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Reader's Digest, 8 July - 21 July 2017

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BILATERAL RELATIONS

[Chinese Embassy to Switzerland Held a Visit for Swiss College Students](#)

Published by fmprc.gov.cn, 11th July 2017

The Chinese Embassy to Switzerland held a visit for Swiss students and invited close to 50 teachers and students from 6 Swiss universities of Applied Science and Artsto the Embassy as guests. The Chinese Ambassador Mr. GengWenbing attended the event and delivered a speech. During his speech, Ambassador Geng warmly welcomed the guests. He briefly introduced the development history of China, the achievements China has made in economy and society, also the good momentum of the rapid development of Sino-Swiss relations. He encouraged the students profited the opportunity of visiting China, to better understand China, strengthen exchanges with Chinese youth, build friendship and make Sino-Swiss friendship continue.The teacher representative thanked the Embassy for organizing the event and providing a valuable opportunity for the students to communicate with Chinese diplomats.

BUSINESS NEWS

[Swiss Export Has Reached a Record in The First Term](#)

Published by rts.ch, 20th July 2017

Swiss export has reached a record of CHF 109, 6 billion during the first semester whilst import hit CHF 90.7 billion, the highest in 8 years. In terms of industry, chemistry/pharmacy shows an increase in export of 7% or CHF 32 billion, reaching a historical level. Export to North America and Asia has increased by 6%. With a raise by a fifth, the turnover with China has reached a new peak. But the Middle East has fallen by 16%. The European continent has increased by 4%. After a bounce back in May, Swiss horology continues to recover. Its deliveries abroad are of 5.3% in June at CHF 1.7 billion. In the first semester, it stagnated (+0,1% at 9,5 billion). China (+21,7%) and the United Kingdom (+16,3%) particularly contributed to the performance. Hong Kong is slightly higher (+0,5%). However, the United States shows a clear fall back (-5,9%).

[Swiss Artisans Automate to Survive](#)

Published by Bloomberg.com, 18th July 2017

Forster is co-chief executive officer of Forster Rohner AG, a 113-year-old company in the eastern city of St. Gallen that produces fabric that can cost thousands of dollars per yard—including material he says was used in the dress British socialite Pippa Middleton wore at her wedding in May. Forster Rohner is among dozens of Swiss textile producers that have managed to survive, and even thrive, despite wages that are among the world's highest and a currency that's risen 50 percent against the euro since 2008. "It's clear that we don't think the strong franc is great," says Forster, a great-grandson of the company's founder. "But our creative brainpower really comes from our site in Switzerland." The key is combining the country's history of quality workmanship with its tradition of innovation: automating where it makes sense and doing only the most intricate pieces by hand—while exporting lower-value work to less expensive locales. The company employs 250 people in St. Gallen—where unemployment is just 2.5 percent—and has 640 workers in factories in China and Romania crafting material for lower-cost clothing. "It is encouraging to produce something unique in Switzerland that you can't find elsewhere," Forster says. "You can't have China without St. Gallen, and vice versa. It's a system in which each part has its own function. And the function of Switzerland is clear: driving innovation and design."

[China's Cosco Shipping Offers USD 6.3 Billion for Rival](#)

Published by mg.co.za, 29th June 2017

The World Economic Forum (WEF) in the Chinese city of Dalian last week for the so-called Summer Davos came at a time when China is assuming a greater global profile, including on issues such as climate change and trade. This forum is not the first time this year that China has used the WEF to position itself positively on the world stage. In January, Xi Jinping became the first Chinese president to give a speech at Davos in Switzerland, making an impassioned defense of economic globalization in the face of protectionist rhetoric. China has been a big beneficiary of globalisation, with International Monetary Fund data since 2014 showing that the Chinese economy is now larger than the US on a purchasing power parity basis. But the consequences of China's strong economic growth have been more than financial. In terms of perceptions, many believe the global economic and political balance of power has swung significantly, and this has been reinforced by major Chinese trade and diplomatic forays such as the "One Belt, One Road" initiative.

