China Business Weekly

14 March 2023

法兰德斯中国商会 FCCC VCKK
FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

FCCC/EUCBA ACTIVITIES

Webinar: "How to enter the Chinese market: Different Channels and Approaches"
12 April 2023, 10:00-11:00 am CET

The EU-China Business Association, the EU SME Centre in Beijing and the Flanders-China Chamber of Commerce are organizing a webinar on **"How to enter the Chinese market: Different Channels and approaches"** on **April 12, 2023** at **10:00-11:00 am CET (5 pm Beijing time).**

With China reopening its borders, many EU SMEs are once again eager to do business with the country. Identifying the right channel and most adapted platform to enter the Chinese market is of paramount importance, as **different paths are now open to SMEs that approach China for the first time**.

To help European businesses assess their options and find the strategy most suited to their profile, the webinar is focusing on how to evaluate available channels to enter the Chinese market. During this event, EU SME Centre Business Advisor **Alessio Petino** will present several entry paths and provide guidance to SMEs that would like to explore the possibilities offered by this market. This free webinar will be held in English. Registrations are open to all European SMEs and partner organizations of the EU SME Centre.

Agenda

10:00 – 10:15 Words of Welcome
Presentation of the **EU SME Centre** by Mr **Davide Orlandi**
Presentation of **EU-China Business Association**, by Ms **Gwenn Sonck**

10:15 – 10:45 How to Enter the Chinese Market, Different Channels and Approaches by Mr **Alessio Petino**, EU SME Centre Business Advisor

10:45 – 11:00 Q&A Session and Closing Remarks

Practical information:

Date: 12 April 2023

Time: 10h00 CET (5PM Beijing time)

Location: Online

Price: Free

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ACTIVITIES SUPPORTED BY FCCC

UGent: Talk & Debate – March 29, 2023 – Aula UGent – Ghent

East-Asia Platform at Ghent University is organizing the following event:

Program

20:00 TALK by Silvia Marijnissen on the legendary novel 'THE DREAM OF THE RED CHAMBER'

20:30 CHINESE WOMEN NOW & THEN: Catherine Vuylsteke, Ching Lin Pang and Tom Van de Weghe followed by Q&A

22:00 NETWORKING RECEPTION

THE DREAM OF THE RED CHAMBER Honglou Meng 红楼梦

From betrayal, flirtation and romance to gossip, philosophy and sophisticated psychology. The Chinese classic novel 'The Dream of the Red Chamber' has it all. The story, written in the 18th century by Cao Xueqin, is about the life of a very wealthy family and their servants. Three translators, Maghiel van Crevel, Anne Sytske Keijser and Silvia Marijnissen spent no less than twelve years translating the novel.

This evening will start with a talk by Silvia Marijnissen about this masterpiece and its translation.

CHINESE WOMEN NOW & THEN

GENDER (IN)EQUALITY IN EDUCATION, PERCEPTIONS AND STEREOTYPES, GENDER ISSUES AND SOCIAL MEDIA, CHINESE WOMEN IN HISTORY, ...

Catherine Vuylsteke is sinologist, journalist, writer and China-expert. She wrote two books about China, was 25 years Asia representative for De Morgen and works now freelance for Knack, Klara (Pompidou) and De Standaard der Letteren.

Tom Van de Weghe is a journalist specializing in China and Asia. In 2007 he founded the first correspondent bureau from Beijing and reported for five years for VRT on the most important events and developments in the region. In recent years, as a research fellow at Stanford University, he has investigated the impact of technology on geopolitical relations between China, Europe and the U.S.

Prof. dr. Ching Lin Pang, Academic Director of China-Europe Cultural Curatorship Studies, University of Antwerp, is an expert on migration, mobility, entrepreneurship, gender, ethnic foor, urban studies, material culture, fashion, arts and intercultural communication often related to Chinese overseas communities.

Tickets: 6€

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6th China International Import Expo (CIIE) – November 5-10, 2023 – Shanghai

The 6th China International Import Expo (6th CIIE) is scheduled to be held physically in Shanghai during the period from November 5 to 10, 2023. Foreign companies including those from the Flanders region are most welcome to take active part in the Enterprise & Business Exhibition. Registration and application are now available and an early bird always catches the worm. We expect this year there may be many applications due to the reopening of China.

For the details of 6th CIIE, please download two documents for your kind information from the link https://we.tl/t-G7L42Sn7Ap . You may also visit the official website of CIIE for more information https://www.ciie.org/zbh/en/ . We will keep you updated if there is more information including exhibition and/or supporting activities of the 6th CIIE.

PAST EVENTS

Webinar: China calling – FIT China testifies (in Dutch) – 10 March 2023

The Flanders-China Chamber of Commerce and Flanders Investment & Trade organized a webinar with the **Flemish Economic Representatives in China** on **10 March 2023**. The webinar was conducted in the Dutch language.

During this webinar, the **Flemish Economic Representatives**, **Koen De Ridder** in Beijing, **Frank Van Eynde** in Shanghai, **Eva Verstraelen** in Guangzhou and **Siegfried Verheijke** in Hong Kong S.A.R. talked about the current business climate in their region and the opportunities for companies from Flanders. A detailed report will follow next week.

Webinar: "China and the world: the resurrection of geopolitics. What does that mean for businesses?" – 3 March 2023

The Flanders-China Chamber of Commerce (FCCC) organized a webinar focused on "**China and the world: the resurrection of geopolitics. What does that mean for businesses?"** on **3 March 2023**.

Ms Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce, welcomed the participants and the three speakers, experts with a rich experience, Mr **Alexis De Méyère**, Director, PwC Belgium and an active member of the FCCC; Dr **Peter Eitel**, Senior Manager, PwC Germany; and Mr **Jens Paulus**, Partner, PwC Germany. The world is changing. This is a fact in a global scene where we've seen more and more geopolitical tensions. Business leaders must continue taking decisions. 2022 has been a turbulent year and 2023 will certainly be very different from last year.

The biggest change for those doing business with China is the fact that since 8 January this year **China lifted all the travel restrictions**. Many investments had been put on hold as people could not visit their locations and meet their business partners, but now high-level business leaders are back on the road to China to hold opening ceremonies of their new factories in China. The reopening of China's economy will certainly increase trade and investment between both sides. According to the latest data, EU investments in China grew for the first time in four years by a staggering 92% year-on-year in 2022. It shows that European companies remain committed to the Chinese market and they continue to invest. Most of our member companies are in China for the long term. The Chinese government identified stabilizing growth as one of China's top priorities this year. Looking at the longer term, Morgan Stanley predicted that the reopening would allow China to achieve economic growth of 5% in 2023 compared with 3% in 2022.

