Date and time: February 24, 2022, 18h30-21h30

Location: Cercle Royal La Concorde, Kouter 150 in Gent; Parking: Kouter

Price for Members: €75, + 21% VAT **Price for non-Members:** €95, +21% VAT

We will follow government guidelines, so we ask every participant to bring a Covid Safe Ticket.

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HEALTH

Border city Manzhouli still fighting Covid outbreak, no Omicron case yet in mainland China



Two locally transmitted Covid-19 cases were reported in Shanghai, and one in Beijing, a passenger who arrived from Harbin. Elsewhere in China, there is still an outbreak in Inner Mongolia. Manzhouli, a border city in Inner Mongolia, has already reported more than 391 infections in the latest outbreak, caused by contaminated imported goods. Epidemiologists and insiders warned that loopholes in port management challenge China's dynamic zero-Covid policy. Local authorities are confident they will contain the outbreak within 14 days. Manzhouli suspended the import of non-container goods by rail, including wood, coal, mineral powder, chemical fertilizer, pulp, non-gold mined goods, agricultural and other goods that require manual loading and unloading. There is also a new outbreak in Harbin, capital of Heilongjiang province.

Mainland China has not yet reported any cases of the Covid-19 Omicron variant, but the spread of the variant across the world has increased pressure on China to prevent imported cases, Mi Feng, Spokesperson of the National Health Commission (NHC), said. However, nucleic acid tests used in China could cope with Omicron, said Xu Wenbo, Director of the National Institute for Viral Disease Control and Prevention under the Chinese Center for Disease Control (CDC). He added that China has done preliminary research into different vaccines, including inactivated vaccines and recombinant protein vaccines, and some Chinese producers have started preliminary vaccine design. CanSino told the Global Times that the company has started working on vaccines against the new variant. Some Chinese bio-tech companies said their nucleic acid testing kits are upgraded and they are able to detect all prevailing variants, be it Delta, Gamma, Beta or Omicron. In theory, China's inactivated vaccines are better

in dealing with virus variants compared with mRNA vaccines used in the West. Lu Hongzhou, Co-director of the Shanghai Public Health Clinical Center at Fudan University, told the Global Times that China's dynamic zero-Covid policy has proved the most successful with the smallest losses in the world. China has to stick to its strict policies and vaccination programs, especially when herd immunity has not yet been reached, he added. Meanwhile, China has developed enough testing capacity to detect the Omicron variant, Yang Peng, Director of the General Office of the Beijing Center for Global Health said. "We thought it was time for the world to reopen, but we are more concerned than ever with the emergence of the Omicron variant in countries which have not established a vaccine barrier," Chinese Epidemiologist Zhang Wenhong said via video link at the 2021 Imperial Springs International Forum.

China's top respiratory expert Zhong Nanshan said: "We don't need to be afraid of Omicron if we apply the dynamic zero-case policy and strictly observe the set precise prevention and control measures." Speaking at the 2nd Greater Bay Area (Shenzhen) Vaccine Summit, Zhong pointed out that **there are two prerequisites to return to normalcy**. First, the fatality rate should go down from the current 1% to 0.1%, which is basically the level of influenza. The second is if R_0 , the basic reproduction number, is reduced to between 1 and 1.5. To this end, the entire population in China must be vaccinated and herd immunity established, the mass prevention and control must be carried out, and an effective treatment should be developed, Zhong added.

The National Health Commission called for an intensified effort to ensure that elderly people in China receive Covid-19 vaccines and booster shots, as this group is much more vulnerable to the coronavirus. Zheng Zhongwei, head of China's Covid-19 vaccine development task force, said the risk of severe illness among unvaccinated seniors is significantly higher than in younger persons. So far, about 50 million seniors in the country, accounting for 20% of the total number of people over 60, have yet to receive a Covid-19 vaccine. In some provinces, the vaccination rate of people aged 80 and above is less than 30%. Meanwhile, China will increase the frequency of Covid-19 testing by targeting incoming travelers from high-risk regions and stepping up monitoring of port workers and imported cargo, as part of measures to strengthen virus containment amid the emergence of the newly identified Omicron variant.

