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Reader's Digest, 9 – 22 June 2018

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BILATERAL RELATIONS

[China and Switzerland Conduct Human Rights Dialogue](#)

Published by admin.ch, 12th June 2018

The 16th round of human rights dialogue between Switzerland and China took place from 11 to 12 June in Beijing. The discussions, held in confidential session, allowed an open and mutually critical debate to take place on national and international human rights issues. The focus was on the judicial and penal system and minority rights. The priority topics discussed in this year's round of dialogue were the judicial and penal system and the rights of minorities. Switzerland expressed its deep concern over the criminal prosecution of lawyers and human rights defenders and the physical and psychological harassment and mistreatment of their family members. A number of individual cases illustrating these concerns were raised during the discussions. An extensive discussion was held on the death penalty. Women's and disabled people's rights were also discussed. The protection of minority rights in Tibet and Xinjiang were also raised critically. Switzerland specifically stressed the issue of the worsening human rights situation in Xinjiang and the serious human rights violations in 're-education camps' where hundreds of thousands of Uyghurs are detained. The dialogue also covered both countries' engagement at the multilateral level. Switzerland also recalled the mandates of the UN human rights mechanisms, in particular the UN Human Rights Council, and the importance of civil society participation in this and other international bodies.

[China? A More Reliable Partner than Others, Says Doris Leuthard](#)

Published by schweiz-china.ch, 9th June 2018

As the US increasingly withdraws and forecloses, the People's Republic of China is moving in the other direction. Are we on the way to a new world order? No, says Federal Councilor Doris Leuthard: "We are already in the middle of it." They are an unequal pair, tiny Switzerland and gigantic China, yet for years

the two countries have been connecting something like a cautious friendship. In 1950 Switzerland was one of the first western states to diplomatically recognize the young people's republic. In the late 1970s, it was the Swiss elevator manufacturer Schindler, which entered into China as the first joint venture of a foreign industrial company with a Chinese state enterprise, and in 2013 Switzerland became the second European country to enter into a free trade agreement with China. In January 2017, Chinese President Xi Jinping paid a state visit to Switzerland, and a few months later, the Federal President Doris Leuthard represented the summit of the Belt and Road Initiative in Beijing. Among the 28 state guests she was one of the few who represented a western country. The Federal Councilor Doris Leuthard recalled this story on 9 June in a speech to the Swiss-Chinese Association in Zurich. The visit was a tribute to the leaving of President of the Association, the former mayor of Zurich, Thomas Wagner. Leuthard's speech entitled, "Are we on the way to a new world order?" No country can solve the upcoming challenges on its own, she said at the time: "We do not share the view that only nationalism and patriotism lead to the goal."

BUSINESS NEWS

Switzerland Remains Biggest Offshore Wealth Centre

Published by swissinfo.ch, 15th June 2018

The stock market boom boosted personal financial wealth around the globe by 12% last year – to the benefit of Switzerland. It is still the world's biggest centre for managing offshore wealth at USD 2.3 trillion (CHF 2.3 trillion). Figures revealed in a Boston Consulting Group report published on 14 June put the country ahead of Hong Kong (USD 1.1 trillion) and Singapore (USD 900 billion). The Swiss sum is the equivalent of almost one third of all global overseas wealth. The two Asian centres have grown at yearly rates of 11% and 10% respectively over the past five years, compared with the 3% rate of Switzerland. "Over the next five years, offshore wealth seems likely to continue growing at a (compound annual growth rate) of roughly 5% per year," the report stated. Large wealth managers including Swiss banks UBS and Credit Suisse are increasingly looking into Asian market because Swiss banking secrecy has been weakened.

Swiss Jet Service to Open Fixed Based Operation at Macau Airport in Q3 2018

Published by macaubusiness.com, 15th June 2018

TAG Aviation Asia – a private jet service – is set to open its first Asian Fixed Base Operation (FBO) at Macau International Airport (MIA) in 2018, the company recently announced in a release. The company – part of Geneva-based private jet charter, management and maintenance specialist TAG Aviation – has inked a six-year agreement with Macau Airport Authority to provide full-service facility operations around the clock, seven days per week. The beginning of operations – FBO is a primary provider of support services to general aviation operators at a public-use airport – is scheduled to take place in the third quarter of this year at MIA 'to commence serving business aircraft.' "Macau is fast becoming a destination of choice and the government is fully supportive of promoting the growth of business aviation," said Erturk Yildiz, Accountable Manager of TAG Macau FBO. TAG Aviation Asia, Ltd. operates as a subsidiary of TAG Aviation Holding SA. It has operations in Hong Kong, Macau, Taipei and Singapore. TAG Asia's Macau FBO will join the company's other FBO networks based in Farnborough (UK), Geneva and Sion (Switzerland).

