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Bin S. Sung, M.D., FAAP

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陶翔

醫生
MD, PhD, FRCR

風濕免疫內科

曾任香港大學醫學院免疫系名譽教授和
Howard Hughes Medical Institute 研究員
香港大學醫學院內科主任及專科
香港大學醫學院內科社區及家庭醫學和專科
Fellow, Certified in Rheumatology
and Internal Medicine

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(at Memorial Hermann Hospital Southwest 休士頓醫學中心)

Three photographs showing Buddhist monks in yellow and maroon robes performing rituals. The first photo shows monks holding prayer beads. The second photo shows a group of monks gathered around a table with a ritual object. The third photo shows a monk performing a ritual with a ritual object.

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***China Commits To Rejuvenation Of Bilateral Ties
With The World's 2nd Largest Continent***

China Reaffirms Commitment To Stronger Ties With Africa

Compiled And Edited By John T. Robbins, News&Review Editor



Chinese Foreign Minister Wang Yi (2nd L), Chinese Commerce Minister Gao Hucheng (1st L), South African Minister for international relations and cooperation Nkoana Mashabane (2nd R) and South African Minister of Trade and Industry Rob Davies attend the 6th ministerial conference of the Forum on China-Africa Cooperation (FOCAC) in Pretoria, South Africa, Dec. 3, 2015. (Photo/Xinhua)

PRETORIA - Last Thursday China reaffirmed its commitment to further promoting relations with African countries. Speaking at the opening ceremony of the sixth ministerial conference of the Forum on China-Africa Cooperation (FOCAC) in Pretoria, South Africa, Chinese Foreign Minister Wang Yi said Beijing is committed to rejuvenating bilateral ties with the World's second largest continent.

The bilateral cooperation between China and African countries has accomplished huge strides in diverse

areas like trade, security, agriculture, health, people to people exchanges and technology transfer, said the foreign minister.

"China and Africa have deepened strategic mutual trust and traditional friendship. The frequent political exchanges and dialogue between the two sides have provided further guidance for China-Africa cooperation," Wang told African foreign ministers.

The ministerial conference was a precursor to the FOCAC summit to be chaired by Chinese President Xi Jinping and his South African counterpart Jacob Zuma on Friday and Saturday. The foreign ministers discussed the agenda items that will be presented to the Heads of State for adoption. Wang said that implementation of resolutions that were adopted in the previous FOCAC summits has gone into overdrive.

"Thanks to our joint efforts in the past three years and more, solid progress has been made in follow up actions in the five key areas adopted at the 5th ministerial conference in Beijing," Wang remarked. He added the Chinese government has prioritized key areas like finance and investment, peace and security, people to people exchanges and regional integration to boost Africa's socio-economic progress. The FOCAC summit will provide an opportunity for China and African states to dialogue on viable strategies that would accelerate the continent's development. Wang said China will engage African countries on a mutual basis to help them address pressing challenges like poverty, youth unemployment, skills and infrastructural bottlenecks.



Chinese Foreign Minister Wang Yi (L) and Maite Nkoana-Mashabane, Minister of the Department of International Relations and Cooperation of South Africa attend a press conference in Pretoria, South Africa in April, 2015. (Xinhua Photo)

"FOCAC provides an important platform for practical dialogue; it is a model for South-South cooperation. Our goal is to help African people realize development and prosperity," Wang remarked. Sino-Africa cooperation has evolved to focus on emerging challenges affecting the African continent including climate change, wildlife crimes, conflicts and the Ebola pandemic. Wang clarified that China will not impose its political

or economic models to African states but will rather support homegrown initiatives to tackle the continent's myriad challenges.

"China firmly supports Africans in addressing African issues in an African way, actively facilitates peace talks and pushes for political settlement of hotspot issues in the continent," Wang told African foreign ministers.

He reiterated that China will support multilateral initiatives that aim to promote peace, security, economic development and environmental sustainability in Africa.

Policymakers, industry executives and scholars from China and Africa have lately engaged in robust conversation on how to strengthen bilateral ties and achieve mutual benefits.

Wang enumerated key achievements of FOCAC summits that includes regular dialogue forums among senior policymakers and think tanks to explore new areas of cooperation.

"Important headway has been made in building Sub-forums of FOCAC. Sub-forums on people to people exchanges, media, law and think tanks have become regular and mature," said Wang.

