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Reader's Digest, 6 - 19 January 2018

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BILATERAL RELATIONS

['A Very Important Moment in Modern International Relations'](#)

Published by paper.people.com.cn, 18th January 2018

(VIDEO) This is an interview of the Swiss Ambassador to China, Dr. Jean-Jacques de Dardel and the former Chinese Ambassador to Switzerland, Mr. Cai Fangbai.

[The Chinese Ambassador to Switzerland Visited the SIX Group](#)

Published by fmprc.gov.cn, 11th January 2018

On January 9, Mr. Geng Wenbing, the Chinese Ambassador to Switzerland, came to Zurich to visit the headquarters of the Swiss financial infrastructure service provider, SIX Group and held talks with the chairman of the group, Mr. Romeo Lacher and senior executives of the securities and payment services of the Group. He also visited Swiss Finance Museum. Lacher briefed Ambassador Geng on the business development of the SIX Group, the cooperation with China and the current status of cooperation between Switzerland and the EU in the financial sector. SIX Group pays close attention to the bilateral cooperation in finance, economy and trade. The Group welcomes China's decision to expand its financial sector and is ready to actively participate in the financing cooperation under the framework of China's financial sector and the "One Belt and One Road Initiative." The Group is currently cooperating with China UnionPay, the Shanghai Stock Exchange and Alibaba Group. The Ambassador expressed his belief that the cooperation between China and Switzerland in the financial field has broad prospects. He hopes that Swiss financial institutions such as the SIX Group will give full play to their own advantages and dig deep into potential China Market, and deepen cooperation with China in the areas of securities trading, financing and payment.

BUSINESS NEWS

[Ruyi Is Said to Lead Bidding for Swiss Luxury Brand Bally](#)

Published by swissinfo.ch, 9th January 2018

Shandong Ruyi Group is emerging as the leading bidder for Bally International AG, the Swiss luxury brand known for its dress shoes and leather man bags, people with knowledge of the matter said. The Chinese textile producer is in advanced negotiations with Bally's owner and has been discussing a price of about USD 700 million, according to the people, who asked not to be identified as the information is confidential. Ruyi has pulled ahead of other suitors including Club Med owner Fosun International Ltd. and Chinese apparel maker Fujian Septwolves Industry Co., which had earlier expressed interest in the assets, the people said. They haven't reached a final agreement on terms of a deal, and another buyer may still emerge, the people said. Any deal would add to the USD 30.1 billion of overseas consumer acquisitions announced by Chinese companies over the past year, according to data compiled by Bloomberg. JAB Holding Co. said in April it was reviewing options for Bally to focus on its food and beverage business, which has grown into one of the largest operators of coffee chains through acquisitions of Keurig Green Mountain Inc., Krispy Kreme Doughnuts Inc., Caribou Coffee, Peet's Coffee & Tea and Stumptown Coffee Roasters.

[The Swiss Central Bank's Record Profit Would Make It The World's Second Most Profitable Company](#)

Published by qz.com, 9th January 2018

Watch your back Apple, the Swiss central bank is coming for your profit throne.

The SNB expects to report a staggering profit for 2017 of CHF 54 billion (USD 55 billion). That's just below expected earnings for Apple in 2017 of USD 57.5 billion, according to data from FactSet. Of all the listed companies in the world, the SNB's performance comfortably puts it in second place, ahead of China's big four banks, Samsung, Microsoft and JPMorgan.

[The Zurich Insurance Keen to Re-Enter China With a Joint Venture as Rules Relaxed for Foreign Financial Firms](#)

Published by scmp.com, 7th January 2018

Zurich Insurance, Switzerland's largest insurer, is seeking a joint venture partner in China, as the country's recent easing of financial sector rules, tempts it to return to the mainland's life insurance market which it quit five years ago. "We have ambitions to grow in mainland China, which is a very big market with huge business opportunities," Jack Howell, chief executive for Asia-Pacific at Zurich Insurance, told the South China Morning Post in an exclusive interview. The insurer previously had a 20% stake in New China Life Insurance, which it sold in 2013. It currently operates a wholly owned general insurance company, Zurich General Insurance Company (China), which offers

property, corporate and other commercial risk insurance. "We have ambitions to grow in mainland China, which is a very big market with huge business opportunities," Jack Howell, chief executive for Asia-Pacific at Zurich Insurance, told the South China Morning Post in an exclusive interview. In November 2017, China announced that it would relax the 50% cap on foreign ownership in life insurance joint ventures so that overseas investors could own a majority 51% stake in three years' time, with the cap completely removed two years later.