[Swiss Asset Manager Pictet Buys into Chinese Video Game Maker Behind 'Knives Out', Sells Tencent Stock](#)

Published by scmp.com, 11th June 2018

Swiss asset manager Pictet has been buying up shares in Chinese online video game developer NetEase, while taking a profit on Tencent Holdings, as the technology sector is now trading at a higher premium than overall global markets, according to Nolan Hoffmeyer, senior investment manager with Pictet's thematic equities team. NetEase, the developer of popular video game Knives Out, was weak in the first quarter because it did not release any major titles, meaning that unlike some technology companies it was not trading at very high valuations, said Hoffmeyer. Moreover, its video game pipeline is expected to improve this year, while its revenue was still growing by close to 30%. At the same time, Pictet has been selling shares in Tencent, pushing the Chinese internet giant out of the top 10 holdings of the Pictet-Digital Fund, which has 25% of its allocations in Asia, including Japan, and about 60 % invested in the United States. Hoffmeyer said he preferred investing in Tencent through South African media company Naspers, which owns 32% of Tencent and is the Pictet-Digital Fund's eighth largest holding. The fund is still exposed to growth at Tencent while, at the same time, it can benefit from the discount at which Naspers is trading relative to the market value of Tencent.

CULTURE & SOCIETY

[Art Basel 2018 Exhibition Draws World's Commercial Artworks](#)

Published by china.org.cn, 15th June 2018

The 49th edition of Art Basel opened to the public on 14 June with Chinese artists also making a show in the thousands of artworks displayed by galleries from 35 countries and regions. Held at the Messe Basel exhibition hall, the event will run through 17 June in the northwest Switzerland city on the Rhine River that is renowned for its art world. The commercial exhibits of Art Basel are considered the world's premier fair. The nearby Basel Art Museum or the Kunstmuseum, as it is often known, with its more traditional works has special opening times during the exhibition as it features parallel shows at other museums in the city. It is reported that 6 galleries are making their Basel debut this year, including White Space Beijing, Los Angeles' Freedman Fitzpatrick, and New York's Essex Street Gallery. Last year more than 95,000 visitors came to this medieval Swiss city for Art Basel. Art Basel brings the international art world together, with 290 of the world's leading galleries showing the works of over 4,000 artists. Among the Chinese artists displayed is Yu Hong from Beijing's Long March Space with his 2017 work -- Old Man Yu Gong Is Still Moving Away Mountains.

GENERAL INTEREST

[Amateur Swiss Driver Enjoying Spirit of Competition at 2018 Taklimakan Rally](#)

Published by xinhuanet.com, 8th June 2018

Of average height, with grey hair and a slight paunch, Remy Vauthier does not exactly fit the mould of a rally driver. However, the Swiss architectural designer has raised a few eyebrows in the ongoing 2018 Taklimakan Rally in China's far-western region of Xinjiang, finishing the first stage well up the order in 11th position. A born adventurer and thrill-seeker, Vauthier has long been a fan of motorsport, and has competed in many competitions across the world. Though the Taklimakan Rally has in recent years seen an increase in the number of overseas teams and drivers taking part, Vauthier may be the first competitor

whose participation comes entirely out of his own pocket. "Motorsport in China is constantly developing, and it will continue to attract more and more participants from abroad," said Vauthier, who also explained he was inspired to take part by the beautiful scenery on display in the Kumtag Desert. "I know that it will cost me some time, but I cannot help but look at the view through the window!" added the Swiss.

INDUSTRIES

Engineering / Manufacturing

[Clariant Starts Up New Additives Production Facilities in China](#)

Published by plasticsnewseurope.com, 20th June 2018

Clariant AG has opened two new additives facilities in Zhenjiang, China, the Muttenz, Switzerland-based chemicals company announced 20 June. The new facilities, which will be producing synergistic additive solutions AddWorks and micronised waxes Ceridust for plastics, coatings & ink industries, are part of a multi-million-franc investment Clariant announced last year. These will add to the company's offerings of customised solutions for the plastics, coatings & ink industries. "This completed investment... marks our commitment to expand capability and capacity in China, one of the most important strategic markets for Clariant," said Christian Kohlpaintner, member of Clariant's executive committee, at the opening ceremony. According to Kohlpaintner, the Swiss chemicals giant is now pursuing "a dedicated strategy" aimed at increasing and sharpening the focus on China. The additional local production capacity in China, said Clariant, will allow to provide "more tailored solutions at shortened lead times".

