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Reader's Digest, 1 - 14 March 2014

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BILATERAL RELATIONS

[Sino-Swiss Science and Technology Cooperation 2013–2016](#)

Published by ethz.ch, 6th March 2014

ETH Zurich as the Leading House for the Sino-Swiss Science and Technology Cooperation (SSSTC) program has reached an agreement with the China Scholarship Council (CSC) to co-fund the Exchange Grant instrument. Chinese prospective visiting scholars should submit their applications to the CSC, and the Swiss partners should submit their applications to the SSSTC program office. The program was established in 2003 after the signing of a memorandum of understanding (MoU) between the then Swiss State Secretariat for Education and Research (SER) and the Chinese Ministry of Science and Technology (MOST). This MoU has since, through the SSSTC program, served as a foundation for intensified research collaboration between Swiss and Chinese scientists. During the first active phase of the SSSTC (2008-2012), nearly 200 collaborative projects have been awarded and some of them are still ongoing.

[Chinese Ambassador in Switzerland Visited Canton of Aargau](#)

Published by Chinese Embassy in Switzerland, 28th February 2014

On 27 February, the Chinese Ambassador in Switzerland Ms. XU Jinghu visited the canton of Aargau. The President of Aargau Mr. Broglis welcomed Ms. XU and introduced the canton from economic and social development perspectives. The canton of Aargau is well-developed economically. Many international and outstanding Swiss companies set up their headquarters in Aargau, such as ABB. The local government is putting a great emphasis on Sino-Swiss relations and cooperation. Aargau established a partnership with the Shandong Province in 2013. Ms. XU also stated that the Chinese Embassy in Switzerland will put its efforts to further enhance the Sino-Swiss cooperation and push forward the bilateral ties in the future.

BUSINESS NEWS

[China's Yuan Dislodges Swiss Franc as 7th Most-Used Currency](#)

Published by China Daily, 3rd March 2014

China's yuan surpassed the Swiss franc to become the seventh most-used world payments currency in January, global transaction services organization SWIFT said on Thursday. With a market share of 1.39%, the yuan remained one of the top 10 most-used currencies for payments worldwide for the third consecutive month. It ranked eighth in December. Yuan payments increased by 30.6% while the growth for all payment currencies increased by 4.8% in January, SWIFT said. However, yuan payments were still heavily concentrated in Hong Kong, which had a market share of 73%, followed by the UK, Singapore, Taiwan, the United States, France and Australia. "Looking at the first month of 2014, which was the highest payments value recorded for yuan so far, it is clear that the yuan is on its way to remaining a top 10 currency for global payments," Michael Moon, SWIFT's Asia Pacific director of payments markets, said in a statement. China is stepping up efforts to make its currency an international one by accelerating reforms in domestic markets as well as introducing pilot programs to allow freer yuan movements cross borders.

[Doing Business in China & India](#)

Published by epfl.ch, 27th February 2014

The EPFL and UNIL of Switzerland open an EMBA course to public on "Doing Business in China and India". From the course, you will get an understanding on how the Chinese economy works and how India is growing. From these seminars, you can benefit from a top institution: University of Peking plus company visits in Beijing & Shanghai; a top Indian Institute of Management plus company visits in Bangalore & Mumbai. Professionals with more than 5 years experience and a University degree, considering to do business in/with China and/or in India, are warmly welcomed. You will join the participants of the MoT Executive MBA in China and possibly in India. The EPFL Certificate of Advanced Studies (CAS) in "Doing Business in Asia" is obtained when all modules, corresponding to a total of 10 credits, are successfully completed.

CULTURE & SOCIETY

[Chinese Pay a High Price for Foreign Hotel Rooms](#)

Published by china.org.cn, 6th March 2014

Chinese travelers were on the top 10 list of those who paid the most for accommodation outside their own country, according to an industry report. Outbound visitors from China ranked No 8 spending an average of RMB 1,031 yuan (USD 166) for a hotel night abroad, according to the Hotel Price Index, a regular report on hotel rates in major destinations across the world released by Hotels.com. The report is based on bookings made on the site, and rates shown are those actually paid by customers per room per night, rather than advertised rates. The index shows Chinese travelers spent more in more than half of the international destinations included in the report. Travelers from Switzerland once again paid the most when traveling outside their own borders, with an average of RMB 1,120 per room night followed by the Argentinians at RMB 1,089, making them the highest-paying Latin American nation. Travelers from the United States came third, paying an average room rate of RMB 1,067.

[Mars en Folie Returns to China](#)

Published by China Daily, 4th March 2014

More Chinese cities will have the chance to listen to original French songs during the seventh edition of the Mars en Folie music festival this month. The event is co-presented by the Alliance Francaise network and the Embassies of Canada, Switzerland and Belgium, plus the Wallonia-Brussels Delegation and Quebec government offices in China. The festival, on the occasion of the 19th edition of La Fete de la Francophonie en Chine (The French-Language

Events Festival in China), will offer a range of sounds from the emerging Francophone music scene, which will be heard in 14 cities across China. The concerts will be in Tianjin (March 5), Jinan (March 6), Qingdao (March 7), Beijing (March 8), Xi'an (March 10), Chongqing (March 12), Chengdu (March 13), Shanghai (March 14), Nanjing (March 15), Hangzhou (March 16), Wuhan (March 18), Guangzhou (March 20), Macao (March 21) and Hong Kong (March 22).

