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FOREIGN TRADE

Trade talks resume in Shanghai, but no breakthrough expected

The Xijiao State Guest House in Shanghai

U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin resumed face-to-face meetings with China's Vice Premier Liu He on July 30 and 31 at the Xijiao State Guest House in Shanghai. The meeting is the first face-to-face discussion since negotiations collapsed in May. The meeting place has symbolic significance as former U.S. President Richard Nixon stayed at the guesthouse when he visited China in 1972, and it was there that he finalized the text of the Shanghai Communique – a key document for Beijing and Washington to establish diplomatic relations in 1979.

In a sign of progress, Chinese companies are expected to buy more agricultural products – including soybeans, cotton, pork, sorghum, wheat, corn, dairy products and other foodstuffs – from the United States after **millions of tons of U.S. soybeans have been shipped out to China**. The soybean shipment was **the first major purchase of U.S. agricultural products by Chinese enterprises** after a June meeting of the two heads of state in Osaka, Japan. Meanwhile, the U.S. administration has announced the exemption of additional tariffs imposed on 110 items of Chinese industrial products and expressed its willingness to prompt U.S. businesses to continue providing supplies to Chinese enterprises.

On the other hand, the U.S. is trying to have the developing-nation status of China at the World Trade Organization (WTO) changed, to which China is fervently opposed. Wei Jianguo, former Vice Minister of Commerce, said that it is an indisputable fact that China has yet to become a developed country, although it has been striving to achieve this status. China's population is more than four times that of the U.S., but per capita income of the U.S. is 6.38 times greater than that of China in nominal terms. The U.S. said that if it doesn't get the changes it wants at the

WTO, it will not apply developing country status to countries it thinks no longer qualify for special treatment. In a memo, President Trump directed U.S. Trade Representative Robert Lighthizer to “use all available means” to change the WTO rules that allow countries to claim developing-country status when economic data does not justify the special treatment.

In an update to its half-yearly World Economic Outlook, **the IMF said the trade war was hurting China more than the U.S.** The Fund’s country-by-country breakdown upgraded its forecast of U.S. growth this year from 2.3% to 2.6% but downgraded China’s from 6.3% to 6.2%. “In China, the negative effects of escalating tariffs and weakening external demand have added pressure to an economy already in the midst of a structural slowdown and needed regulatory strengthening to rein in high dependence on debt,” the IMF said.

Amid the China-U.S. trade war, **momentum is building for the Regional Comprehensive Economic Partnership (RCEP)** – a free-trade agreement between China, the 10 ASEAN states, Australia, India, Japan, New Zealand and South Korea. The latest round of RCEP negotiations is ongoing in Zhengzhou, Henan province, to be followed by a ministerial meeting in Beijing in early August. Discussions on the creation of the RCEP agreement have gathered momentum since 2012 and, although progress has been slow – with 26 rounds of negotiations so far – the heads of the member countries pledged in November that they would finalize the trade agreement this year. It is the first time that China hosted talks on the RCEP trade pact.

China, which **is soon expected to publish a list of “unreliable” foreign entities deemed to have damaged the interests of local firms**, said it suspects that FedEx violated the law by not making shipments of goods from telecom firm Huawei to recipients. Relevant Chinese state departments found that FedEx’s previous statement on the incident, which said that the re-routing of Huawei packages to the U.S. was the result of an “operational error”, was inconsistent with the facts. In addition, regulators found that FedEx had held back more than 100 Huawei-related shipments. A Hong Kong-based FedEx media representative said a statement would be released in due course.

China’s exports as a percentage of gross domestic product (GDP) stood at 19.51% in 2018, down from a peak of 36.04% in 2006. Overall trade between China and the U.S. has been declining, and in the first half of 2019, China’s exports to the U.S. fell by 8.1% to USD199.4 billion, while imports from the U.S. dropped by 29.9% to USD58.9 billion. Meanwhile, China has been reducing its U.S. dollar holdings. **China has for the first time disclosed that by the end of 2014, U.S. dollar assets accounted for 58% of its total foreign exchange reserves**, down from 79% in 2005, and that its foreign exchange reserves generated an annual average return of 3.68% from 2005 to 2014, according to State Administration of Foreign Exchange (SAFE).