Mr **Alexis De Méyère** leads the China business group for PwC in Belgium. For top executives in China and top managers of European companies in China, the complexities and uncertainties of today's geopolitical landscape are quite critical. It is also somewhat challenging to consider geopolitics and business, but there are some concrete approaches worth looking at. How can businesses address geopolitics in their strategies. We observe three megatrends in China: the economic rebound following the reopening of the Chinese economy; the presence of geopolitical tensions; and the deep transformation of the Chinese consumer market.

Tensions are not new, thinking about the Trump administration and the Covid diplomacy with the race for the vaccines and the need to adjust the supply chains, the Russian war with Ukraine and energy. Geopolitical tensions are here to stay. On the third trend, we observe that Covid accelerated some transformations of the market. We see new consumers groups and radical shifts from collectivism to individualism. We observe an increase in the unemployment rate in China, resulting in a significant increase of the population saving more money. Younger Chinese consumers are willing to save more money for themselves, offering a great opportunity for the financial services industry. Many young people resign and start their entrepreneurial journey. Most crises are a catalyst for change. Corporate values will become more critical in the future. The purpose-led transformation is an opportunity for Chinese companies to realize their brands. Chinese brands are value-centered. The first and the third trend will generate more trade between China and Europe, but the presence of geopolitical tensions is a significant challenge.

Mr **Jens Paulus**, Partner, PwC Germany, said geopolitics has always been there and the question is how do we deal with it and what does it mean for us. It started last year on February 24. The Russian war in Ukraine didn't come out of the blue. It had been there for at least a decade. There is a tectonic shift in the geopolitical axis of power. It is the end of the world as we know it. China's economic development over the past 30 years shifted the political and economic center of gravity towards the Indo-Pacific. In the future there will again be two blocs facing each other: on the one hand the western world with the U.S. at its center and on the other hand China and its allies and partners. During the Cold War, the two axes did not meet on an equal footing in terms of the economy. They were on par in military capability but economically they were not equal and that is why the Soviet Union lost the Cold War.

But China and the U.S. are at the same level. **From a European point of view, the re-bipolarization of the international system is not necessarily good news.** If the U.S. and the West are being challenged by China and a bloc of like-minded states in the Global South, they tend to move in one direction or another depending on the policy area and the interests at stake. From a European perspective this is not good news. Bipolarity between China and the U.S. means in the foreseeable future a renegotiation of the rules without the EU. The shift in the balance of power has many consequences for those doing business. As the environment is becoming more dangerous, the risks are going to increase and the world is becoming more chaotic. Besides the war in Ukraine, many other things are going on: the revolution in Iran; the food crisis; civil wars in the Horn of Africa; the ongoing pandemic in some regions; the climate crisis; an uncertain future in the U.S.; and on top of that a European Union that is hardly united anymore. It is now united because it is threatened by Russia, but leaving this aside, in common policy, it is far from being united. Those crises make the world more and more confusing. We live in an era of poly-crises.

There is also an acceleration of the trend of de-globalization, sparked by Covid-19, Brexit, and Trump. It is a trend towards a more disconnected world, nation states, local solutions and border controls, rather than global institutions, trade treaties and freedom of movement. We can expect a reduction in economic interactions among the competing blocs, while internally there might be a growth in interactions. Trade relations, market access, and tourism increasingly correlate with political allegiance. This will have an influence on business strategies and the way to plan investments. We are witnessing a revitalization of politics. Economic activity is increasingly the subject of political observation and even regulation.

Dr **Peter Eitel**, Senior Manager, PwC Germany, said we need to analyze what is happening around us and how to translate this into business practice. The situation is becoming more politicized and requires us to look at all the actors that play a key role. China has presented an impressive growth story. It has taken 800 million out of poverty. There is a massive growth between the '90s and 2020. In the financial crisis, it was the Chinese economy that was instrumental in pulling the world economy out of it. China has also presented a tremendous technological development, competing with the U.S. for technological supremacy. That is one of the key drivers why the geopolitical axis of power is shifting from the Euro-Atlantic to the Indo-Pacific.

China today is at a crossroads. Since Xi Jinping took power, China has left its cautious course on international affairs. The philosophy before Xi Jinping took power was to not take center place before actually being able to play a major role. Xi took a short-cut. With the Belt and Road Initiative he deviated from the course of his predecessors. His policy is characterized by re-ideologization. Xi's predecessors were much more pragmatic, while Xi is more ideological, which is of tremendous consequence to the business world.

Another element that is key to China's position in the world is that it has invested heavily as part of the BRI in a global trading network, investing heavily in the different chokepoints. Domestically, China has shown a remarkable stability over the past 30 to 50 years, but to continue would need a strong growth, which in the current situation is very much contested. China also has a demographic problem, growing old before getting rich. You could argue that the age of China is already over, because even if it continues to grow, it will have lots of difficulties sustaining the system because social welfare will create such high costs that things will get very difficult.

China's uncertain future can be illustrated in four possible scenarios:

1. Optimistic: more challenges, more cooperation. The difficulties that China is having are alleviated. Tensions on the global stage disappear to a certain extent. China will remain the first or second important economy, but will not take a dominant role. There will be more freedom for the private sector to flourish.

2. Neutral: robust growth, hybrid economy. The current strategy of dual circulation works. China's domestic market ensures massive economic growth despite demographic challenges. The BRI is successful as well. The relation with the U.S. remains frictious.

3. Pessimistic: strong police state, weak economy. All negative indicators come to fruition. Technology replaces labor, leading to even higher unemployment. The aging population leads to a dramatic rise in social welfare expenditure. The U.S. expands the list of dual goods and the EU follows the U.S. China would become inward-looking.

4. Low probability, high impact: Taiwan attack, Europe down. No end to the war between Russia and Ukraine; the U.S. is preoccupied with domestic politics; the European economy enters a downward spiral, and the U.S. enters into a hot war with China over Taiwan's independence.

Those four scenarios show how complex, chaotic, sensitive, dynamic, volatile, full of surprises, the geopolitic environment that we are facing is.

What can companies do about this? Where do geopolitical risks affect corporate responsibilities? There are six impact dimensions: regulatory (Chief Compliance Officer); corporate security (Chief Security Officer); reputation (CEO); cyber security (Chief Information Security Officer); value chains (COO); and investments & finance (CFO).

