China Business Weekly

21 March 2023

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, 11:00-12:00 am CEST

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 **11:00-12:00 am CEST (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

11:00 – 11:15 Words of Welcome
Presentation of the **EU SME Centre** by Mr **Davide Orlandi**
Presentation of **EU-China Business Association**, by Ms **Gwenn Sonck**

11:15 – 11:45 How to Enter the Chinese Market, Different Channels and Approaches by Mr **Alessio Petino**, EU SME Centre Business Advisor

11:45 – 12:00 Q&A Session and Closing Remarks

Practical information:

Date: 12 April 2023

Time: 11h00 CEST (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€

SUBSCRIBE HERE

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

Exclusive luncheon with HE Mr Fu Cong, Ambassador of the People's Republic of China and Head of the Chinese Mission to the EU – 13 March 2023 - Brussels

On March 13, the EU-China Business Association organized an exclusive luncheon with HE Mr Fu Cong, Ambassador of the People's Republic of China and Head of the Chinese Mission to the EU and European CEOs, at De Warande in Brussels. The Ambassador delivered a keynote speech on EU-China trade and investment relations, followed by an interesting dialogue between both sides.

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** inShanghai, **Eva Verstraelen** in Guangzhou and **Siegfried Verheijke** in the Hong Kong S.A.R. talked about the current business climate in their region and the opportunities for companies from Flanders.

Ms Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce, welcomed the speakers and the participants to the webinar. She also welcomed the new **Area Manager East Asia of Flanders Investment & Trade, Ms Annalin Vanbiesen**, based in Brussels. Travel to China is free again, although a PCR test is still required. The number of available flights has increased. There are now daily flights by Hainan Airlines to Beijing, which even in pre-Covid times was not the case. The Chinese government considers stabilizing the Chinese economy as one of its top priorities this year. The Chinese economy has reopened with an expected growth rate of 5% compared to 3% last year. The reopening means there are new opportunities for our members, more exports, and deferred investments now continuing.

China is a very competitive and innovative market. Flanders' exports to China in the January-November 2022 period decreased by 6%, a result of the atypical increase of pharmaceutical products exports in 2020. Flanders exported €6.13 billion to China, mainly chemicals and pharmaceuticals; machinery and electric equipment and plastics. Flanders' imports from China reached €30 billion, up almost 50%, mainly due to the import of electric and hybrid vehicles, which are gaining in popularity in Belgium. The main import products are machinery, electrical equipment, transport equipment, chemicals and pharmaceutical products.

What is the situation in your area following the scrapping of Covid restrictions? Dr Koen De Ridder (Beijing): It is back to business as usual, but the face masks haven't disappeared yet. During business meetings face masks are used until the host suggests to take them off. On public transport and in taxis face masks are still required.

Frank Van Eynde (Shanghai): Shanghai was a very quiet city in December and January, but this changed completely after the Chinese New Year and the bustle has returned. But the number of flights is still only at 30%. Flemish companies are still waiting but we expect a wave of new requests in May and June. Consumer confidence has not yet returned. Now all districts in Shanghai and also other cities are competing to attract investments.

Eva Verstraelen (Guangzhou): Nobody had expected the change to be so fast and total. Everybody is again full of energy looking at the future as if Covid has never existed. Face masks are being used less. The optimism and drive has suddenly returned 100%. Events and expos are again being held, and everybody is traveling again. There is a charm offensive to attract the attention of foreign investors. China is back in business.

Siegfried Verheijke (Hong Kong): People are happy that after three years all Covid restrictions are gone. You can normally travel to Hong Kong and there are more and more flights. Face masks are not mandatory anymore and you don't need to be vaccinated to enter Hong Kong. Before boarding the plane in Europe, take a quick RAT test, because this may still be checked on arrival. If you do test positive, you don't need to go to a quarantine center but need to wear a mask when meeting people. Businesspeople are coming back to Hong Kong, but it will still take some time to return to the level of 2019.

Eva Verstraelen (Guangzhou): There are no tests on arrival in Guangzhou so nobody knows whether you are Covid positive or not. There are no quarantine centers or hotels anymore.

What are the economic prospects in your area? Koen De Ridder (Beijing): The North of China is the center of heavy industry and state-owned enterprises (SOEs), and of mixed-ownership reforms to create super-companies. The Belt and Road Initiative (BRI) is still important due to the border crossings in Heilongjiang, Inner Mongolia and Xinjiang. There is also the Jing-Jin-Ji (Beijing-Tianjin-Hebei) mega-area and demand for fiber networks, 5G, big date, AI and computer services. Beijing alone expects an output of €338 billion in 2025 in IT; €135 billion in healthcare and €67 billion in greenenergy.