[Faster Import to China For Breast Cancer Drug Herceptin](#)

Published by ecns.cn, 13th June 2018

The State Administration for Food and Drug has approved simultaneous port inspection and market sales of Herceptin, the Shanghai Municipal Food and Drug Administration told thepaper.cn. The move saves two to three months from the time required for the drug to reach the hands of customers amid a shortage in the domestic market. Herceptin is a targeted therapy for HER2 positive metastatic breast cancer and HER2 positive gastric cancer. Patients who lack the drug might not recover or could risk shortening their lives. Swiss-based drug maker Roche Holding AG, the producer and sole supplier of Herceptin in China's market, said on 31 May that the company has taken several measures to deal with the shortage, including implementing the "China market priority" strategy, raising the production capacity to full steam, and optimizing logistics channels. The company also filed an application with the State Administration for Food and Drug, asking to relocate the production of Herceptin from its current base to a new one with a higher production capacity. The application was approved 30 May. Despite the measures, the company said as it takes longer for production and inspection of the drug, and also time for import and inspection by Chinese authorities before entering the market, it still needs time to fully meet the demand.

[ABB Collaborates with Beiren to Drive Digital Transformation for China Printing Machinery Industry](#)

Published by abb.com.cn, 12th June 2018

ABB signed a strategic cooperation framework agreement with Beiren Intelligent Equipment Technology Co., Ltd.(Beiren), the largest printing machinery manufacturer in China today to provide state-of-the-art digital solutions and automation technologies which will help to support smart manufacturing and

accelerate digital upgrade in China's printing machinery sector. The two parties will also share research and development resources and make joint efforts to boost innovation. Under the agreement, ABB will provide comprehensive intelligent solutions including smart sensors, low voltage products and systems, switchgears, control systems and drive systems, and also help the customer build digital operation system with ABB manufacturing execution systems (MES) and cloud-based platform. In addition, the two parties will explore the approaches to the value-added business by leveraging machine learning and artificial intelligence technologies. The collaboration will also promote the development in digital design, modeling and simulation platform as well as talent cultivation.

Bank / Finance / Insurance

[UBS Eyes Family-Office Growth from Asia's Ultra-Rich Clans](#)

Published by swissinfo.ch, 12th June 2018

UBS Group AG expects most new family-office clients to come from Asia as global banking rivals compete to manage funds and broker deals for the world's wealthiest clans. "The number of family offices being set up in Asia far outpaces" the rest of the world, Anurag Mahesh, head of the bank's family-office operations in Asia, said in an interview. "Wealth here is getting more and more sophisticated and being created at a rather unprecedented pace." The collective fortunes of China's richest people grew by a staggering 65%, or USD 177 billion last year, according to the Bloomberg Billionaires Index, a ranking of the world's 500 richest people. Asia is now home to 27% of the people on the list, second only to North America. Asia's ultra-rich are increasingly looking for more complex and global investments as a record number of patriarchs cede control to the next generation. Younger family members whose wealth came from traditional industries such as real estate and natural resources often seek to diversify into biotech and digital businesses, with Silicon Valley of particular interest for those seeking to invest directly, Mahesh said.

[Julius Baer Confirms China Hire](#)

Published by finews.asia, 11th June 2018

Zurich-based Julius Baer named its new group head for the so-called greater China region, a strategically important market for the private bank. Based in Hong Kong, Vicki Lee will be responsible for expanding and strengthening the firm's franchise in the region, the bank said in a statement on Monday. Prior to joining Julius Baer, Lee was country head for the Chinese market at UBS wealth management, where she had worked since 2006. She also held senior wealth management roles at HSBC and Standard Chartered Bank. In her new role, Lee will report to David Shick, head private banking greater China. "Greater China is one of the highest growth regions and is a very important market for Bank Julius Baer," Shick said, "The demand for wealth services is growing rapidly."