CULTURE & SOCIETY

[Can Swiss Fashion Designers Gain Traction in the China Market?](#)

Published by jingdaily.com, 5th July 2017

Swiss watches have always been at the top of the shopping list for Chinese overseas tourists, but would they be as passionate about niche designer brands from Switzerland? China is reported to be the fifth largest market for Switzerland tourism and its status is rising. However, Swiss brands overall have yet to establish themselves among Chinese customers. "At the moment, it (the presence) is not huge. It could be bigger. The market here is more and more important for them," said Yannick Aellen, director of Mode Suisse. For example, Julian Zigerli, known for his avant-garde designs, had a short collaboration with Paris department store Galeries Lafayette's outpost in Beijing three years ago. He says that communication has been difficult for small designer brands in China. While Swiss fashion brands are still a minority in China, they are on the radar of Chinese fashionistas who are avid social media users. Like Zigerli, Reichmuth found the street style in China to be unexpectedly inspiring. "They are very open," she said. "I was amazed at the extravagant, crazy pieces you can find in the shops here. In Switzerland, people are very

understated and simple. You want to fit in. Here people want to stand out with their outfit."Meanwhile, Chinese designers are also tempted to test the waters overseas. "We want to make a good first impression," said a Chinese designer, "to see how we can develop in each other's country."

GENERAL INTEREST

[China Finishes in Second Position at IAAF Youth Athletics Event](#)

Published by english.sina.com, 17th July 2017

China bagged three more medals to finish in second position behind South Africa at the World Under-18 Athletics Championships that ended in Nairobi on 16 July. By the end of day four, China lay in third position out of over 160 nations that featured in the event with four gold medals, two silver medals and one bronze medal behind first-placed South Africa which had four gold medals, two silver medals and two bronze medals. The IAAF Council in 2016 decided to discontinue the youth aid and will instead work with area associations to find a more appropriate competition structure for assisting the career development of U18 athletes. The event was highly successful despite the USA, Britain, New Zealand, Australia, Canada and Switzerland having pulled out, citing security concerns.

[Jérôme Biard: 'The Chinese Are 100% Behind Corum'](#)

Published by letemps.ch, 11th July 2017

The new director of Corum and Eterna will take his functions next September, replacing Davide Traxler. Jérôme Biard mentions his future Chinese bosses and explains why he gives up the idea of collaborating with Amazon for e-commerce. Officially, he has not yet taken over but Jérôme Biard knows the two watch brands from La Chaux-de-Fonds (NE) and from Granges (SO) that he will take over in September very well. During the past eight years, he contributed to sell the two brands on emerging markets as general manager of LPI, a Russian company specialized in luxury goods distribution. Since 2013, the owner of Corum and Eterna is the Chinese businessman Kwok Lung Hon and his diversified group Citychamp. The two previous directors – Antonio Calce (2007-2014) and Davide Traxler (2015 – 2017) – will have stayed less than two years under this president. It's time for Franco-Swiss Jérôme Biard (who worked for Vacheron Constantin, Cartier and Girard-Perregaux in the past) to take on the challenge.

INDUSTRIES

Engineering / Manufacturing

[ABB Signed a Strategic Agreement with CMEC](#)

Published by abb.com, 18th July 2017

Recently, ABB and the China national machinery and equipment Corporation (CMEC) signed a strategic cooperation agreement "ABB power and automation world" activities held in Hangzhou, to further deepen bilateral relations and cooperation, and work together to explore the global market. Under the agreement, both sides will give full play to their advantages and jointly explore the global power infrastructure projects, expand "one Belt one Road" overseas Engineering Procurement Construction (EPC) market. Dr. Chunyuan Gu, Senior Vice President of ABB Group, Chairman and President of ABB (China) Limited, said: "The 'one Belt one Road' initiative brings new opportunities for ABB and Chinese enterprises to further cooperate. Relying on ABB's leading technology advantages and rich experience in project management, We are providing products, technologies and services that meet international standards for a growing number of Chinese companies, including CMEC. In the future, we will help our clients enhance project management and implementation through ABB Ability digital solutions, to create greater value, to

achieve the win - win cooperation.”

Bank / Finance / Insurance

[UBS Asset Management Granted Private Fund Management License In China](#)

Published by businesswire.com, 13th July 2017

UBS Asset Management today announced that its wholly foreign-owned enterprise (WFOE), UBS Asset Management (Shanghai) Limited, has been granted a Private Fund Management (PFM) license from the Asset Management Association of China (AMAC). The license allows the WFOE to offer onshore fixed income, equity, and multi-asset private funds to both institutional and high net worth investors in China. "China is a key growth market for UBS Asset Management. Our goal is to be a leading asset manager in China for both onshore and offshore investors and a strong partner to Chinese clients investing overseas," said Ulrich Koerner, President of UBS Asset Management. "UBS Asset Management is the first international manager with a QDLP quota to receive a PFM license in China's onshore market. Securing the license expands the breadth and depth of our domestic offering, complements our offshore capabilities and, importantly, demonstrates our continued support of China in its efforts to open its capital markets to the world," said Rene Buehlmann, Group Managing Director, Head Asia Pacific at UBS Asset Management. "UBS Asset Management has been serving China investors since the 1990s. With the addition of the PFM license, augmented by our other platforms in China, we can provide a broad range of services to onshore and global clients. It also allows us to work more closely with subsidiaries of global firms in China to meet their domestic investment needs," he added.