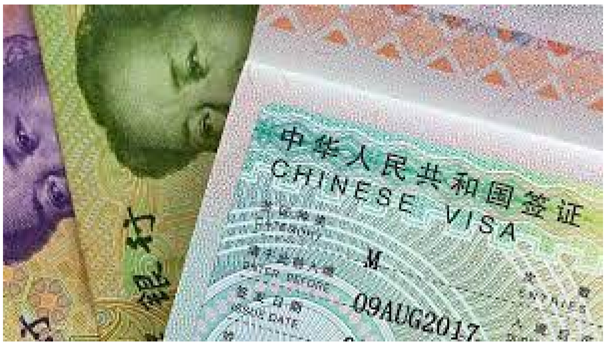
The PwC Geopolitical Fingerprint (GPF) is the starting point that leads the way towards a bespoke risk management approach. How exposed are you in those six risk areas and how well prepared are you? Geopolitical risk cannot be dealt with by one person. It needs to be considered by all actors together. There is no blueprint for being best prepared, because companies and their risk exposure are unique. In a nutshell, PwC breaks down geopolitical risks into impact dimensions and translates that into your individual risks or fingerprint. We will try to reduce uncertainty and help you regain control and resilience. One of the strategies for dealing with geopolitical turmoil is diversification. Friend-shoring and near-shoring are increasingly relevant mechanisms to cope with politicized globalization.

A Q&A session concluded the webinar. What could be the advice for an EU company that wants to deploy economic activities in China, but does not want to burn bridges with the U.S.? Mr Paulus: There is no silver-bullet answer to this question. This is the dilemma you find yourself in. We need to closely observe the developments. If China would deliver weapons to Russia, not only the U.S. but also Germany – whether we like or not – would sanction China. In the foreseeable future, people, economies and businesses need to decide. **Mr De Méyère:** We see a high pace of new regulations and new barriers. The race to be compliant is a No 1 item, so you can say "I respect the laws where I do business." By lobbying you can sometimes change the playing field, but this is more complex.

How to evaluate the need to import products versus producing locally? A site has a long life, whereas political tensions can change in a week. If you have a strong business case to locate a manufacturing plant in China, address it. The geopolitical angle should not be the first for site location.

TRAVEL ADVISORY

China resumes issuing all types of visas to foreigners



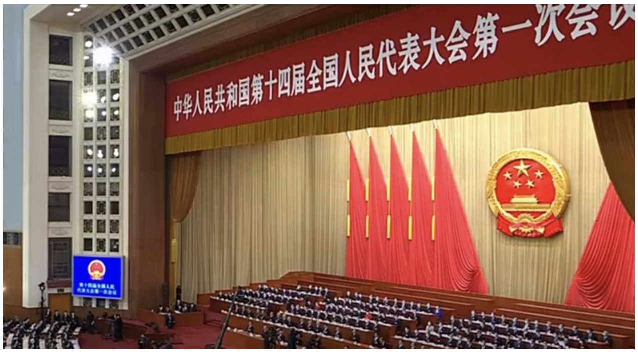
China's visa offices abroad will resume issuing all types of visas to foreigners on March 15 to facilitate cross-border travels. Foreigners with valid visas which were issued before March 28, 2020 will be able to enter the country. The Foreign Ministry's Department of Consular Affairs announced these decisions on March 14.

In order to further facilitate people-to-people exchanges between China and foreign countries, the Chinese government has decided to make the following adjustments on the visa entry policies for foreigners to China as of 0:00 Beijing time on March 15, 2023.

1. Valid multi-year multi-entry visas issued before March 28, 2020 by the Chinese visa authorities abroad resume function.
2. Foreigners may apply for all types of visas including those for tourism and medical treatment. For the specific requirements on visa application, please refer to the Notice on Visa Application Requirements on the Consulate General website and Wechat official account (released Beijing time on March 14, 29023).
3. Port visas shall resume to be issued in line with the relevant laws and regulations.
4. The visa-exemption policy for Hainan, visa-exemption policy for Shanghai, visa-exemption policy for foreigners to visit Guangdong from Hong Kong and Macao, and visa-exemption policy for ASEAN tour groups to Guilin and Guangxi shall resume operation.

NPC & CPPCC SESSIONS

Xi Jinping reelected President; Li Qiang becomes Premier; new central government appointed



Xi Jinping was reelected unanimously to a third term as Chinese President and Chairman of the Central Military Commission (CMC) at a plenary session of the National People's Congress on March 10. Zhao Leji was confirmed as Chairman of the NPC, while Wang Huning became Chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC). Han Zheng, a former Party Secretary and Mayor of Shanghai who is no longer a Member of the CPC Politburo, was elected to the largely ceremonial post of Vice President of the People's Republic of China, replacing Wang Qishan. On March 11, President Xi nominated Li Qiang to the post of Premier, which was endorsed by the NPC.

Several state leaders were elected at the NPC:

President & CMC Chairman	Xi Jinping
Vice President	Han Zheng
NPC Chairman	Zhao Leji
CPPCC Chairman	Wang Huning
State Council Premier	Li Qiang
Supreme People's Court President	Zhang Jun
SPP Procurator General	Ying Yong

A new **State Council** (China central government) was appointed at the NPC session on March 12:

Premier	Li Qiang
Executive Vice Premier	Ding Xuexiang
Vice Premier	He Lifeng
Vice Premier	Liu Guozhong
Vice Premier	Zhang Guoqing
State Councilor & Defense	Li Shangfu
State Councilor & Foreign Affairs	Qin Gang
State Councilor	Shen Yiqin
State Councilor & Public Security	Wang Xiaohong
State Councilor & Secretary General of the State Council	Wu Zhenglong

MINISTRY OR COMMISSION	NAME
Ministry of Agriculture and Rural Affairs	Tang Renjian
Ministry of Civil Affairs	Tang Dengjie
Ministry of Commerce	Wang Wentao
Ministry of Culture and Tourism	Hu Heping
Ministry of Ecology and Environment	Huang Runqiu
Ministry of Education	Huai Jinpeng
Ministry of Emergency Management	Wang Xiangxi
Ministry of Finance	Liu Kun
Ministry of Foreign Affairs	Qin Gang
Ministry of Housing & Urban-Rural Development	Ni Hong
Ministry of Human Resources & Social Security	Wang Xiaoping
Ministry of Industry & Information Technology	Jin Zhuanglong
Ministry of Justice	He Rong
Ministry of National Defense	Li Shangfu
Ministry of Natural Resources	Wang Guanghua
Ministry of Public Security	Wang Xiaohong
Ministry of Science & Technology	Wang Zhigang
Ministry of State Security	Chen Yixin
Ministry of Transport	Li Xiaopeng
Ministry of Veteran Affairs	Pei Jinjia
Ministry of Water Resources	Li Guoying
National Audit Office	Hou Kai
National Commission of Supervision	Liu Jinguo
National Development & Reform Commission	Zheng Shanjie
National Ethnic Affairs Commission	Pan Yue
National Health Commission	Ma Xiaowei
People's Bank of China	Yi Gang

Several ministers in the previous government kept their posts, including Minister of Finance Liu Kun, Transport Minister Li Xiaopeng, Minister of Commerce Wang Wentao and Governor of the People's Bank of China Yi Gang.