IT & TELECOM

First 5G handsets appear on the Chinese market

ZTE Corp announced that its 5G smartphone has been available for orders in China since July 23 as the Chinese smartphone maker races to gain a foothold in the increasingly competitive 5G smartphone market. It is the country’s first 5G phone model to have its price announced and to have entered the pre-sale phase. The **ZTE Axon 10 Pro 5G is powered by Qualcomm’s Snapdragon 855 mobile platform** and a 4000 mAh capacity battery with wireless charging support. The handset comes equipped with a 6.47-inch AMOLED display with a waterdrop notch. It also features a triple camera setup which includes a 48-megapixel main sensor, an ultra-wide 20-megapixel lens and a 8-megapixel telephoto lens. The handset will be put on sale through ZTE's official online store as well as e-commerce platforms including JD, TMall.com and Suning.com for CNY4,999. The pre-sale announcement comes a week after the first batch of eight 5G phone models obtained the quality certificate needed to hit the market. “We believe sales of 5G smartphones in China can only take up 1% to 2% of the whole market this year. We don’t expect large sales of ZTE’s 5G smartphone this year – probably hundreds of thousands of units. But the launch is a boost to the company’s brand,” said James Yan, Research Director at Counterpoint Technology Market Research.

Huawei presented its 5G smartphone, the Mate 20X 5G, on July 26. Powered by a Kirin 980 processor with the 7-nanometer Balong 5000 5G multi-mode chipset, the phone, priced at CNY6,199, is the only mobile phone in the world that supports both stand-alone (SA) and non-stand-alone (NSA) 5G networks, as well as the earlier 4G, 3G and 2G standards. The phone will be on sale on August 16. The price is much lower than the CNY10,000 analysts expected. “At the present time, all smartphone vendors except Huawei have to rely on chipsets from other companies. This may place Huawei at an advantageous position in the 5G market,” said Roger Sheng, VP Analyst at consultancy Gartner. In July, Monaco became the first country in Europe to set up a 5G mobile phone network, using Huawei technology.

Meanwhile, the U.S. is worrying that it is lagging behind China in the 5G race, and the sanctions placed on Huawei are not helping it to catch up. The technology promises to revolutionize everything from the “internet of things” (IoT) to autonomous driving, smart cities and virtual reality (VR), with billions of dollars of economic benefit set to accrue to countries able to keep up with it. The U.S. Defense Innovation Board issued a preliminary report on 5G’s risks and opportunities for the Pentagon, finding that if current trends were maintained, “5G has the potential to skew future networks even further in the direction of China if it continues to lead”.

“From a marketshare perspective, Huawei is leading as No 1. In the 5G space, the U.S. is a leader in many facets of the ecosystem – with the main caveat that there is no U.S. company making radio access networking equipment,” said Mark Hung, Vice President of Technology and Engineering at industry trade group Wi-fi Alliance in Santa Clara, California. “There is no U.S. company that could imminently do something similar to Huawei, Ericsson or Nokia outside of an acquisition of an existing player,” he added.

MACRO-ECONOMY

Garbage sorting and processing to become big business

Residents of big Chinese cities, including Beijing and Shanghai, **are now required to sort their garbage**, according to the latest waste disposal regulations. But they face a steep learning curve to understand what kind of garbage goes into with bag or bin. Luckily, Chinese tech entrepreneurs were quick to help out by developing smart apps to make the sorting task less troublesome.

In Shanghai, a new municipal regulation on waste management took effect on July 1, requiring everyone, from households to businesses, **to sort their trash into recyclable, kitchen, hazardous and residual waste**. Though the regulation inconveniences people while they form new habits and those who don’t comply face fines, it has boosted the existing waste treatment business and will create new opportunities in the circular economy.

Dealing with waste is big business as **CNY200 billion in investment will be needed** if the current trash-sorting program in Shanghai is to be implemented across China. A recent report by Orient Securities calculated a CNY7.56-billion market for Shanghai in the whole industrial chain – education, monitoring of garbage disposal, transportation, and construction of waste treatment facilities. It then projected the Shanghai model to the national level, and estimated the market size will be around CNY200 billion. China plans to set up domestic waste classification systems in 46 major cities by next year, and all the cities at prefecture level and above, about 300, should have similar systems to classify and dispose of trash by 2025, according to the Ministry of Housing and Urban-Rural Development. Zhang Lequn, Deputy Director of the Urban Development

Department at the Ministry, said that the government will inject CNY21.3 billion into the building of waste treatment facilities.