Hospitality / Tourism / Retails

[Swatch Partners With Eleven Chinese Banks For Second-Generation Payments Watch](#)

Published by nfcworld.com, 18th July 2017

Four new NFC smart watches that make use of China UnionPay's cloud-based payments service have been unveiled in Shanghai by Swatch Group CEO Nick Hayek. "From July 27, 2017 onward, Swatch Pay will be available at designated Swatch stores in 28 Chinese cities. Enthusiasts can use their watches to pay for purchases in shops and stores around the country using merchants' contactless POS terminals with a China UnionPay QuickPass icon. Eleven "leading Chinese banks" have signed up to participate in the new Swatch Pay service, the watch maker adds. "It is easy to use, friendly, uncomplicated and universally appealing thanks to its design and price positioning. The product matches the brand position well and meets one of today's needs for interactive product features that make our lives more enjoyable. People have really understood the added value of having a stylish and easy-going accessory, allowing them to settle all kinds of purchases with a simple gesture. Many have seen the safety aspect of having a non-precious watch on their wrist for such operations, allowing for a light-hearted, open-air experience at any time", said the creative director Carlo Giordanetti of Swatch.

[Descendant of a Century-Long Swiss Family in Wine: We Want Make Something in China](#)

Published by CHEERSWines, 18th July 2017

CHEERS, which has a high reputation among the new generation in China, is from a century-long Swiss family in wine since 1898. Ms. Lina of the Masueger family, whose husband had died prematurely, had to take care of the young children alone. So she became the pioneer to lead the family into the wine industry. In that era, independent working women were still rare. In order to provide a better life for the children, Ms. Lina bravely traveled between the Swiss and the Italian imports of barrels of wine. At first, she sold only to neighbors. Later, the business expanded, the whole family participated to work together from generation to generation. It takes this Swiss domestic wine business family a hundred years to extend their business to the world. Ms. Claudia relayed the family business and aimed the

Chinese market. She and CHEERS has been stationed in China for 9 years and by 2017, there is a plan to open 100 CHEERS around China and her target is 888 in the future.

[Syngenta Receives China Import Approval for Agrisure Duracade® Corn Trait](#)

Published by businesswire.com, 17th July 2017

Syngenta announced on 17 July that it has received notification of import approval from the Chinese Ministry of Agriculture for its Agrisure Duracade® trait. The approval covers corn grain and processing co-products, including dried distillers grains (DDGs), for food and feed use. rik Fyrwald, CEO, said: "Obtaining this regulatory approval opens up new opportunities for our corn seed portfolio. Growers can expect more choice and exciting new hybrids that offer elite genetics plus the latest in corn rootworm control technology." Corn rootworm costs US growers more than \$1 billion annually due to yield losses and costs of control measures. Agrisure Duracade, which features a unique mode of action, helps deliver control of corn rootworm for a healthier corn crop with higher yield potential. The Agrisure Duracade trait has completed the Food and Drug Administration consultation process, received registration from the Environmental Protection Agency and has been fully deregulated by the USDA since 2013.

[Legal / Trade / Consulting / Services](#)

[Listed Banks In China: 2016 Review And Outlook](#)

Published by ey.com, June 2017

This is the 10th EY annual report on China's listed banks. The purpose of this annual report is to provide an outlook on the direction of the future development of China's banking industry based on observations of the businesses, operating models and regulatory environment of the 37 listed banks in mainland China. "2017 is an important year for the implementation of the '13th Five-Year Plan' and a year for the continued deepening of supply-side structural reform. China's banking industry is still undergoing critical transformation where both opportunities and challenges coexist. To cope with the complex and ever-changing environment, listed banks will continue to explore the path for transformation and development, and FinTech will inject new impetus into the shaping of future banking. In addition, banks should strengthen risk prevention and control during transformation to achieve long-term sustainable development", said Jack Chan, Managing Partner of EY Financial Services in Greater China.

Looking for more news? Go to [SwissCham's Website](#).

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