President Xi Jinping delivered a speech at the closing ceremony of the first session of the 14th NPC on March 13. He said people's trust was his biggest motivation to forge ahead. "I will faithfully fulfill my responsibilities bestowed by the Constitution, with the nation's needs as my mission and the people's interests as my yardstick," he said. From this day forward to the mid-21st century, "the relay baton of building a great modern socialist country and advancing national rejuvenation has been historically passed on to our generation," he said. The country should fully and faithfully apply the new development philosophy on all fronts and accelerate efforts to create a new pattern of development, he added. He called for fully implementing the strategy for invigorating China through science and education, and following the workforce and the innovation-driven development strategies. Putting the people first was a must, as they are decisive in building China, he said. "Security is the bedrock of development, while stability is a prerequisite for prosperity," he added. He called for implementing the policy of "one country, two systems," for Hong Kong and Macao and the one-China principle and the 1992 Consensus in cross-Strait relations, resolutely opposing external interference and "Taiwan independence", and firmly advancing the process of national reunification. China's development benefits the world and China cannot develop in isolation from the rest of the world, President Xi said. We will be dedicated to peace, development, cooperation, and mutual benefit, stand firmly on the right side of history, practice true multilateralism, and uphold the shared values of humanity, he said.

In earlier remarks to **a joint group meeting with CPPCC members, Xi reaffirmed unwavering support for the private sector,** pledging steps to bolster confidence among private businesses and entrepreneurs, reduce their burdens and promote their healthy and high-quality growth. Capable businesses should enhance their independent innovation and contribute more to the nation's self-reliance in science and technology as well as the commercial application of research, Xi added. Zeng Yuqun, Member of the National Committee of the CPPCC and Founder and Chairman of Contemporary Amperex Technology (CATL), the world's largest electric vehicle battery supplier, said: "We are inspired to give full play to our policy advantages and market advantages to accelerate the development of new technologies and applications of new products." According to the Ministry of Industry and Information Technology (MIIT), private enterprises have contributed about 50% of the country's tax revenue, 60% of gross domestic product (GDP), 70% of technological innovation and 80% of urban employment.

A group of NPC and CPPCC Members have also submitted multiple proposals on the future development of private enterprises, as the All-China Federation of Industry and Commerce (ACFIC) proposed to make a national law to promote the private sector. Pi Jianlong, CPPCC National Committee Member and head of Beijing Jintai Law Firm, said: "There are certain deficiencies in the protection and support of the private sector in the current laws, especially a lack of legislation. Seen from a market perspective, private enterprises still face invisible access barriers, especially in sectors such as finance, petroleum and electric power."

This overview is based on reports by the China Daily, Global Times and South China Morning Post..

New financial administration set up by NPC, Ministry of Science and Technology to be restructured

China plans to set up a new national financial regulatory administration to supervise the financial sector minus the securities sector, according to a reform plan submitted to the National People's Congress (NPC) by outgoing Premier Li Keqiang on March 5. The plan was later approved by the NPC. It is hoped the new body would increase the efficiency of supervision and defuse financial risks. It would take over the duties of the China Banking and Insurance Regulatory Commission (CBIRC) and partly those of the People's Bank of China (PBOC).

The duties of the China Securities Regulatory Commission (CSRC) regarding investor protection should also be transferred to the new body. "The establishment of the administration would be conducive to improving modernized financial regulation, ensuring that all kinds of financial activities will be covered by financial regulation pursuant to the law," said Lou Feipeng, Researcher at Postal Savings Bank of China. "The proposed administration will help fill the regulatory vacuum caused by blurred oversight or different regulatory standards and avoid overlap or duplication of regulation. Such efforts will ensure financial stability and guard against systemic financial risks," Lou said.

The Government Work Report, delivered by outgoing Premier Li Keqiang to the NPC on March 5, has underlined the need to deepen reform of the financial system, improve financial regulation, and ensure that all those involved assume their full responsibilities to guard against regional and systemic financial risks. Following the reform, the PBOC will be responsible for monetary policy and macro-prudential regulation, while the new administration and the CSRC will be in charge of the supervision of financial activities. The National Development and Reform Commission's function related to corporate bond issuance and review will be transferred to the CSRC. The CSRC, previously a public institution, will be turned into a government agency directly under the State Council.

President Xi Jinping warned of three "systemic risks" to China's economy: the embattled real estate sector, financial regulation and local government debt. The new financial watchdog will help to streamline party oversight of all those sectors. Part of the property crisis last year was caused by property developers issuing bonds that, via local governments, were packaged into asset-backed securities that were sold to financial institutions and investors. Those investors often had no idea that they were buying bonds linked to the property market. "So the risk spreads from the real estate sector, which is not financial, into the financial sector," said Iris Pang, Chief Economist for greater China at ING. The new, broader financial regulator will be able to "detect this kind of risk earlier than in the case of 2022". Pang also said that a new, more integrated regulator would be better suited to handling future financial developments, such as cryptocurrencies, according to The Guardian.

The Central Committee of the Communist Party of China (CPC) will set up a central commission on science and technology to enhance the Party's leadership in the sector, and the restructured Ministry of Science and Technology (MST) will serve as the working body of the new commission. The restructured ministry will play a bigger in mobilizing the nation to make technological break-throughs, optimizing sci-tech innovation, facilitating the application of sci-tech advances, and coordinating science and technology with economic and social development, according to the plan. The Ministry of Science and Technology's task of bringing in talent from overseas will be reassigned to the Ministry of Human Resources and Social Security, which will also take over the functions of the State Administration of Foreign Expert Affairs.