He added that Sino-Africa dialogue on environmental protection and development of industrial parks has progressed without a hitch. (Courtesy news.xinhuanet.com/english)

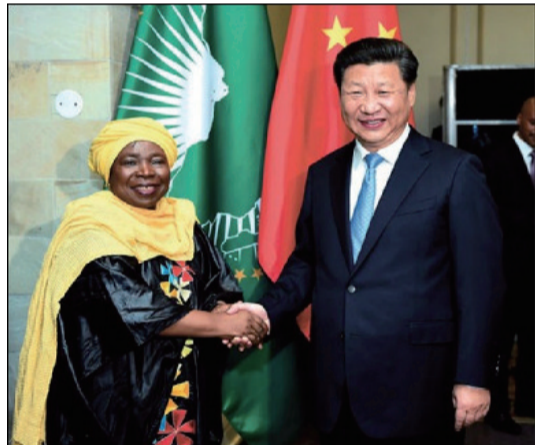


Pretoria, South Africa

***Funds To Be Used To Build Infrastructure In
The Continent's Most Industrialized Nation***

China Signs US\$6.5B Deals In South Africa

Compiled And Edited By John T. Robbins, News&Review Editor



President Xi Jinping meets Nkosazana Dlamini Zuma, Chairperson of the African Union Commission, in Pretoria, South Africa, Dec. 3, 2015. Xi, who began his tour of Africa in Zimbabwe last Tuesday, also co-chaired a Forum on China-Africa Cooperation in Johannesburg. (Xinhua Photo)

Chinese President Xi Jinping presided over the signing of agreements and loan deals with South Africa worth 94 billion rand (US\$6.5 billion), mainly to build infrastructure in the continent's most industrialized nation.

South Africa's President Jacob Zuma hailed relations between the two nations as at their "best ever"

after the two leaders held talks focussed on boosting investment and addressing a trade imbalance that favours China.

"China and South Africa relations are at a new historical level. We want to build it into a model for relationships between China and other emerging economies," Xi said at a news conference following the talks.

China has made a string of cheap loans in the past few years to countries in Africa, a continent which supplies oil and raw materials such as copper and uranium to the world's most populous country and second-largest economy.

Xi, who began his tour of Africa in Zimbabwe on Tuesday where he pledged loans to revamp that country's ailing economy, will also co-chair a two-day Forum on China-Africa Cooperation which is due to begin in Johannesburg today. Several African heads of state are expected to attend the summit, with discussions centring on how much China will extend in new loans as its own

economic growth slows, while African nations may push for debt moratoriums and technology transfers. Nigeria's President Muhammadu Buhari will ask Xi to fund rail and power projects urgently needed to diversify an economy hit hard by a plunge in oil prices, a spokesman said.

As part of the 26 deals signed on Wednesday, China will lend South Africa's cash-strapped power utility US\$500 million. The two countries also signed a deal to improve cooperation in nuclear power, but gave no details.

South Africa is in the throes of a chronic electricity crisis that is increasing costs for industry and discouraging investment. Part of its response is to build new nuclear plants that experts say may cost as much as US \$100 billion. China will also help to build a car manufacturing plant on South Africa's coast which should begin exporting vehicles to other African countries by the end of 2017. South African Investec, a Johannesburg-based investment bank and asset management firm, agreed to work with China Export-Import Bank to enhance export finance, project finance, and the internationalization of China's currency and its use as a settlement currency in trade.

China's Credit Insurance Corp signed a deal to provide state-owned logistics firm Transnet with US\$2.5 billion in loans to pay for contracts and equipment

with Chinese companies.

The two nations also agreed to waive visa requirements for diplomatic and government passport holders.

Xi yesterday urged China and Africa to work together toward win-win cooperation for common development within the framework of the Forum on China-Africa Cooperation.

In an address delivered for Chinafrica magazine's special issue for the upcoming Johannesburg summit, Xi noted that China and Africa form a community of shared future.

Chinafrica is a monthly magazine in Africa issued by China International Publishing Group. "We have long stood together through thick and thin and are now facing unprecedented opportunities for cooperation," Xi said.

China highly values and sincerely supports Africa's development, which has profound implications for advancing the lofty cause of peace and development of mankind, he said.