Spectators who enter the National Indoor Stadium in Beijing to watch the Winter Olympic Games must be fully vaccinated and will be required to present a negative nucleic acid test result obtained in the past 48 hours. During the Winter Olympics, all persons subject to closed-loop management, including athletes, media personnel and staff, will be tested daily and will be allowed to enter the venues only with negative results. Contact between those inside and outside the closed loop will be cut off. If items need to be transferred from outside the closed loop to the

inside, an intelligent logistics storage cabinet will be used. The cabinet is one-way, and items cannot be passed from inside the closed loop to outside the closed loop. Athletes and staff cannot move between venues on their own, and must use exclusive shuttle buses to ensure zero contact with those outside the closed loop. The Beijing Winter Olympics will be held from February 4 to 20, 2022.

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

FOREIGN TRADE

U.S. businesses' call to end import tariffs grows louder



The call from U.S. businesses to end the trade conflict with China is growing louder. "Tariffs aren't paid by the Chinese government or by Chinese exporters," Anna Ashton, Vice President of Government Affairs at the U.S. China Business Council, said in an online panel hosted by the China Corner Office last month. "They're paid by U.S. importers, and also passed on to U.S. consumers. So this really hasn't had the effect of hurting Chinese businesses, or the Chinese government. It has hurt our own industry. U.S. business and consumers have absorbed the impact of the tariffs", Ashton said. On November 12 the Business Council and other associations wrote to U.S. Treasury Secretary Janet Yellen and Trade Representative Katherine Tai highlighting the damage the trade conflict is causing U.S. businesses, workers and consumers. The groups urged the U.S. to continue working with China to ensure full implementation of the phase one trade agreement, reduce Section 301 tariffs, and broaden the tariff-exclusion process.

"The Section 301 and retaliatory tariffs put in place over the last several years continue to disproportionately cause economic harm to U.S. businesses, farmers, workers and families," the letter said. "We agree with Secretary Yellen's recent comments that tariffs tend to increase domestic prices and raise costs to consumers and businesses due to higher cost inputs. Lowering U.S. and Chinese tariffs could help ease inflation." According to an estimate of the Congressional Budget Office, **the tariffs would have cost the average U.S. household nearly USD1,300 in 2020.**

U.S. importers have paid more than USD110 billion in Section 301 China tariffs since their inception, of which about USD40 billion during the Administration of U.S.

President Joe Biden. These costs, compounded by other inflationary pressures, impose a significant burden on U.S. businesses, farmers and families trying to recover from the effects of the pandemic, tariff opponents argue. **"The top challenge that our companies have reported the last four years running businesses in China is the political dynamic between the United States and China,"** Ashton said.

Jeffrey Heller, Founding Partner of the San Francisco-based firm **Heller Manus Architects**, said the company had been "extremely busy up to the previous administration, when the politics started getting colder, nationally, and internationally. Being from California and being on a group called the Bay Area Council, we've always been very pro trade and relations with China," Heller said in the online meeting. "One of our core beliefs is that the people-to-people relationship is extremely important." Heller started working in China in 2004.

Greater Pacific Industries, based in Bellevue, Washington state, and with offices in Philadelphia, San Diego and Shanghai, has imported products from Asia for 26 years. Ben Zhang, Founder and Chief Executive, said that due to the political atmosphere, he had to change part of the company's name from "China" to "Pacific" last year and expand the supply chain beyond China. "Most of these products are manufactured in China. Because of the tariffs imposed on Chinese goods the last several years, we've been forced to take some of those projects out of China to Southeast Asian countries such as Vietnam, Cambodia and the Philippines. But those countries still are heavily dependent on China for raw materials."