Other institutions will also be reformed:

- **The National Intellectual Property Administration** – currently managed by the State Administration for Market Regulation (SAMR) – **will operate directly under the State Council**.
- The functions of the Ministry of Agriculture and Rural Affairs (MARA) will be optimized, and the Ministry will take over the functions of the National Rural Revitalization Administration.
- A national data bureau, to be administered by the National Development and Reform Commission (NDRC), will be responsible the development of data-related institutions and the building of a Digital China, the digital economy and the digital society.
- The number of positions at central government departments will be cut by 5% as part of the reshuffle, and the State Council will still consist of 26 departments, besides its general office, after the plan is implemented, the China Daily reports.

New Premier Li Qiang and Foreign Minister Qin Gang meet the press

Following the closing ceremony of the National People's Congress, newly-appointed **Premier Li Qiang met journalists from home and abroad** at the Great Hall of the People in Beijing on March 13 in the first in-person press conference in three years. Before becoming Premier, Li Qiang was Communist Party Secretary of Shanghai and Jiangsu province, as well as Governor of Zhejiang province.

Asked about the priorities of his government, Li referred to the report delivered by President Xi Jinping at the Communist Party Congress in October, saying the government's mission is to implement the policies laid out in the report. Li Qiang said the first mission of the government is to improve the well-being and livelihood of the people. "People don't monitor GDP every day, but they do care about the things close to them, such as housing, employment, social services, income and health services," he said. **China will shift focus to high-quality development and improve science and technology.** Development will be more people-focused and will aim to improve people's lives in areas from housing and employment to medical services. Achieving China's target of around 5% GDP growth this year will not be an easy task. Prospects for the global economy are not optimistic, and the Premier warned of uncertain and unpredictable factors, and sometimes unexpected incidents. In answering his first question, Li referred to President Xi Jinping several times as well as many of his principles, such as the "two centennial goals" and "new development philosophy".

Li stressed **the importance of economic stability this year.** He said a series of policy "combinations" will be introduced for the macro-economy to stimulate demand and investment, as well as on reform and innovation, and to prevent risks. China's economic development has many advantages, such as its massive market, but institutional strength is key, Li said, referring to the Communist Party's institutions. He conceded that the economy faced challenges, but also pointed to signs of improvement, saying **the economy will "break through the wind and waves and sail towards a brighter future"**.

Li said he worked for a long time in regions with thriving private economies so he is well informed about the problems the sector faces. He says "inappropriate" discussion and rumors about private entrepreneurs have discouraged them, and that policies on the private sector have always been consistent. Asked about the fall in China's population last year, the Premier pointed to the quality and amount of talent in the country. China has a highly educated population and therefore the demographic dividend has not disappeared. **China's "talent dividend" is in the making**, and the 11.58 million graduates looking for work will bring vitality and energy to the economy, he said.

Asked whether China's Covid-19 measures were necessary, Li said the strategy was well conceived and gave the country time to develop vaccines and drugs. "For over three years, under the leadership of the Communist Party, the Chinese people have united in fighting Covid-19, and now we have achieved a major and decisive victory against the disease," he said, while avoiding to use the term "zero-Covid". He added that China achieved a "smooth transition" in its Covid-19 response in less than two months, which he called a "remarkable achievement".

On Taiwan, Li said Chinese on both sides of the Taiwan Strait are members of the same family, and the government will promote cross-Strait economic and cultural cooperation on the basis of the one-China principle and "1992 consensus". More Taiwanese businesspeople will be encouraged to come to the mainland, and the government is aiming for normal exchanges between the two sides of the Strait through joint efforts.

Premier Li called on Chinese farmers to grow more grain "so as to make sure the rice bowl of the 1.4 billion Chinese people will always be firmly held in our own hands". Li said China's reform and opening-up enabled the country to develop and has had an impact on the whole world. **Most foreign businesses are optimistic about the prospects in China and it is "still the highland for foreign investment".** "Regardless of external changes, we will unswervingly pursue our opening-up policy," Li added. "China will only open itself wider to the world and we will provide better services to all. An open China in the process of constant development welcomes investment from all over the world." Li mentioned his interactions with foreign investors when he was Shanghai Party Secretary and with private entrepreneurs when he was a top official in the provinces of Zhejiang and Jiangsu. He said that in Shanghai many foreign companies told him that they were optimistic about the city and China.

On U.S.-China relations, Li said that trade between China and the United States reached a record high last year and the economic relationship between the two countries is dependent and mutually beneficial. **The idea of "decoupling" is just hype**, he said, adding that there are many areas in which China and the U.S. can work together. "Suppression does no good to either side," he said. Li Qiang ended the press conference with a commitment to implement the policies decided by the Communist Party's Central Committee.

This summary of Premier Li Qiang's press conference is based on the live blog of the South China Morning Post.

During a press conference on the sidelines of the two sessions, Foreign Minister Qin Gang said that the United States defining its relations with China as "strategic competition" is "a reckless gamble with the stakes being the fundamental interests of the two peoples and even the future of humanity", and "competition" will get the two countries locked in a zero-sum game. This so-called competition aims to contain and suppress China in all respects, and "that is not fair competition but malicious confrontation". "If the United States does not hit the brake but continues to speed down the wrong path, no amount of guardrails can prevent derailing and there will surely be conflict and confrontation," he added. The comments suggest that exchanges between senior Chinese and U.S. officials are unlikely to take place soon, according to diplomatic analysts.

Regarding the Ukraine crisis, Qin said it is a tragedy that could have been avoided. There seems to be "an invisible hand" pushing for the escalation of the conflict and using the crisis to serve a certain geopolitical agenda, he added. Qin reiterated China's position on the Ukraine crisis, saying that China chooses peace over war, dialogue over sanctions, and cooling down the situation over fueling the fire.

Minister Qin Gang adopted a conciliatory tone towards Europe. "China all along sees the European Union as a comprehensive strategic partner and supports European integration. We hope that Europe, with the painful Ukraine crisis in mind, will truly achieve strategic autonomy and long-term peace and stability," he said.

Achieving modernization for a country of more than 1.4 billion people will be an unprecedented feat in human history, one of profound global significance in itself and offering solutions to many challenges facing human development, Foreign Minister Qin said. He added that it disproves the myth that modernization is Westernization, and provides an important source of inspiration for the world, especially developing countries. He said that those who coined the term "wolf warrior" diplomacy are either ignorant of China and its diplomacy, or driven by a hidden agenda disregarding the facts. "In China's diplomacy, there is no shortage of goodwill and kindness. But if faced with jackals or wolves, Chinese diplomats would have no choice but to confront them head-on and protect our motherland," Qin said. He added that China-Russia ties are no threat to any country. The bilateral relationship is based on non-alliance and non-confrontation, and is not targeted at any third party, he said, adding that those "inclined to view the ties through the lens of Cold War alliances see nothing but their own image".