As the trash-sorting program is implemented in Shanghai, more kitchen and food waste, which will demand proper treatment facilities, is being separated from residual waste. According to the Shanghai Municipal Administration of Landscaping and City Appearance, Shanghai now has more than 6,000 metric tons of kitchen waste every day, but the existing kitchen waste treatment facility can only process about 5,000 tons.

According to the National Bureau of Statistics (NBS), **China produced 215 million tons of domestic waste in 2017, up nearly 60% from 2001**. The government plans to reach a recycling rate of at least 35% of domestic waste in the 46 major cities by 2020. “The amount of solid waste recycling in China is only one-third of that in the United States and less than 30% of related industries are commercialized in the country,” Zhang Xiaowen, Deputy Director of Investment at Everbright Financial Holding Asset Management Co said. “Therefore, China’s solid waste-related industry is still at a decentralized stage. There is huge potential for integration and development in the future,” he said.

New recycling trends in China are paving the way for hundreds of waste-related applications, which industry insiders believe will spur a billion-dollar market over the next few years. When unsure if a lobster is dry or wet trash, an app can solve the problem. Using text and speech input or an uploaded image, **several apps can assess what type of trash an item is in seconds**, the Shanghai Daily reports.

CHINA NEWS ROUND-UP

China raising more funds for home-grown chip industry

China is making swift progress on its CNY200 billion fund aimed at investing in home-grown semiconductor development, as it tries to reduce dependence on foreign chips amid the tech war with the U.S. The state-backed China Integrated Circuit Industry Investment Fund, also known as the country’s “Big Fund”, has completed raising capital for its second tranche. New investment is likely to be spent in the downstream supply chain, such as chip design, advanced materials and equipment.

China has recently toned down its Made in China 2025 strategy, but is quietly continuing to invest in upgrading its manufacturing industry. The U.S. regards elements of the Made in China 2025 policy as unfair state intervention in the economy and has recently ramped up pressure on the country’s hi-tech industry with trade restrictions. Telecoms gear maker ZTE was brought to the brink of collapse last year when the U.S. cut off the supply of American technology to the company, citing violations of a previous agreement that censured the firm for breaching sanctions against trade with Iran. In May, the U.S. Commerce Department placed Huawei Technologies on the Entity List, alleging that Huawei was engaged in activities that are contrary to U.S. national security or foreign policy interest. Huawei has repeatedly denied that this is the case and has called for more open, consistent standards when it comes to the security evaluation of next generation 5G network equipment.

China does have an import dependence weakness. **Although the country is estimated to make more than 90% of the world’s smartphones, 65% of personal computers and 67% of smart televisions, it has to source most of the chips that go into these devices from overseas.** The value of China’s annual chip imports has surpassed that of oil in recent years, surging to USD312 billion in 2018. Incorporated in 2014, the Big Fund is aimed at leading national efforts to catch up in the global semiconductor industry by backing chip start-ups and research and development (R&D) via the private and secondary markets. China Development Bank Capital, China Tobacco, E-Town Capital, China Mobile, Guosheng Group, China Electronics Technology Group Corp, Beijing Unis Communications Technology Group and Sino IC Capital were among the first batch of investors in the fund, when it raised CNY138.7 billion in its first round in 2014.

The fund operates as a corporate entity under the Ministry of Industry and Information Technology (MIIT) and the Ministry of Finance, the South China Morning Post reports.

While China is still lagging behind the U.S. in the manufacturing semiconductors, **Alibaba Group unveiled its first self-developed 16-core microchip processor**. Developed by Alibaba's chip subsidiary Pingtouge, the **Xuantie 910** processor is based on the open-source architecture RISC-V, as opposed to the more commercially-used ARM architecture. The RISC-V architecture is not affected by trade restrictions, allowing Chinese firms to use it without having a commercial license from companies like ARM, which is subject to US technology bans like the one imposed on Huawei Technologies in May. The Xuantie 910 is currently the most high-performance RISC-V processor on the market and its increased processing power can help reduce the cost of chip production by more than 50%, the South China Morning Post reports.