According to a report by the U.S. China Business Council on November 1, U.S. goods exports to China rose almost 18% in 2020. The Chinese market was alone among the U.S.' major export markets to register growth that year. The finding was contained in the 2021 Congressional Districts' Goods and Services Exports to China report. One major reason is the phase one trade deal, which was finalized in January last year with China granting many exclusions for U.S. goods exported to China in 2020. The U.S. exported just under USD105 billion in goods to China in 2019, and last year, after China instituted tariff exclusions following the phase one trade deal, that figure rose to USD123 billion, the second-highest amount in a decade, the China Daily reports.

MACRO-ECONOMY

Economic growth in 2022 predicted to be 5.3%



China's economy is expected to grow around 5.3% in 2022 following an expected 8% growth this year, according to the Blue Book on the Chinese Economy by the Chinese Academy of Social Sciences (CASS). "China's fiscal policy needs to remain proactive in 2022, with a focus on promoting its efficiency and quality, especially in fields like industrial upgrading and urbanization," Li Xuesong, Director of the Institute of Quantitative and Technological Economics, said. "A prudent monetary policy should focus on stabilizing credit growth and dealing with inflation."

Given the grim and complicated economic situation at home and abroad, **the government should make a big push to ensure stable prices and supplies**, strengthen the industrial and supply chains, effectively prevent and control the Covid-19 pandemic, continuously boost technological innovation, effectively expand domestic demand, prepare to fend off risks and expand reforms and opening-up in key fields, Li said. The Blue Book said the expected 5.3% growth in 2022 will bring the average annual growth rate forecast for the 2020-22 period to 5.2%, higher than the 5.1% from 2020 to 2021. The blue book estimated China's overall prices will rise moderately in 2022, with the producer price index and the consumer price index increasing 5% and 2.5%, respectively. Imports and exports in 2022 are expected to grow 10.4% and 6%, respectively, the China Daily reports.

China's factory activity beat market expectations and returned to expansion in November as power shortages in some provinces were mostly resolved and prices for major raw materials fell, official data showed. Experts said that the manufacturing Purchasing Managers' Index (PMI) will remain in expansion territory in December, but pressure from the external environment – including the emerging Omicron variant – has led to increased uncertainty. According to the National Bureau of Statistics (NBS) the official manufacturing PMI rose to 50.1 from 49.2 in October, beating broad expectations and rebounding after two months of contraction. The 50-point mark separates expansion from contraction. "The

manufacturing PMI returned to expansion, indicating that the manufacturing industry's production and operating activities accelerated and improved," said Zhao Qinghe, Senior NBS Statistician. Zhao attributed the improvement to a range of targeted measures to strengthen market supplies and stabilize prices, which eased power shortages and led to significant falls of some raw materials prices in November. Among the 21 industries surveyed, 12 were above the threshold, an increase of three from the previous month.

Activity at small and medium-sized firms picked up as well. The PMI for medium-sized enterprises was 51.2 in November, ending a two-month contraction, and the one for small businesses was 48.5, a point higher than the previous month. The sub-index for new export orders stood at 48.5 in November, up 1.9 points compared with October, while import orders hit 48.1, up 0.6 points. The ongoing global economic recovery, combined with the upcoming Christmas consumption season in overseas markets and a foreign trade boom, all contributed to the positive trend, said Zhao. Dong Dengxin, Director of the Finance and Securities Institute at the Wuhan University of Science and Technology, forecast the uptick in factory activity would continue in December, given positive domestic economic fundamentals backed by strong exports and rising investment by local governments, combined with a steady rebound in retail sales.

In contrast to the uptick in the manufacturing sector, growth in the services sector slowed slightly with the official non-manufacturing PMI in November down to 52.3 from 52.4 in October. Zhao said the slowdown was due to small-scale Covid-19 flare-ups, which affected some services industries, including accommodation, culture, sports and entertainment, the Global Times reports.

Despite the threats posed by Covid-19 variants and supply constraints, **China is on track to achieve economic growth well above its target this year** with a controllable inflation level, officials and experts said. Vice Premier Liu He said China's economy has continuously recovered this year and its full-year GDP growth is projected to exceed the expected target. The Chinese economy is expected to achieve about 8% GDP growth for the whole year.