CHINA NEWS ROUND-UP

Chinese face 8-week waiting time for European visas

China's rapid dismantling of Covid restrictions has caught some embassies and consulates off guard and understaffed, causing complications in issuing visas and delaying the resumption of international business activity. Joerg Wuttke, Chairman of the European Union Chamber of Commerce in China, said some Chinese executives are **waiting as long as six to eight weeks to get business visas to travel to Europe**. Prior to the pandemic, typical applications could sometimes be completed in a matter of days. Schengen-area countries are most affected, in particular Germany. At least two leading foreign business groups in China have called for a return to systems and processes used before the pandemic. Chinese tourists wishing to travel to Europe have also faced visa delays, forcing some to cancel or rearrange plans. Wuttke attributed the bottlenecks with German visa approvals to a lack of resources to handle the spike in demand. "They simply have no staffing to actually cope again," he said.

Compounding matters, China's Covid policy reversal coincided with Christmas and the Lunar New Year holidays. Some countries outsource parts of their visa handling to companies like VFS Global, BLS International and TLScontact. Several of those scaled back operations during the years of Covid curbs, when demand for international travel was almost non-existent.

A Spokesman at the German Embassy in Beijing cited closures of VFS centers "for almost three years" explaining the delays. "Reopening of the centers at each location requires thorough preparation," he said, adding that Beijing operations should be ready to restart in mid-February. With China still imposing Covid-related entry requirements, Germany is reciprocating with steps of its own, including a rule for travelers from China to take Covid tests. The Embassy Spokesman said tourism trips from China to Germany aren't permitted. Last month, Germany advised against non-essential travel to China due to the number of infections in the country. Germans in China, including one auto industry executive, complain that paperwork to secure German visas has become too onerous. The German Chamber of Commerce's North China Executive Director, Jens Hildebrandt, said German companies in China suffer a competitive disadvantage because applicants need to prove that business trips are absolutely necessary and explain why their aims cannot be achieved remotely. "Previous to the pandemic, this was not the case," he said. "German businesses urgently need to send Chinese employees to Germany and hope for the German Foreign Ministry to reinstate the pre-pandemic visa process as soon as possible."

The visa delays are affecting business plans. The head of a firm that introduces Chinese companies to opportunities in Scandinavia said that an investment trip for a client may have to be cancelled because his team is still trying to get business visas, the South China Morning Post reports.

CPPCC delegates propose plans for semiconductor self-sufficiency

Delegates to the Chinese People's Political Consultative Conference (CPPCC) have been formulating proposals to promote China's self-sufficiency in semiconductors and counter the U.S. strategy of tech containment that threatens the domestic chip sector's survival. Xie Shanghua, Deputy Chairman of the Sichuan PPCC proposed that the NPC enacts a law similar to the U.S. CHIPS and Science Act that came into effect in August last year. This would enable China to pull together resources for breakthroughs in chip technology and production of advanced semiconductors. The law would require China's IC industry to focus on the development of advanced 7-nanometer, 5-nm, and 3-nm processes, as well as chip software tools such for electronic design automation. These process nodes and software, however, are mostly based on U.S. technologies, which Chinese firms cannot access under present trade restrictions. Wang Shengyang, a Shanghai PPCC delegate suggested the appointment of "semiconductor supply chain chieftains" for the IC industry. In addition, Wang proposed that China roll out financial support for major segments of the country's IC sector, much like the subsidies which were provided to manufacturers of new energy vehicles (NEVs).

The Dutch government's plan to restrict exports of semiconductor technology to China over security concerns hinders China's drive to make advanced integrated circuits (ICs), but leaves room for the country to continue legacy chip production, according to industry insiders. That move followed a reported agreement between the United States, Japan and the Netherlands in January to restrict exports of certain advanced chip-making equipment to China, creating a powerful alliance that will undercut China's ambitions to build up the country's domestic chip capabilities. The restrictions could include "the TWINSCAN NXT:2000i and subsequent immersion systems", referring to ASML's latest ArF Immersion deep ultraviolet (DUV) lithography line launched in the third quarter last year. ASML's latest DUV system can enable sub-3-nanometer chip-making processes with significantly improved overlay performance, enabling productivity of up 295 wafers per hour.

ASML, the world's dominant supplier of lithography systems to chip makers, has been barred from selling its most advanced extreme ultraviolet (EUV) lithography equipment to China since 2019. The Dutch government's new trade restrictions will be introduced before the summer. China's IC production using legacy process nodes will not be affected.

China's semiconductor-manufacturing industry is largely focused on mature processes, while the U.S., Taiwan, Japan and some EU countries are moving to advanced processes below 10-nm. U.S. restrictions aim to cap China's advanced logic chip-making capabilities at 14-nm, DRAM chips at 18-nm and 3D NAND chips at 128 layers.

Chinese semiconductor companies are already scrambling to stockpile chip-making equipment, spare parts and other related materials, while overseas suppliers continue to fulfill orders as they await more details on the scope of trade restrictions. Other semiconductor-related proposals focused on how the education sector can help meet the demand of Chinese chip firms for highly skilled talent. CPPCC delegate Liu Zhongfan, a staff member at the Chinese Academy of Sciences (CAS), suggested the creation of specialized IC colleges to narrow the huge gap in terms of “high-end talent” in the local chip industry. Liu also suggested that China should avoid a “great leap forward in chip-making” or “low-level disorderly competition”. Instead, the country should develop “dragon head” players to help advance the local chip sector’s international competitiveness.

President Xi Jinping accused the U.S. of leading other Western nations to suppress China’s progress. This U.S.-led “containment, encirclement and suppression” has severely challenged China’s development, Xi said, as reported by the South China Morning Post.

U.S. to end Covid test requirements for travelers from China

The United States Center for Disease Control and Prevention (CDC) confirmed it plans to end mandatory Covid-19 tests for travelers from China, joining other countries in eliminating the requirements. The CDC imposed the testing requirements in early January. Australian and South Korean officials also said the testing requirement was dropped on March 11. Japan and Italy's Lombardy region had already earlier dropped the requirement. Most European countries will follow before the end of the month.

China's total Covid-19 vaccine expenses nationwide were more than CNY150 billion in 2021-22, the National Healthcare Security Administration said. The health insurance fund paid PCR testing expenses of CNY4.3 billion in 2022, the Administration added.