Huawei Technologies said it plans to invest CNY3 billion over the next five years to build an ecosystem for its ARM-based server chips. **Huawei's ARM-based CPU, called the Kunpeng 920**, was unveiled in January. It is designed to meet the exponentially growing demand for bigger computing capabilities while slashing power consumption. Huawei will not sell its chips separately, but only sell servers powered by its CPUs. The Shenzhen-based company said its servers can be used for big data, distributed storage, and ARM-native applications.

China's export rose only 0.1% in first six months, impacting global supply chain

While the meagre 0.1% rise in exports in the first six months of 2019 was bad news for China, it was even worse for many of its trading partners, with a flat performance by the world's second large economy causing ripples through the tightly integrated supply chains created by globalization. **A decline in Chinese exports automatically dampens its demand for imports of components** used in finished exports and that, in turn, hurts every other economy that sells to China.

The biggest drop in first half exports was to the U.S. amid the ongoing trade war. Exports to the U.S. contracted by 8.1%, a sharp reversal from the 13.5% rise during the first half of 2018, according to the China's General Administration of Customs. But the decline in exports paled in comparison to the **near 30% drop in Chinese imports from the U.S.**, which range from raw materials to agriculture products, aircraft and semiconductors. The contraction was not only another indication of declining demand for American products, but more tellingly, a sign of weaker consumption worldwide. Processing imports, where part of the production process is contracted out to a firm in a different country, are sinking as the trade war takes a toll on the global economy, with economists even warning of a recession if tensions escalate. **China's overall imports slid 4.3% in first half of 2019, compared with a 19.9% rise a year earlier.** Raymond Yeung, ANZ's Chief Economist for Greater China, pointed out that supply chains are so intricately interwoven that it was no longer a zero-sum game where one market's decline was another economy's gain. "When exports for one market drop, those for others also fall," Yeung said.

For that reason, China's first half exports to the European Union may have climbed 6%, or USD11.12 billion, while those to the 10-nation Association of Southeast Asian Nations (ASEAN) increased 7.9%, or USD11.84 billion. But both growth rates were well below the level in the first six months of 2018 when exports to the European Union grew 11% and to ASEAN states 16%. What is more, neither of the increases in exports to the two large economic blocs so far this year would have been sufficient to fill the gap of USD18.19 billion resulting from lower Chinese exports to the U.S., the South China Morning Post reports.

PepsiCo acquiring 26% stake in China's second-largest health food producer

American beverage and snacks producer **PepsiCo has agreed to buy a 25.8% stake in Natural Food International, China's second-largest health food producer**, for HKD1.02 billion, becoming the company's second-largest shareholder. Natural Food said it was PepsiCo's "first strategic investment in China". Gui Changqing, Chairman of Natural Food, said in a statement that the tie-up with PepsiCo would help the company to grow its consumer base.

"I believe the tie-up will lead to a multidimensional partnership between Natural Food and PepsiCo that will encompass brand building, product development, distribution and sales," said Gui. "The partnership will eventually increase our company's market share and promote our brand awareness." Shares of Natural Food surged as much as 35% before ending up 14% after the news became public. Ram Krishnan, Chief Executive of PepsiCo's Greater China region, pledged to work with Natural Food to create "added value" in the areas of production, logistics and distribution, according to a statement from Natural Food. The company is China's second-largest healthy food processor in terms of sales, trailing Nanfang Black Sesame, according to research firm Frost & Sullivan.

Founded in 2006, Shenzhen-based Natural Food, through its subsidiaries, processes and distributes natural food products made of grains, beans, nuts and dried fruits. Last year the company recorded sales of CNY1.82 billion, up 15.4% from 2017. Net profit for the year rose 13% to CNY213 million. China's health food industry was estimated to grow 13% to CNY116.5 billion in 2018, according to business advisory firm ASKCI Consulting. American investors channelled USD1.63 billion into Chinese companies in the first six months of this year, a drop of 16.4% from a year ago, according to China's National Development and Reform Commission (NDRC).