The People's Bank of China (PBOC) on November 6 announced a 50 basis-point universal cut in the reserve requirement ratio (RRR) for financial institutions, effective from December 15, which would inject CNY1.2 trillion in long-term liquidity into the economy, as the Political Bureau of the Communist Party of China (CPC) held a meeting on the country's economy and stressed the need for stability in economic development in 2022. It is the second RRR cut this year, following a similar cut in July. The reduction will bring the weighted average RRR for financial institutions to 8.4%.

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CHINA NEWS ROUND-UP

Lufthansa enhances Covid-19 protection measures

Major European airlines in the Lufthansa Group have enhanced Covid-19 protection measures on flights between China and Europe. The group's premium carriers, Lufthansa German Airlines, Swiss International Airlines and Austrian Airlines, are operating six flights to the Chinese mainland, including four to Shanghai, and 11 to Hong Kong every week. "Full prevention measures involving new technologies and innovations have been initiated on these flights to ensure the safety of travelers," said Chen Qian, Senior Director Sales of China, Lufthansa Group Airlines. The airlines have begun offering **contactless boarding via facial recognition to further reduce personal contact**. The boarding and debarking of passengers have been staggered to ensure social distancing. Onboard services have been minimized, while strict cabin cleaning standards are applied, said Chen.

All Lufthansa Group aircraft are equipped with HEPA filters that are used in hospital operating rooms. The system continuously cleans cabin air and filters impurities such as dust, bacteria and viruses. The "Centogene" Covid-19 testing facilities at Frankfurt Airport, Lufthansa's largest hub, have been examined and approved by Chinese authorities to offer quick tests to travelers before flights to China. In 2020, Lufthansa German Airlines became the first global carrier to operate charter flights between China and Germany. Such flights are also planned for the 2022 Beijing Winter Olympics in February. Swiss International Airlines will operate three weekly charter flights in the period from December 2021 to February 2022 between Beijing and Zurich to send European athletes, coaches and teams to participate in the Games. Lufthansa and Austrian Airlines will also add charter flights to Beijing for athletes, the Shanghai Daily reports.

Honor becomes third-largest Chinese smartphone brand

Smartphone maker Honor Device Co has become the **third-largest Chinese smartphone brand in the third quarter**. The Shenzhen-based company unveiled its latest smartphone Honor 60 series last week. Honor plans to expand its off-line sales network. CEO Zhao Ming said the company's brick-and-mortar retail system is on a fast-track development, and the total number of its retail stores, authorized experience stores and authorized sales counters now exceed 30,000. "We will further expand our off-line presence. Since October, the number of Honor's authorized experience stores has exceeded 2,000, and the number is still growing rapidly," Zhao said. International

Data Corp (IDC) said that in the third quarter Honor shipped 14 million smartphones in China, a jump of 31.7% year-on-year. The robust performance helped it to gain a **domestic market share of 17.3%**, which means the company has returned to its previous high, and it only trailed Vivo and Oppo in the third quarter.

Tarun Pathak, Research Director of Counterpoint, said: "After being spun off from Huawei, Honor was able to restore ties with component suppliers. Since then, leveraging its strong research and development capabilities, Honor has launched new products and has been on a rapid recovery path in China." Pathak said the Honor 50 series has been an instant success in the midrange segment. Honor is also targeting the premium segment with its Magic series, thus expanding its portfolio across price segments. "There was also pent-up demand from loyal Huawei and Honor consumers who held onto their devices and did not switch to other brands. Its strong relationship with distributors also helped the company relaunch products on a large scale," Pathak said.

But it is worth noting that **in October, Apple's sales of iPhones grew 46% month-on-month in China, making it the largest smartphone brand in the Chinese market** for the first time since December 2015. Pathak said that the top position in China "has been changing hands" since the decline of Huawei Technologies Co. Apple's rise was driven by the success of the iPhone 13 series, which was launched at a cheaper price than the iPhone 12 series in China. In response to Apple's reemergence as the largest smartphone brand in the Chinese market, Zhao from Honor said it is exciting for the industry to have a strong competitor, which will promote healthy competition. He added that the company will invest heavily in R&D to expand its presence in the premium segment, the China Daily reports.