CULTURE & SOCIETY

[The Mountain to Rescue the Chinese Wines](#)

Published by thomasvino.ch, 12th January 2018

Throughout China, the vine has developed over the last twenty years. According to the OIV, China is the world's 7th largest producer of wine. The most surprising and qualitative region now is the Yunnan plateau. One year ago, the group LVMH (Louis Vuitton, Moët, Hennessy), created the surprise by presenting his wine, Ao Yun, of the vintage 2013. At the recommended price of EUR 300, drawn to 24'000 bottles, it was sold 80% out of China. However, as much in the Ningxia, new vineyard in arid lands near Mongolia, as in the Shandong, historical vineyard, but very wet, in front of Korea, there were already wines of price, of which some cuvées are proposed to the new Chinese millionaires at CHF 200 and more. "The reputation of a luxury product, for a Chinese, is obtained abroad," said Maxence Dulou, the man in the Yunnan highlands, works for LVMH for five years. This 42-year-old Bordeaux oenologist lives in Shangrila. The region is known as the "Three Parallel Rivers of Yunnan", a World Heritage Site by UNESCO.

[Roger Federer and Belinda Bencic Clinch Switzerland's Third Hopman Cup While Simona Halep Triumphs in China](#)

Published by independent.co.uk, 6th January 2018

Roger Federer and Belinda Bencic won the deciding Fast4 mixed doubles 4-3 (3), 4-2 on 6 January over Germany to give Switzerland its third Hopman Cup title. Meanwhile, the world No 1 Simona Halep and No 6 Elina Svitolina continued their build-up to the Australian Open with tournament victories. Halep battled though after losing the second set in the Shenzhen Open final in China to beat the reigning champion, Katerina Siniakova, 6-1, 2-6, 6-0, after Svitolina had earlier captured the Brisbane International title.

GENERAL INTEREST

[Chinese Bitcoin Mining Giant Sets up Swiss Hub](#)

Published by swissinfo.ch, 11th January 2018

One of the world's largest bitcoin miners is setting up a hub for European operations in Switzerland, a person familiar with company has confirmed to swissinfo.ch. The Chinese firm Bitmain Technologies is setting up in Zug just as the Chinese authorities move to shut down cryptocurrency miners. Bitmain Technologies builds and supplies machines for bitcoin mining and runs its super-scale mine in China. The company set up its Swiss office Bitmain Switzerland in December, the newspaper Handelszeitung first reported on 10 January. "Bitmain Switzerland will play a central role during our global expansion," a spokesman for the Beijing-based group told the newspaper. One of the people involved in setting up the Swiss entity, lawyer Christian Meisser, confirmed the report, which also states that it plans to hold talks with the Swiss financial regulator and potential strategic partners. No other details are available at present.

[Swiss School Teaches What Is Actually Suspect in China: Independent Thinking](#)

Published by nzz.ch, 6th January 2018

In Beijing, the 18th Swiss School abroad, which will be recognized by Bern, has opened its doors. The values there, such as independent learning, self-initiative and creativity are expected from China's rulers. So few ones have been so honest: "I am a crazy chicken" said Cécile Ottiger about herself. This primary teacher has not experienced a classic life path. Though she had under her wings the first and second year classes of a primary school in Oberuzwil in Saint-Gall during 36 years until last summer. But then she moved into the wide world. Since a few month ago, she teaches in the Swiss School in Beijing, which has been officially inaugurated on 30 October. "Every day is a new adventure.", says Ms.Ottiger, who has never experienced China before. In seek of change in her life, she was almost forced to anticipate this step with attention and curiosity.

INDUSTRIES

Engineering / Manufacturing

[China Removes 1,400 Baby Formula Products from Shelves](#)

Published by bloomberg.com, 5th January 2018

(VIDEO) A safety overhaul of China's notorious baby-formula industry removed about 1,400 products from store shelves this week, clearing the way for international brands such as Nestle SA and Danone to grab greater shares of a USD 20 billion market. The regulations, effective on 1 January, require factories making formula to register those products with China's Food and Drug Administration and pass safety inspections. Plants are limited to working with three brands, and those brands can make only three different products each. Products not certified by the government were banned from sale. Those typically came from smaller, sometimes dubious local brands that used generic powder and put their own labels on it. With the new laws, they've been shoved out of factories in favor of multinational heavyweights with enough demand -- and consumer trust -- to keep manufacturing lines running at capacity.