"Chinese and Africans will remain good friends, partners and brothers forever," Xi said, stressing that China will continue to uphold the guidelines of its Africa policy — sincerity, real results, affinity and good faith — and a balanced approach to principles and interests. (Courtesy www.shanghaidaily.com/national)

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以來社保基金所持有的663隻個股累計淨盈達320.76億元，其中共有603隻社保基金持倉股四季度以來市值較三季度末有所增加。

具體來看，截至12月2日，有519隻四季度以來社保基金持有的上市公司股票市值增長超1000萬元，佔社保基金持倉股數量的78.28%，其中，社保基金重倉股市值增長居前的10隻個股分別為巨化股份（9.89億元）、華僑城A（6.40億元）、天齊鉬業（4.75億元）、聚光科技（4.44億元）、天寶光電（4.32億元）、華鋒鈔銀（3.98億元）、神霧環保（3.90億元）、招商地產（3.88億元）、同仁堂（3.46億元）和歐菲光（3.38億元），值得關注

的是，上述10隻個股四季度以來市值增長均超過3億元，累計市值增長48.40億元，上述股票多數是中小盤股。

從市場表現來看，在社保基金持倉的663隻個股中，四季度以來有603隻個股實現上漲，其中，期間累計漲幅超過50%的個股有95隻，易尚展示、萬方發展、天齊鉬業、德爾未來、同有科技、西藏礦業、海蘭信、同花順、奧拓電子、合肥城建等10隻個股期間累計漲幅均超過100%。除此之外，世紀鼎利、水晶光電、神思電子、上海新陽、東方海洋、東方通、普路通、聚龍股份和順順電氣、華斯股份、益生股份、永太科技、皇氏集團、新五豐、通達動力、國投安信、長城動漫、鼎龍股份、東方電熱、樂金健康、厚普股份等個股期間累計漲幅也均在70%以上。值得注意的是，在社保基金所持有的股票中，中小板、創業板的股票達306隻，佔社保基金所持股票數量的46.15%。

據投保基金最新數據顯示，上周（11月23日-11月27日）證券保證金淨流入467億元，流入

規模較前一週的52億元大幅擴大，創下自10月8日當周以來的新高。與此同時，上周證券交易結算資金跟隨轉賬增加額為6343億元，減少了5876億元，日均餘額為2.15萬億元。此外，股票期權保證金持續八周淨流入，達到1.28億元，日均餘額為22.64億元。

對此，分析人士指出，在今年三季度社保基金重倉股中，中小盤股佔據一半的倉位，中小盤股由於盤子小股本擴張性較高，此類個股高送轉比例較高。中小盤股之所以熱衷高送轉，一方面是公司意

在通過高送轉攤低股價，從而激活股性，加強市值管理；另一方面，填權效應提升了股票市值增長的預期。根據歷史經驗，每年11月到下一年4月之間是炒作高送轉題材的最佳時期，而四季度以來創業板指累計上漲25.48%，這不僅帶動中小盤股整體走勢，也讓社保基金賺足了腰包。

年底改革料提速 國企員工持股方案或近期出臺

國務院今年年中批轉的國家發改委《關於2015年深化經濟體制改革重點工作的意見》提出8個方面、39項年度經濟體制改革重點任務。業內人士表示，年底臨近，一些尚未完全落實的改革任務有望加快推進。除《意見》提出的利率市場化和股票發行註冊制改革外，國企改革中關於員工持股意見的方案有望近期出臺，年底一系列改革舉措值得期待。

財政改革料加快

根據《意見》，今年要落實財政改革總體方案，推動稅制體制改革取得新進展。力爭全面完成營改增，研究推進資源稅、個人所得稅、環境保護稅等改革。

目前，除建築業、房地產業、金融業和生活服務業四個領域外，其他行業均已完成營改增改革。財政部稅政司司長王建凡日前在國新辦舉行的新聞發佈會上表示，包括金融行業在內的剩餘四大行業“營改增”方案，財政部正按照國務院统一部署進行研究和完善，經過一定的決策

程式之後，方案將適時推出。目前交通運輸業、郵政業、電信業和現代服務業試點營改增已在全國開關。

業內人士認為，財政改革是重頭戲，加快其進程勢在必行。原財政部財科所所長賈康日前表示，十八屆三中全會給出全面改革頂層規劃之後，首先審批通過的就是財政改革方案。雖然財政改革取得進展，但其表現出與中央要求的時間表不相匹配的跡象，六大稅種改革進展緩慢。

賈康稱，首先，方案給出的時間表要求營改增在2015年完成，全覆蓋所有行業，目前距年底還剩下不到1個月時間。其次，資源稅改革在2014年已有較好的鋪墊，但2015年基本沒有資源稅從價計徵覆蓋到煤炭行業後繼續推進的事項。按照邏輯，應該推廣至金屬和非金屬產品礦產，包括對水資源覆蓋稅收調節機制。第三，消費稅改革除發揮必要的調節作用外，還要匹配中央與地方之間的財力格局的調整。營改增後，地方沒有大宗收入來源，消費稅按照部思路要給出一大塊相對穩定的收入，