Beijing's 52 business areas report 37% rise in retail sales

Beijing's efforts to enhance its role as an **influential and competitive global consumption center** have borne fruit, as the 52 major business areas in Beijing reported an overall revenue of CNY228 billion in the retail sector in the first 10 months, soaring 37% year-on-year, Yan Ligang, Director of the Beijing Municipal Commerce Bureau said. "The development of the business areas is key for Beijing as a global consumption center. Since the launch in 2019 of a project to upgrade the 22 traditional business areas, including Wangfujing and Qianmen in downtown, the city has witnessed many successes, and brought about many changes welcomed by its citizens." Yan said 18 out of the 22 have completed upgrading and the rest will be finished

by the end of this year. In the Wangfujing business area, the street layout and environment were improved, with more newly-added cultural elements. The 'old' Wangfujing has gained a 'new' core, attracting young consumers. For Beijing's central business district (CBD), where most foreign enterprises are located, the municipal government attracted more facilities, such as convenience stores, cafes and bookstores.

In the Huilongguan business area, farther from the downtown area, efforts were made to add more parking lots, public restrooms and improve power distribution. In recent years, some 30 new modern business districts attracted more consumers. E-commerce is also becoming a fast growing part of Beijing's retail sector, which helps the city on its way to become a global consumption center. For the first 10 months, the total online retail revenue reached CNY412.8 billion, a 22.8% increase year-on-year, the Bureau said. To facilitate China's opening-up, Shanghai, Beijing, Tianjin, Chongqing, and Guangzhou have been assigned to develop into international consumption center cities, the Ministry of Commerce said in July, the China Daily reports.

Second-hand luxury market growing fast

China's second-hand luxury market has been growing rapidly in recent years, as more retailers are joining the sector. The growth in return has fueled the momentum of second-hand luxury good identification agencies. Young Chinese consumers who were born in the 1980s and 1990s have become the main demographic for luxury spending in China, including in the second-hand luxury market. The fast growth of e-commerce has fueled the development of the sector, according a report by market research firm iResearch. But compared with Europe, the United States and Japan, the scale of China's second-hand luxury goods market is still relatively small, accounting for 5% of the total luxury goods sector, about 20 to 30 percentage point lower than in some developed countries, according a research report by the University of International Business and Economics and Youshe Yipai, a platform for second-hand luxury deals.

China Origin Inspection Co (COIC), a major luxury identification agency in China, now provides services to thousands of enterprises, such as video-sharing apps Douyin and Kuaishou, the auction unit of Alibaba Group, and the increasing number of second-hand retailers that emerged in the country in recent years. The company receives luxury items for identification, including those of Louis Vuitton, Chanel and Prada. "Consumer perception has changed a lot compared with the past, and more people began to accept second-hand luxury goods, given their high cost-effectiveness. The sector shows a significant growth potential," said Zhang Lei, Director of the company. "For some iconic products, some manufacturers are more likely to make counterfeits, and there are times that the products we inspected were fake. At this time, luxury good appraisal mainly relies on manual identification. "We were not affected by Covid-19. Most of our growth was fueled by second-hand luxury products trading platforms," Zhang said. "There is still a shortage of luxury appraisers, and we are training more professional talents. Next, the identification process will increasingly

need the assistance of scientific instruments".

Globally, luxury brands are showing an increasing interest in the second-hand luxury market. This year, French luxury group Kering made investments in European second-hand clothing platform Vestiaire Collective and luxury bag rental startup Cocoon. Meanwhile, more luxury brands such as Valentino and Jean Paul Gaultier have launched their own second-hand products trading platforms. Valentino said the second-hand platform could help attract more consumers to buy its products. For luxury brands, one of the biggest benefits in actively joining the second-hand luxury sector is to get more information about the authenticity of second-hand products circulating in the market, as the abundance of counterfeit products remains the biggest pain point of the second-hand market, the China Daily reports.