[Festivities of Francophonie in Shanghai Swiss Events](#)

Published by SinOptic, 3rd March 2014

The Consulate General of Switzerland announced events during the 19th festivities of the Francophonie in Shanghai, March 14th to March 29th, 2014. During the second half of March 2014, the Francophone countries are organizing the "Festival of the Francophonie". Working together with local partners, the representations of the member countries and experts within the "International Organization of the Francophonie" have prepared a wide range of events for the public in various cities in China for the 19th edition of the Francophonie. The festival, devoted to the richness of the Francophonie, is placed under the signs of dialogue and diversity. The activities are for free, open to everyone and are in most occasions also translated into Chinese. The program is composed of more than 100 events in the domains of music, film, literature and arts, whereas some of them it will take place in Shanghai.

GENERAL INTEREST

[Chinese Market Offers Better Times for the Rich](#)

Published by China Daily, 3rd March 2014

For more than 50 years the ticking of watches has dictated the rhythm of the life of Kurt Claus. Many times over the past 10 years that incessant beat has taken him to China, where he has been on a mission to promote his company's fine wares. Claus, chief watchmaker for International Watch Co, has just completed yet another trip to the country, one that has taken him to some of its biggest cities. IWC, founded in 1868, is located in Schaffhausen, Switzerland. With a passion for innovation and technical inventiveness, it has built an international reputation and become one of the most sought-after watch brands among Chinese watch collectors and the country's rich. In recent decades the rise in the purchasing power of the Chinese and the country's huge consumption potential have attracted Swiss watchmakers who have been able to trade on their immense prestige to attract Chinese buyers.

INDUSTRIES

Engineering / Manufacturing

[ABB CRC in China Selected as Top 10 "Most Influential R&D Center"](#)

Published by abb.com.cn, 10th March 2014

In the 2013 "Innovators of the Year" published by Global Science, ABB Group's Corporate Research Center in China (CRC) was named among the "2013 Top 10 Most Influential Research and Development Centers". This is the first such list to systematically assess enterprises which have set up R&D centers in China, evaluating their investment, local R&D achievements, personnel training, R&D management, contributions to the industry, integrated cross-border collaboration and overall strength of leadership, as well as influence on society. As a global leader in power and automation technologies, ABB's annual R&D expenditure amounts to over USD one billion, employing more than 8,000 scientists and collaborating with more than 70 well-known universities around the world. As one of the seven global research centers of ABB Group, ABB CRC was established in early 2005, with two major research laboratories in Beijing and Shanghai focusing on power and automation research in renewable energy on-grid technology, outdoor

insulation, small parts assembly and other areas.

[ABB Business Hits Record High Amid Upgrading](#)

Published by China Daily, 28th February 2014

ABB Group's business reached a new high in China last year, as the global power and engineering technologies supplier underwent its biggest expansion amid China's industrial upgrading boom. Both orders and revenue of ABB China, the Chinese unit of the Swiss-Swedish group, reached USD 5.6 billion in 2013. Its revenue growth rose 7.7% from the previous year. ABB invested USD 136 million in the country last year. Its cumulative China investment has reached USD 1.8 billion. Gu Chunyuan, senior vice-president of ABB Group, said China's national development strategy now emphasizes quality economic growth as well as "green", low-carbon and sustainable development. ABB is willing to participate in China's ultra-high voltage power transmission and new energy vehicle projects, as well as providing more industrial robots to optimize the nation's manufacturing structure. China's surging wealth accumulation and fast ongoing urbanization pace have caused labor-intensive industries to struggle as they face a myriad of difficulties, such as recruitment problems and high employee turnover rates, especially in the country's communication and consumer electronics product manufacturing sectors.

Bank / Finance / Insurance

[UBS Planning China Stock Futures as Hedge Demand Soars](#)

Published by swissinfo.ch, 11th March 2014

UBS AG plans to start trading Chinese stock-index futures after turnover more than tripled in the past two years amid growing investor demand for ways to hedge against equity losses. The Swiss bank will probably offer contracts on the CSI 300 Index by next year after acquiring a Chinese commodities-futures brokerage this month, said Yang Xia, the head of China equities at UBS. Trading of the securities climbed more than 250 percent over the last two years as the CSI 300 slumped, data compiled by Bloomberg show. The index has fallen 7.6% this year, extending its losses since the end of 2009 to 40%, and closed at a 14-month low yesterday.