把從生產環節推到銷售環節，銷售環節的稅源可以交給地方政府，但這方面沒有進一步動向。

第四，環境稅、房地產稅、個人所得稅要立法先行，走完立法或修法程式之後才能考慮實際開徵問題，但到目前為止進展有限。

國企改革新舉措可期

9月以來，中央出臺一系列有關國企改革的政策。業內人士認為，國企改革總體方案發佈後，具體細則措施將陸續出臺。

中國社科院工業經濟研究所所長黃群慧表示，在國有資產產權交易、資源壟斷行業重組等方面還需要再出臺一些詳細的制度規劃，員工持股意見也已討論得很深入，預計很快就能出臺。

黃群慧表示，在國企改革系列文件的指導下，應抓緊落實改革措施，積極推進國有經濟功能和佈局調整、國有企業分類改革與治理、完善現代企業制度和完善國有資本管理新體制這四項重大任務。通過這四項改革重大任務和具體的改革措施的推進，最終形成以“新國企”為主的國有經濟。這些“新國企”將適應形勢的發展要求，日益與市場在資源配置中發揮決定性作用條件下的成熟社會主義市場經濟體制相融合。

隨著一系列改革措施的推進，國有企

格將在市場化資源配置中發揮更大作用。

中國人民銀行研究局首席經濟學家馬駿認為，放開存款利率上限是利率市場化的重要里程碑，但還不是利率市場化進程的全部。利率市場化進程中的另外兩項重要任務是，強化金融機構的市場化定價能力和進一步疏通利率傳導機制。要讓金融市場和機構更多使用SHI-BOR、短期回購利率、國債收益率、基礎利率等市場利率作為產品定價的基礎，逐步弱化對央行基準存款利率的依賴。同時，通過一系列改革疏通利率傳導機制，讓短期利率的變化和未來的政策利率有效地影響各種存款利率和債券收益率。這兩個領域的實質性進展是向新的貨幣政策框架轉變的重要基礎。

對於匯率改革，原國家外匯管理局國際收支司司長管濤表示，匯率穩定有助於為其他改革創造良好的金融環境。長期來看，匯率市場化是方向，未來可實行更靈活的匯率政策。

近期IPO重啟增強了市場對股票發行註冊制改革推出的預期。市場人士分析，註冊制方案有兩種可能。一是依照上海自貿區的先例，由全國人大常委會授權國務院，調整有關股票發行的行政審批程式；二是全國人大常委會直接通過對現行《證券法》的小範圍修改，專門針對註冊制的改革要求，刪除或修訂部分條款。

金融改革持續推進

推進金融改革是《意見》提出的另一項改革。《意見》要求，推動利率市場化改革，實施股票發行註冊制改革。

業內人士表示，利率與匯率改革是金融改革的核心，預計改革步伐將加快，價

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INTERNATIONAL TRADE CENTER-HOUSTON
11110 Bellaire Blvd., Suite 200, Houston, Texas 77072
Tel: 832-448-0190 Fax: 281-498-2728

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209-210 Texas Tech University - TTUUSD
Sam Oswald/Victoria Qin
Office: 832-448-0191
832-448-0192
Email: sam.oswald@ttu.edu
victoria.qin@ttu.edu

210A International Arts & Culture Center
Wes H. Lee
Office: 281-498-4310
Email: weslee@aol.com

211 International Trade Center
Gezalghe Kebede
Office: 832-448-0526
Email: gezalghe@juno.com

212 The Entrepreneurs Network
Errol Jones
Email: ejones@errolgroup.com

213 National Black Business Alliance
Errol Jones
Email: ejones@errolgroup.com

216 Caribbean Chamber of Commerce
Sijollie Braham
Office: 832-448-0518
Email: sijollie@caribbeanchamber.org

217 Alief Community Association
Marie Lee
Office: 832-448-0530
Email: marie-lee@ecglobal.net

218 Sinkroter Enterprise
Ines Chauran
Office: 832-448-0531

218 MACOR Real Estate Investments, Inc.
Marla D. Cortazar
Office: 832-448-0531
Email: macortazar@macorinvestments.com

219 International Press Club
John Robbins
Office: 832-448-0193
Email: john@scdaily.com



222 Houston International Trade Development Council
Val Thompson
Office: 832-448-0522
Email: vthompson@houstontrade.org

229-230 United Nations Association
Robert G. Moll
Office: 832-448-0538
Email: RMoll@hillrvikins.com

231-233 Shu & Associates
James Shu
Office: 832-448-0533
Email: shu_xj@msn.com



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