Construction starts on the world's largest green hydrogen project

Construction began on the world's largest green hydrogen project, generated from solar energy in Xinjiang, operated by China Petroleum and Chemical Corp (Sinopec). The project is also China's first 10,000-ton solar-generated green hydrogen demonstration project. With a total investment of around CNY3 billion, it is expected to produce 20,000 tons of green hydrogen annually after being put into operation in 2023. It is expected to reduce carbon dioxide emissions by 485,000 tons each year and help further facilitate China's efforts to peak carbon emissions by 2030 and achieve carbon neutrality by 2060. China's northwest is rich in renewable energy and is a key place to develop green hydrogen as it is generated from renewable energy, said Luo Zuoxian, head of intelligence and research at the Sinopec Economics and Development Research Institute.

The green hydrogen industry involves several sectors including production, supply, storage and sales, and China is still at the initial phase. It is necessary to accumulate more experience for future large-scale development, Luo said. Thanks to technological advances, the cost of green hydrogen or renewable-based hydrogen will be further lowered, he added. The demonstration project is the first time for China to utilize solar energy to produce hydrogen on a large scale. It includes photovoltaic power generation, power transmission and transformation, as well as hydrogen production, storage and transport, said Sinopec. The project will also have a 300 megawatt photovoltaic power station capable of producing 618 million kilowatt-hours of power each year.

The green hydrogen will be delivered to Sinopec Tahe Petrochemical Co, a subsidiary of Sinopec, and replace the current hydrogen production project generated from natural gas and fossil fuels, said the company. Ma Yongsheng, President of Sinopec, said hydrogen is one of the clean energies that has the biggest development potential, and the company will further invest in hydrogen while expanding other new energy businesses during the 14th Five Year Plan (2021-25). The company plans to invest CNY30 billion in the period and build 1,000 hydrogen refueling stations, 5,000 charging and battery swap stations and 7,000 distributed photovoltaic power generation facilities, the China Daily reports.

Louis Vuitton and Gucci under fire for different return policies in and outside China

Luxury brands Louis Vuitton and Gucci are among the latest international brands found to be using different product exchange and return policies for consumers in the Chinese mainland compared with other markets, sparking a fresh backlash from Chinese consumers after the case of Canadian luxury parka maker Canada Goose. On its official websites in the U.S. and Canada, Louis Vuitton says that returns will be accepted for exchange in any freestanding Louis Vuitton store around the world, excluding Brazil, China, Colombia, the Dominican Republic, India, Jordan, Kazakhstan, South Korea, Lebanon, Mexico, and Russia, among others. Louis Vuitton staff in a high-end shopping mall in Beijing told the Global Times that items can be returned for exchange within 30 days of purchase but the store does not provide refunds. As for online sales, mainland consumers can return items within seven days after receiving the product, but in the U.S., Canada and other countries, the period is 30 days.

The brand's different policies triggered fresh anger among Chinese consumers on social media. "You contribute greatly to its market revenue, while it takes discriminatory policy against you. What's the problem with you?" a Chinese netizen wrote on Weibo, hinting that Chinese consumers should shun the brand. Some netizens are also calling for the revision of market regulations in China to better protect the rights and interests of Chinese consumers. Similarly, refunds for purchased items in a Gucci physical store in the Chinese mainland are not provided, an official hotline services person and a sales representative in a store told the Global Times. In contrast, "Gucci will accept exchanges or returns of eligible merchandise within 14 days of purchase" in a physical store in the U.S. A number of other international brands also have different after-sale policies in and outside the Chinese mainland. "If consumers can prove that the product they bought has quality problems after the purchase, the merchant committed a breach of contract. Even if the merchant said that the product cannot be returned and can only be exchanged, there is no legal basis for this statement," Zhao Zhanling, Legal Counsel at the Internet Society of China told the Global Times.

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