100 day countdown to the second import expo

The second China International Import Expo (CIIE), to be held at the National Exhibition and Convention Center in Shanghai from November 5 to 10, **will have more participants and an expanded exhibition area** at 300,000 square meters, 30,000 sq m larger than last year's event. So far, 61 countries have confirmed their participation in a 30,000 sq m national pavilions area, including 15 honorary guest countries that include France and Italy, Vice Minister of Commerce Wang Bingnan said at a press conference to mark the start of the 100-day countdown. More than 3,000 enterprises from over 150 countries and regions have confirmed they will take part.

More than 250 of them are Global Fortune 500 companies and leaders in various industries. There will be seven exhibition areas focusing on five major fields — equipment, everyday items, food, health care and services. The seven sections will be sci-tech life, automobiles, equipment, medical equipment and health care products, quality of life, trade in services, and food and agricultural products. First-time exhibitors will include GlaxoSmithKline and Siemens, showing their latest products for the Chinese market.

Last year, more than 170 American companies took up more than 36,000 sq m of exhibition space, according to Ren Hongbin, Assistant Minister of Commerce and Deputy Director of the CIIE's organizing Committee. This year there will be even more U.S. companies and a 35% increase in their exhibition space, as reported by the Shanghai Daily.

"The purpose of holding the CIIE is not simply to increase imports, but to focus more on optimizing the import structure and giving companies access to more advanced technologies and ideas, while maintaining stable growth in exports," said Vice Minister of Commerce Wang Bingnan.

China offers great opportunities to fintech talents

China is at the forefront of the financial technology or fintech industry, and offers great opportunities for fintech talents, driven by the rising demand for experienced financial services and technology professionals, industry experts said. Fintech professionals who possess both technical expertise as well as an understanding of finance will be highly sought after, according to Hays, a global professional recruiting group. "In China there are opportunities for skilled candidates across a wide range of fintech businesses, including banking, insurance, wealth management and payment services," said Simon Lance, Managing Director of Hays China, adding the industry risks losing valuable momentum given the shortage of skills and the overwhelming demand for experienced professionals.

According to Hays, large-scale commercial banks are accelerating the establishment of fintech subsidiaries across the country. It said the roles in demand in the banking sector include data security, data scientists, user experience and user interface engineers, and full stack developers for mobile and web applications. Global fintech funding rose to USD111.8 billion in 2018, up 120% from USD50.8 billion in 2017, fueled by mega mergers and acquisitions and buyout deals, according to KPMG. "China is at the cutting edge of the fintech industry and will provide a robust and exciting career for many years to come," Lance said.

There is high demand from fintech startups for high-caliber talents with expertise in digital payment systems, digital asset management, blockchain and cryptocurrency, said the 2019 Hays Asia Salary Guide. Hays expected qualified fintech candidates to command higher salaries in 2019. Yang Rong, Banking Analyst with China Securities, said that domestic internet fintech enterprises are riding a boom, due to their huge number of active users and advantages in rich application scenarios, the China Daily reports.

Meanwhile, the first accelerator for corporate property technology, or proptech, was launched in China to provide market players with innovative solutions so that property firms can leverage new technologies to expand their business. The accelerator program, known as UrbanLab, was launched by JLL, Swire Properties and Ping An Urban Tech. UrbanLab is the first corporate accelerator program in

China that focuses on property technology. Proptech refers to a wide spectrum of digital and technological trends in the real estate industry such as innovative products, digital business models, smart buildings, and smart cities.

Chinese companies reshaping global business

The latest **Fortune Global 500 list** not only shows that **Chinese firms outnumber counterparts from the United States on the list**, but also demonstrates how China's private sector is reshaping the global business landscape. **Chinese companies accounted for 129 of the world's 500 largest corporations by revenue**, exceeding the U.S. at 121, for the first time since the rankings began in 1990. Among the Top 10 newcomers on the Fortune Global 500 are the China Development Bank (67); CRRC Group (359); Tsingshan Holding Group (361); Jinchuan Group (369); Gree Electric Appliances (414), Anhui Conch Group (441); and Huaxia Life Insurance (442).

China was also the top performer in terms of newcomers and companies with the largest leaps in rankings. Most Chinese enterprises on last year's list had higher rankings this year. "China's performance indicates that the torrents of merger and acquisition activities aiming to forge globally influential conglomerates are starting to pay off," said Jiang Qingyun, Business Professor at Fudan University's School of Management. China led in the number of metal, construction, automotive and real estate companies. However, healthcare and medical companies in the U.S. outnumbered Chinese counterparts on the list.