[7th ABB University Innovation Contest Kicks off](#)

Published by abb.com.cn, 2nd January 2018

Artificial intelligence, Internet of Things and digital technology are advancing by leaps and bounds amid the new wave of technology revolution. "The people who are crazy enough to think they can change the world are the ones who do," said Steve Jobs. If you are a talented university student and eager to change the world, now you have a new opportunity to realize your dream. The 7th ABB University Innovation Contest (UIC) themed "Look into the future, digital and connected" will provide you, along with many other outstanding young people from across China, a big arena to present creative thoughts and works that could change the world a little bit but make a big step forward. The UIC 2018 is open to full-time undergraduates, postgraduate students and doctoral students in mainland China, Hong Kong, Macau and Taiwan. It covers three topics: "Smart city", "Smart Grid" and "Smart Factory" with several subtopics including big data in public utilities, electric vehicle infrastructure, intelligent building and smart home, application of artificial intelligence in power devices, interaction of electric vehicle and grid, renewable integration to grid, solution of smart factory, next generation smart industrial robots and smart application of industrial robots. Participants can select one of them for design and creation. The deadline for registration and works submission is 22 July 2018.

Bank / Finance / Insurance

[UBS in Talks to Buy Majority Stake in China Securities Joint Venture, CEO Says](#)

Published by bloomberg.com, 8th January 2018

(VIDEO) UBS Group AG is in discussions to acquire a majority stake in its Chinese securities joint venture, Chief

Executive Officer Sergio Ermotti said, as global banks rush to take advantage of Beijing's pledge to further open its financial markets. UBS has started talks with its local partners on taking a 51% stake in the venture, Ermotti said in an interview in Shanghai on 8 January with Bloomberg Television's Tom Mackenzie. He also said UBS is ahead of its plan to double headcount in China over a five year period, saying the Zurich-based bank may have 1,200 staff in the country by the end of this year. Other global securities giants such as Morgan Stanley and Goldman Sachs Group Inc. have already signaled a desire to take majority stakes in their Chinese ventures, following the government's announcement in November it would relax foreign ownership restrictions. China said it plans initially to allow 51% stakes before abolishing the cap completely after another three years. The Swiss bank announced in early 2016 it planned to add about 600 people in China across wealth management, investment banking, equities, fixed income and asset management businesses over a five-year period.

Hospitality / Tourism / Retails

[Watch Industry Works to Prolong Rebound as SIHH Opens](#)

Published byft.com, 14th January 2018

When Pierre-André Finazzi and his son Douglas wanted to design a traditional, high-quality Swiss mechanical watch with a modern twist, they decided to let it send and receive digital messages in Morse code. In recent years, the Swiss watch industry would have been sending out a more generalised Morse code message — an emergency SOS as sales collapsed around the world. But this year's Salon International de la Haute Horlogerie watch fair in Geneva opens during an impressive rebound across the watches and jewelry sector. In November, Swiss watch exports were 6.3% higher than the same month a year earlier, and in the first 11 months of 2017 they were 2.8% higher than the same period in 2016, according to the Federation of the Swiss Watch Industry. The share prices of Richemont, LVMH and Swatch, which each own several watch brands, have all grown by double-digits over the past 12 months. In 2015 and 2016, sales of watches and jewelry were hit, among other factors, by sluggish global economic growth, China's crackdown on corruption and the impact of terrorist incidents on European sales. Swiss watchmakers, in addition, had to weather significant overstocking in Hong Kong, their biggest market, and a heavy reliance on wholesale distribution has exacerbated swings in sales.

Legal / Trade / Consulting / Services

[China Legal Briefing No. 265](#)

Published by wenfei.com, 18th January 2018

The China Legal Briefing 265 was released. In this briefing, you can read: China Revised Its Anti-Unfair Competition Law; Revision of Administrative Measures for the Registration of Enterprises from Foreign Countries (Regions) that Engage in Production and Business Operations within Mainland China; Notice of the Shanghai Municipal Development and Reform Commission on Issuing the Revised Guiding Opinions on Monopoly Agreement Exemptions in the China (Shanghai) Pilot Free Trade Zone for Small and Medium-Sized Enterprises.

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