Barco and CEC-Panda joint venture officially inaugurated

Beijing, China, 1 November 2016 – Barco, a global leader in visualization solutions, and China Electronic Corporation (CEC) Panda proudly announce the official opening today of their joint venture Barco China Electronics Visualization Technology (Nanjing) Co., Ltd. (hereinafter referred to as "Barco-CEC")

On 31 October 2016, Charles Michel, Prime Minister of Belgium, met with Chinese Premier Li Keqiang to commemorate the 45th anniversary of bilateral ties, between China and Belgium. The long relationship and trust enables a stronger business tie between the Chinese and Belgian enterprises. Barco-CEC has been selected in the list and recognized by the heads of state. Through this strategic joint venture, the parties aim to vastly improve China’s critical infrastructure market, by providing advanced control room and virtual reality (VR) solutions.

Today, Belgium ambassador Michel Malherbe, Ms. Yan HU, Director of electronic information division at the Ministry of Industry and Information Technology (MIIT) PRC, and Barco and CEC-Panda top executives all joined the opening ceremony to witness a preview of a bright future.

On the occasion of the opening ceremony, Jan De Witte, Barco CEO, commented: “The establishment of this joint venture fits perfectly within the spirit of the bilateral ties celebration. We are very pleased with the good cooperation with CEC-Panda. With this joint venture, we are bringing great new Barco control room solutions to the Chinese market that enables the industry to unleash the power of shared knowledge. We therefore see strong commercial and quality potential in this partnership.”

“Barco is an international leader in the professional Audio Visual industry and a well-established brand name in China,” said Mr. Kuanyi CHEN, General Manager of CEC-Panda. “CEC-Panda is a major player in the display industry and a growing actor in the control room market in China, and these production and deployment activities are now being supplemented with product development know-how. These combined competences allow us now to adapt our solutions to local customer needs more effectively, underlining our ambition to be the #1 supplier in the Chinese control room and virtual reality market.”

Barco-CEC General Manager Nie Weigang added: “It’s a big advantage to have built such a close relationship to our partners and customers in China. Thanks to the partnership we shared, the joint venture will continue the tradition with all partners for business continuity. As a result, Barco-CEC is not only a world premium manufacturer with world-class AV technology, Barco-CEC is also, as of now, a world
class solutions provider, a perfect fit with the requirements of the Chinese governmental market. Adding CEC-Panda’s experience in the display and IT (networking) solutions business, we are developing in China for China.”

Barco’s ‘China for China’ strategy is well aligned with the Chinese government’s ‘Made in China 2025’ initiative. Barco-CEC is going to contribute to the critical infrastructure market by offering integrated smart visual decision-making solutions—from displays to networking solutions—driving sustainable growth to realize China’s commitments.

The Joint venture was established at Nanjing on 31 March and is incorporated in Nanjing (Panda headquarters) and headquartered in Shenzhen (Home Appliance headquarters), with the Sales office headquartered in Beijing (Barco China headquarters). Barco owns 65% of the joint venture, while CEC-Panda owns 35%.

About Barco
Barco, a global technology company, designs and develops networked visualization products for the Entertainment, Enterprise and Healthcare markets. Barco has its own facilities for Sales & Marketing, Customer Support, R&D and Manufacturing in Europe, North America and APAC. Barco (NYSE Euronext Brussels: BAR) is active in more than 90 countries with 3,300 employees worldwide. Barco posted sales of 1.029 billion euro in 2015.

About CEC-Panda
Based in Nanjing, China, Nanjing CEC-Panda LCD Technology Co., Ltd. is a subsidiary of China Electronics Corporation (CEC), the largest state-owned IT enterprise in China. CEC-Panda is engaged in research and development, manufacture and sales of telecommunications equipment, computers and electronic equipment, as well as provision of technical services. The company possesses solid research and development capabilities and owns three state-level engineering technology development centers.