As **influenza cases have been rising recently in China**, experts said the surge is attributed to the low circulation of the virus during the Covid-19 epidemic and the resulting low level of immunity among the population. From February 20 to 26, the country reported 390 flu outbreaks caused by two influenza A strains known as H1N1 and H3N2, up from 108 recorded during the previous seven-day period, according to a flu surveillance update published by the Chinese CDC. The flu positivity rate nationwide rose to 23.9% during the period, compared with 7.8% during the previous week. Covid-19 control measures had also suppressed the spread of the flu virus in the past three years. With optimization of Covid-19 response measures and increasing mobility and gatherings, the flu virus has spread more easily.

The Foreign Ministry has once again urged the U.S. to stop political manipulation of Covid-19 origins tracing, and respond to the legitimate concerns of the international community as soon as possible. The U.S. should take the initiative to share with the World Health Organization (WHO) the data of suspected cases in the early stages in the U.S. and release the relevant information of the Fort Detrick lab and other bio-laboratories around the world, Spokesperson Mao Ning noted. She added that China has always actively supported and participated in global scientific origins tracing, and China firmly opposes any form of political manipulation. “China has shared the most data and research results on the Covid-19 origins tracing, and contributed the most on origins tracing research globally,” Mao said.

Hainan Free Trade Port to become international tourism center

Continued efforts to promote the building of the Hainan Free Trade Port as an international tourism center, with a focus on improving the international competitiveness of its offshore duty-free sales, will help the tropical island attract more tourists, experts said. After China optimized its Covid-19 policy and resumed cross-border travel in January after nearly three years of suspension, Chinese consumers have shown a growing demand for traveling abroad. “With China optimizing its entry measures, Chinese passengers' confidence to travel is rising and many overseas destinations have introduced favorable measures to attract Chinese tourists,” said Chen Yin, President of the China Tourism Group and a Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (CPPCC). “In this context, the building of Hainan as an international tourism consumption center may face some challenges in the future. We suggest that Hainan continue to strengthen the attractiveness of its offshore duty-free shopping by expanding its scale, launching more brands, expanding online sales channels, and upgrading services,” Chen said.

Since the opening of the first duty-free shopping store in Hainan's Sanya in 2011, the total sales revenue of duty-free products in the province exceeded CNY100 billion, and the average annual growth rate reached 44.6%, according to the local government. After the implementation of off-shore duty-free shopping policies in Hainan, detailed rules have been adjusted eight times, making duty-free shopping a golden ticket for Hainan.

Meanwhile, Chen proposed that to support further development of offshore duty-free shopping, more domestic brands should be encouraged to establish a presence at off-shore duty-free stores and further consolidate the leading position of China’s duty-free enterprises globally, which will help further strengthen Hainan’s attractiveness as a consumer market. Chen also suggested that to further drive inbound travel and leisure consumption to Hainan, the government may accelerate the trial opening of the “Seventh Freedom of the Air” for passenger and freight transportation in the province. The Freedoms of the Air are a set of commercial aviation rights that grant a country’s airlines rights to land in another country.

Major duty-free operators have continued to increase their investments in Hainan. Late last year, China Duty Free Group, an affiliate of the China Tourism Group, opened a new shopping complex in Haikou, the provincial capital of Hainan. Chen suggested the launch of more high-end hotels in the island province and further improving the construction of urban rail transit systems. He proposed to give full play to the Haikou International Duty Free Shopping Complex and to create a new growth model that combines tourism, art performances, sporting events, duty-free shopping and leisure consumption.

At the same time, the Hainan FTP is set to continue to play a crucial role in China's luxury goods market, with sizable sales in offshore duty-free luxury products, the China Daily reports.

Auto stocks nosedive as Tesla and BYD's price war escalates

Traders have been abandoning Chinese auto stocks as a price war started by Tesla and BYD spread across the whole industry, a sign of weak consumer sentiment amid pessimism about the pace of economic recovery. Shares of BYD, the world's biggest electric-vehicle (EV) maker by sales, slumped 11% in Hong Kong and 7.8% in Shenzhen last week. SAIC, China's biggest carmaker, tumbled 6.7% in the same period in Shanghai. The country's main trio of electric-car makers, Li Auto, Nio and Xpeng, shed between 2.6% and 15% in Hong Kong. The price war intensified last week as premium carmakers like BMW and Mercedes-Benz Group and local players such as SAIC and Guangzhou Automobile got in on the act. The biggest cut came from French automaker Citroen. It chopped 40% off the price of its C6 model to about CNY130,000 in Hubei province. Tesla and BYD had already shaved between CNY20,000 and CNY46,000 off their vehicle prices.

"It's a sign of weak consumer confidence. Consumers won't spend, because the economic recovery is weaker than expected," said Wang Zheng, Chief Investment Officer (CIO) at Jingxi Investment Management in Shanghai. The dive in auto stocks is a setback for the government, which has made the revival of household consumption a top priority this year. While economists from UBS to Goldman Sachs expect China's growth to accelerate this year after the full reopening of international borders, recent key economic data suggest the recovery will take time. Both imports and exports declined in February, while deflation in factory-gate prices deepened. Sales of passenger cars fell 15% from a year earlier in the first two months of 2023. "Price cuts by major carmakers including Tesla have sidelined more potential buyers as they expect more aggressive cuts to be on the way," said Chen Siqi, Analyst at CSC Financial in Beijing. Another reason for the low sales is that some buyers may have brought forward their purchase to the end of last year because they feared tax breaks and EV subsidies would be scrapped in 2023.

China sold 6.9 million EVs last year, almost double the number in 2021. **Electric cars**, one of the few fast-growing sectors, **will be less of a growth driver for auto sales in China this year**, because shrinking fiscal revenues makes it difficult for the government to extend its subsidies on purchases, **according to Iris Pang, Hong Kong-based Chief Economist for Greater China at ING**. "New EVs will be less supportive of sales growth this year," she said in a note on February 28. "There has been no indication that there will be a renewal of the cash subsidies on EVs. The fiscal burden has risen and the government may not want to spend on subsidies to boost consumption when the economy is recovering." Cuts in such subsidies ranged from 10% to 30% in the three years to 2022, and no budget has been allocated so far this year. Pang expects growth in vehicle sales in China to slow to around 5% this year from 10% in 2021. "The strength of the recovery in the auto market is slower and weaker than expected," said Lu Jiamin, Analyst at Cinda Securities in Beijing. "That's because of macro factors; the economic recovery is still at a nascent stage," the South China Morning Post reports.