Chinese technology companies are making strides. **Among the 10 companies registering the biggest jumps, six came from China, including Alibaba Group** which was up 118 spots to 182, Tencent, which moved up 94 places to 237, and Huawei, up to 61 from 72 last year. The combined revenue of Chinese companies accounted for 25.6% of the Fortune Global 500 list's total, behind the U.S. at 28.8%. The average profit of the 119 Chinese companies on this year's list stood at USD3.5 billion, lower than the list's average of USD4.3 billion. But it also improved from USD3.1 billion for the 111 Chinese companies on last year's list. Chinese companies are relatively smaller in profitability but they are growing at a much faster pace, the China Daily reports.

China rises from 17th to 14th place on economic innovation list

China climbed from the 17th to 14th position in the world for economic innovation in a new list of 129 nations. **The Global Innovation Index 2019 released by the World Intellectual Property Organization (WIPO)**, one of its co-sponsors, says "innovation is blossoming around the world" despite an economic slowdown and high economic uncertainty. According to the report, China's continuing rise firmly establishes the country "in the group of leading innovative nations." "China's innovation strengths become evident in numerous areas: it maintains top ranks in patents by origin, industrial designs, and trademarks by origin as well as high-tech net exports and creative goods exports," the report said.

Switzerland remains No 1 – a position it has held since 2011 – followed by Sweden, the United States, the Netherlands and Britain. The United States fell from fourth place in the 2017 rankings to sixth in 2018. South Korea edged closer to the top 10 at No 11, up from No 12. Now in its 12th edition, the index ranks 129 economies based on 80 indicators, from traditional measurements like research and development (R&D) investments and international patent and trademark applications, to newer indicators including mobile phone app creation and high-tech exports. When comparing levels of innovation to economic development, the report said India, Vietnam, Kenya and Moldova "stand out for outperforming on innovation relative to GDP for the ninth consecutive year – a record."

The index is sponsored by the WIPO, Cornell University's SC Johnson College of Business and the business school INSEAD.

Number of bankruptcies among Chinese developers up by 50%

The number of Chinese property developers going out of business has gone up by half. So far this year, 274 builders have filed for bankruptcy, a rise of 50% from a year ago, according to the website of the People's Court Daily. A recent high-profile example was Yinyi Group, a developer in the Chinese port city of Ningbo, which filed for bankruptcy reorganization in June after it failed to pay back CNY300 million in debt issued three years ago. Although the numbers are only a tiny fraction of the estimated 100,000 developers in China, concern is growing that defaults and bankruptcies will only increase.

"Everyone, from home buyers to savvy investors, is worried about developers' cash flow," said Yan Yuejin, Research Director with Shanghai-based property services firm E-House China R&D Institute. Home builders have found it harder and harder to access their traditional sources of credit as the authorities clamp down on high debt levels. In May, the China Banking and Insurance Regulatory Commission (CBIRC) banned direct financing to developers who have not yet secured all the approvals necessary to start building or who have not secured all the funding they need for a project. The ban was later expanded to include indirect financing through equity investments and bond subscriptions. Additionally, the National Development and Reform Commission (NDRC) said that any new offshore bonds issued by real estate firms must be used only to replace medium- and long-term offshore debt maturing in the next year. Previously, developers could use offshore debt issuance proceeds to refinance existing debt, both onshore and offshore, and for general corporate purposes.

"The government is determined to reduce risks in the financial system, and maintaining stability amid a deteriorating economy is the key mission," said Joe Zhou, Executive Director of CBRE. He said that if highly leveraged developers were allowed to continue borrowing money, bidding for land and selling homes, they would soon be unable to pay their debts. That would soon leave them unable to finish or hand over vast numbers of homes that have already been sold, causing a public outcry. "That is the last thing the government would like to see now," said Zhou. Yan at E-House added that credit control policies in the sector have been tightened 15 times this year alone, with more to come, leaving China's builders little room to obtain fresh loans in the second half of the year to refinance the debt they borrowed earlier.

More than 500 domestic bonds worth a total of CNY530 billion raised by Chinese home builders will mature this year, up 30% from 2018, the South China Morning Post reports.

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