[Swissquote Expands in Hong Kong](#)

Published by forexthink.com, 1st March 2014

Swissquote, one of Switzerland's largest online banks, sets up a subsidiary in Hong Kong through the acquisition of the MIG Bank. CEO Mark Burki has appointed Christine Chiu as the head of the Asian expansion. Swissquote plans to offer online financial services to Chinese clients in Asia and increase its market share in the Forex brokerage market.

Hospitality / Tourism / Retails

[Breast Cancer Patients' Lifeline Spurs Roche China Sales](#)

Published by swissinfo.ch, 12th March 2014

Zhu Guizhen, a Chinese mother of a high school senior, says she was preparing to give up her fight with an aggressive form of breast cancer when she learned of a possible lifeline. Zhu, 40, heard on the radio a year ago that she could buy Herceptin, an expensive, breakthrough drug shown to improve survival by more than a third, at a 75% discount, thanks to a cost-sharing deal between her provincial government and Swiss drugmaker Roche Holding AG. After 11 months of treatment, her cancer has stopped spreading and she's back hawking children's wear from a market stall in Jiangsu province's capital, Nanjing. Since August 2011, Roche has donated eight vials of Herceptin to

patients in China's eastern province of Jiangsu once they have bought six vials of the drug. Last year, the Jiangsu government began subsidizing the price the patient pays, picking up three-quarters of the cost. The Roche-led subsidies program is bolstering sales in China.

[Crans-Montana Looks to China](#)

Published by planetski.eu, 7th March 2014

The Swiss resort is the latest ski area to look to China and other Asian markets. It wants 15,000 overnight stays by Chinese people within 5 years. The Chinese market, with some 1.4 billion inhabitants, is one of the most dynamic in the world and Crans-Montana believes its growth potential is huge. According to The World Wealth Report, the number of millionaires in China will rise by 106% by 2016, compared to just 7% in Western Europe. The spending of Chinese tourists abroad increased 40.5% in 2012 while the Chinese spent an average of CHF 350 per day in Switzerland, compared to an average of CHF 176 for other categories of tourists. Crans-Montana has now singled it out as a target market and appointed two Swiss-Chinese marketing companies based in Beijing, Shankai Sports International and Fert Chinagate.

Legal / Trade / Consulting / Services

[Switching-Time moves to Wuding Road](#)

Published by switching-time.com, 1st March 2014

Switching-Time is a Sino-Swiss integrated boutique agency providing tailor made services in Brand consulting, Event Management and Public relations for fashion, beauty, luxury & lifestyle brands in Greater China and Asia-Pacific. The agency recently moved to their new office unit 308, No. 1019 Wuding Road nearby Jing'An temple in Shanghai.

[Simplified Application Approval of Chinese Tax Resident Enterprise](#)

Published by pwccn.com, 28th February 2014

The Tax Resident Enterprise (TRE) concept was introduced in China's Corporate Income Tax (CIT) Law effective from 2008. Under this framework, the State Administration of Taxation (SAT) provided guidelines for Chinese-capital controlled foreign companies (CCFCs) to apply for the TRE status, and required that such deemed TRE status must be approved by the SAT. Recently, the SAT issued Public Notice No. 2014/9, delegating the approval power on granting TRE status of CCFCs to the provincial-level tax bureaus. The simplified application for the Chinese TRE status may bring both opportunities and challenges to relevant companies.

[Switzerland-China Half Day: Invest and Export to China](#)

Published by cn.swisscham.org, 28th February 2014

In collaboration with the Executive Education HEC Lausanne, the University of Lausanne (UNIL) is organizing a conference about the Free Trade Agreement signed in July 2013 between Switzerland and China. The Conference aims to provide participants with an introduction to the FTA and an overview of the key legal, fiscal and cultural issues relevant to investment and exports of Swiss companies in China. Many experts including Ambassador Etter who led the negotiations for Switzerland will be present.

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

<p>SwissCham Beijing 中国瑞士商会 - 北京 Room 1108, Kunsha Center Building 1 16 Xinyuanli, Chaoyang District Beijing 100027, China 中国北京市朝阳区新源里 16 号 琨莎中心 1 号楼 1108 室 邮编: 100027 Tel / 电话: +86 10 8468 3982 Fax / 传真: +86 10 8468 3983 Email / 邮件: info@bei.swisscham.org</p>	<p>SwissCham Shanghai 中国瑞士商会 - 上海 1116, Regus Silver Centre 1388 North Shaanxi Road Shanghai 200060, China 上海市陕西北路 1388 号 银座企业中心 1116 室 邮编: 200060 Tel / 电话: +86 21 6149 8207 Fax / 传真: +86 21 6149 8132 Email / 邮件: info@sha.swisscham.org</p>	<p>SwissCham Guangzhou 中国瑞士商会 - 广州 27th Floor, Grand Tower 228 Tianhe Lu, Tianhe District Guangzhou 510620, China 广州市天河区天河路 228 号 广晟大厦 27 楼 邮编: 510620 Tel / 电话: +86 760 8858 1020 Fax / 传真: +86 760 8858 1022 Email / 邮件: info@swisscham-gz.org</p>
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