China working on 450 km/h bullet train

China is developing a faster bullet train, which will be known as the CR450, according to Zhao Hongwei, Chief Researcher of the China Academy of Railway Sciences and a Member of the 14th National Committee of the Chinese People's Political Consultative Conference (CPPCC). The more advanced model, which has a top operating speed of 400 kilometers per hour and the potential to reach speeds of up to 450 km/h, will soon be unveiled. Zhao also said that by the time the CR450 is in operation, the national railway network will have been extended to 165,000 km, 50,000 km of which will be high-speed lines. Plans to develop the faster bullet train were outlined in the 14th Five Year Plan (2021-25), she added. In January last year, technical specifications for the CR450 EMU were released by the China State Railway Group. "By the end of last year, we drew up technical specifications for 13 of the EMU's subsystems, and also carried out early experiments," Zhao said. "The general design and schemes for the subsystems are expected to be finalized next year, and the train will be completed in the near future," she added.

Zhao oversaw the development of China's first self-designed bullet train, known as the Fuxing or Rejuvenation. The difficulties researchers are facing now are not the same as the ones they faced while developing the first generation of Fuxing trains. "We have no reference from other countries to work from," she said. "We have to be pioneers and find the solutions needed to build a train capable of a speed of 400 km/h." The noise level at that speed is capped at 3 decibels higher than the level on a train traveling at 350 km/ h, which is as fast as current high-speed trains can run in China. "We have to lower the noise level on the new trains to ensure passengers are comfortable. It is challenging work," Zhao said.

The country's railway system, particularly its high-speed railway network, has developed rapidly over the past 15 years. By the end of last year, the network covered 155,000 km, of which 42,000 km were high-speed lines, accounting for more than two-thirds of the world's high-speed lines. By the end of 2025, 99.5% of cities with more than 200,000 residents will have access to the general railway network, and 98% of cities with more than 500,000 residents will have access to the high speed railway network. Last month, a railway science and technology innovation alliance was set up in Beijing to conduct research on key technology, promote the industrial application of railway innovations and enhance technological communication and training. The alliance hopes to make breakthroughs in key technologies.

The cross-border freight train linking China and Europe connects 108 Chinese cities and 208 cities in 25 European countries. Since its opening in 2011, the service has run

65,000 China-Europe services and transported 6.04 million containers, the China Daily reports.

Innovators are better protected, says SPC and SPP

Innovators in China have been given stronger protection over the past five years, thanks to greater judicial efforts in the intellectual property rights field, the Supreme People's Court (SPC) and Supreme People's Procuratorate (SPP) said. From 2018 to 2022, Chinese judicial authorities strengthened protection of IP rights to facilitate innovation-driven development, with harsher punishments for IP infringements. In terms of improving legal services for innovation-driven development, courts across the country intensified IP protection of key technologies and emerging and major industries, Zhou Qiang, President of the SPC, said while briefing NPC delegates.

According to the report, judges heard a number of cases involving high-tech areas such as 5G communication, new energies, new materials and high-end equipment manufacturing. Courts across the country concluded more than 2.19 million IP cases between 2018 and 2022, up 221.1% compared with the previous five-year period. Given frequent public complaints that penalties for IP infringements were too low, courts nationwide increased punitive damages. The amount of compensation awarded in IP infringement cases in 2022 rose by 153% compared with 2018, the report said. Over the past five years, an IP court was established at the Hainan Free Trade Port in Hainan province, adding to three such courts in Beijing, Shanghai and Guangdong province. The four courts were set up to handle the rising number of IP cases.

Offices specializing in tackling IP cases have been established in procuratorates in 29 provincial level regions, according to the SPP work report delivered by Procurator General Zhang Jun. Prosecutors also worked with the China National Intellectual Property Administration and the National Copyright Administration to jointly solve major or influential IP cases, the SPP report said. Data showed that 13,000 offenders were prosecuted in 2022 for breaches of trademarks, patents, copyrights and business secrets, a 51.2% rise from 2018. According to the SPC report, courts nationwide concluded 95,000 foreign-related commercial cases and 76,000 maritime cases from 2018 to 2022, with a total of 10 special courts established to handle international commercial disputes. During the same period, Chinese prosecutors also endeavored to protect the legitimate rights of litigants from home and abroad while handling more than 20,000 foreign-related criminal cases, the SPP report added, as reported by the China Daily.

Chinese less willing to buy South Korean goods

The attractiveness of South Korean products in China has declined sharply, a new survey has found, with **the proportion of Chinese consumers that have bought Korean products in the past five years declining by more than 30%** over the course of the coronavirus pandemic. The survey, which was conducted in 10 major cities by the Korean International Trade Association (KITA), said that reduced people-to-people exchanges between the two countries and changes in Chinese consumer behavior were the reasons behind the decline. Chinese consumption patterns have changed in the past three years as a result of restrictions on overseas tourism and lower import volumes due to supply disruptions during the pandemic. More than 30% of those who said they had not bought Korean products cited South Korea's national image as the reason behind their decision. Positive views on Korean products decreased from 59.5% in 2020 to 54.5% this year, whereas negative perceptions rose from 3.4% to 10%. The recent deterioration in relations between South Korea and China seems to have affected product sales, as a country's national image has a sizable impact on consumers' decisions.

"The relationship between Korea and China must be improved to increase sales of consumer goods in China, and the expansion of Korean culture in China is expected to have a positive effect on sales of consumer goods," the report said. In 2020, 78.7% of Chinese said they had bought products from South Korea in the past five years, compared to 43.1% in January this year, according to the survey. Just over 58% of respondents said they would buy Chinese products over South Korean products, which was a decrease from 80.3% in 2020. In contrast, there was an increase of more than 10% among respondents who said they would buy European and American products over Korean products. Respondents in their 20s and 30s showed the most pronounced drop in intentions to buy South Korean products, with the proportion of those spending money on Korean goods halving in the past three years.

In 2020, 83.3% of respondents in their 20s said they had bought South Korean products in the past five years, compared to 41.2% in 2023. The figures for those in their 30s were nearly similar – 84.8% in 2020 and 40.4% in 2023. In contrast, respondents in their 50s showed a more moderate decrease of around 20% over the same period. The change in attitude was most pronounced in Shanghai and Beijing, where more than 80% of respondents had bought Korean goods in 2020, but only around 40% in both cities did so in 2023.

The survey was conducted by KITA's Shanghai office between December 2022 and January, during which 1,000 respondents from cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing and Chengdu were asked various questions about their consumption habits, the South China Morning Post reports.

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