Hospitality / Tourism / Retails

[Nestlé's Hsu Fu Chi Collaborates with JD.Com to Improve Logistical Efficiency in China](#)

Published by confectionerynews.com, 15th June 2018

Candy and snacks company Hsu Fu Chi has struck a deal with China's second largest e-commerce channel JD.com to improve its logistical efficiency by building an 'unbounded plant' in South China. The collaboration came a few months after the Nestlé-owned brand opened a KitKat-inspired brick and mortar

retailer “taste workshop” in Dongguan City, offering freshly made products such as short cakes, biscuits and crispy candies. By adopting JD’s logistics network, these products now don’t need to be distributed through warehouses but enter an express delivery system so customers ordering online can receive them within a day. Alexandre Villela, chief marketing officer at Hsu Fu Chi, told China Daily, “orders before 5pm will be finished right away, the cakes will be beautifully packaged and taken by JD couriers by 5:30pm, Now, in the South China region, consumers can get the product within 24 hours.” She added the service will be available to the rest of China in the coming months.

Legal / Trade / Consulting / Services

[Visit to SSIC From Professor He Zhiyi, New Huadu Business School](#)

Published by swiss-sino.org, 15th June 2018

On May 30, 2018, SSIC welcomed the center’s advisor Professor He Zhiyi from New Huadu Business School. Prof. He was joined by the Director of SSIC, Dr. Feng Jianhua, Executive Deputy Director Dr. Zhang Lei, Secretary General Dr. Wu Ke, and other core team members of SSIC, as well as entrepreneurs of Swiss startups from Swiss Federal Institutes of Technology in Lausanne and Zurich (EPFL and ETH). The event rolled out as an informal discussion meeting. The entrepreneurs showcased their innovation projects, and discussed with Prof. He the major challenges and hurdles they encountered during the development of their enterprises. The innovators present at the meeting brought high-quality projects rooted from ground-breaking researches, covering diverse application areas: high-precision navigation system, disaster prevention using intelligent fiber, neural network chips, intelligent sleep monitoring, artificial ligament, etc. Prof. He shared his comments and advice on the challenges faced by the entrepreneurs, as well as his recommendations and suggestions for the future maturation of these enterprises. He led insightful and comprehensive discussion on innovation and entrepreneurship capacity building based on his rich experience and analysis on entrepreneurship education. Prof. He further emphasized the high potential in Swiss-Sino technological collaboration bringing together strengths of the two countries. He heartily encouraged the entrepreneurs to grasp the opportunity, fuel their ambitions, and foster the innovation collaboration between Switzerland and China.

[China Legal Briefing](#)

Published by wenfei.com, 11th June 2018

Wenfei Attorneys-at-Law Ltd released new China Legal Briefing in June which was focused on decision on the establishment of a Financial Court in Shanghai; Pilot Reform - Company name pre-registration abolished in certain cases; Beijing: Commercial cases can be filed directly online; PRC Supreme People’s Court standardizes the issues regarding the extension of trial time limit and hearing postpone of civil and commercial cases.

[China Legal Report](#)

Published by wenfei.com, 11th June 2018

Wenfei Attorneys-at-Law Ltd released new China Legal Briefing in June on the topic of measures for the administration of foreign-funded securities companies. The measures have mainly four key points: qualified foreign capital as the controlling shareholder of joint-venture securities companies; extension of the business scope of joint-venture securities companies; relaxed restrictions on the proportion of shares

held by foreign shareholders in listed securities companies; clarification of policies on the modification of the nature of domestic-funded securities companies due to the modification of actual controllers.

[The Chinese Institute of Certified Public Accountants Has Ranked PwC China in first Place for he 15th Consecutive Year](#)

Published by pwccn.com, 11th June 2018

The Chinese Institute of Certified Public Accountants (CICPA) has published its list of the Top 100 Accounting Firms in China for 2017. PricewaterhouseCoopers Zhong Tian LLP (PwC) has been ranked first for the 15th consecutive year, with 5.17 billion yuan of annual revenues. "We are honored to have received this ranking again by the CICPA. This achievement recognises the trust that our customers and the broader market have in our services and capabilities. It is the result of our continual investment in cultivating talent and developing innovative audit and accounting services. Guided by our purpose of building trust in society and solving important problems, we are focused on serving China's economy and its businesses so that we can help establish China as a leading capital market," said Raymund Chao, Chairman of PwC Asia Pacific and Greater China. The revenue published by CICPA refers to PwC's assurance and related business income in China. This is the 15th year that CICPA has released its top 100 accounting firms report. In previous years the ranking was based on a range of factors. This year, in line with international practice, the CICPA has ranked the accounting firms according to their annual revenues.

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