Frank Van Eynde (Shanghai): It is advisable to consult the five-year plan, also for Shanghai, which emphasizes digital transformation, an innovative center, and priority sectors such as electronics; IT; automotive; chemicals and fine steel; and the biomedical sector. There is also a five-year plan for the Yangtze River Delta (YRD) integrating the economic development of several cities. One important sector is the management of construction waste.

Eva Verstraelen (Guangzhou): Guangdong is economically China's most important province and the 13th biggest global economy. Further integration of the Greater Bay Area (GBA) has priority. Shenzhen is the prime innovation hub. Other cities are also booming, including Xiamen (logistics and e-commerce) in Fujian province; Changsha (heavy machinery) in Hunan province; and Hainan (medical tourism, aquaculture, luxury products and hospitality).

Siegfried Verheijke (Hong Kong): Hong Kong's strategic importance will increase due to the integration of the Greater Bay Area of Hong Kong, Macao and Guangdong, an area of 85 million people. Hong Kong partners are interesting for Flemish companies, not only to explore the Hong Kong market, but also the mainland market. In 2023, tourists will return to Hong Kong, the border with the mainland is open again. Hong Kong wants to remain a regional hub for fintech. The healthcare sector is also important following the Covid pandemic.

Why does a company choses the Chinese market and is there a difference with the pre-Covid period? Koen De Ridder (Beijing): There are two scenarios. The first one is pro-actively choosing China because there is demand for a company's products or services, in which case China will become a part of the company strategy. The second one is a Flemish company being approached by a Chinese customer starting a commercial relationship. In both scenarios FIT can play an important role. The Flemish representatives can look for suitable partners in the first case and in due diligence in the second. **Siegfried Verheijke (Hong Kong):** Hong Kong has its own market but is also the gateway to mainland China and Southeast Asia.

What are the four most important tips? Koen De Ridder (Beijing): Don't bring anything to the Chinese market for which there is no demand. China is transparent concerning market needs. The five-year plan indicates the direction. **Frank Van Eynde (Shanghai):** Besides FIT there are also other organizations that can help such as "Vlamingen in Shanghai" (VLIS), that answer questions in their Wechat group. Gather as much market information as possible before acting and choosing the right channel. Moreover, learn to know your potential partner through several channels. Either youdo it seriously or it can turn out badly. **Eva Verstraelen (Guangzhou):** Choosing the right partner is the most important and adapt your business plan if needed. Avoid exclusivity, nobody can be good in the whole of China. Spend sufficient time to build up trust in the relationship. **Siegfried Verheijke (Hong Kong):** Hong Kong is a good test market and a first and safe first step to mainland China. Local importers expect good back-up as the market is very competitive. The Hong Kong market may be relatively small but is strategically important.

How digital is China and what is the importance of social media and e-commerce? Frank Van Eynde (Shanghai): China is very digital. Cross-border e-commerce offers opportunities for those who want to sell directly in China. Everybody should read FIT's e-commerce study. The focus is on B2C. Marketing and branding are mostly done digitally through Chinese channels such as Weibo and Wechat, and through live-streaming. B2B remains physical and customer visits are essential. **Siegfried Verheijke (Hong Kong):** Whatsapp is used more than Wechat. Locals still like to shop offline, as shops are easily accessible through public transport. They also like to try-out the products. Sometimes they buy online because it is cheaper and there are more options. Social media marketing in Hong Kong is less popular than in mainland China. Flemish companies selling online use a local partner and such sales are only about 10% of the total.

What is crucial in preparing a business trip to China? Eva Verstraelen (Guangzhou): Be well prepared and don't try to cover the whole of China. Choose one area or one or two cities. Have realistic expectations. Be patient, build up trust, establish personal contact, and be open to the Chinese business culture. Wining and dining is part of the deal. Be quick in answering a question. There is no weekend in China. After the business trip, immediately continue with the follow-up and don't wait two weeks. Forget e-mails and use Wechat to keep contact with your business partner. Payments are digital. Taxi drivers will reluctantly accept cash but won't give back change. Visa or Mastercards issued in Europe are useless in supermarkets, but can be used in big hotels. Only Chinese bank cards can be linked to Wechat Pay or Alipay. **Siegfried Verheijke (Hong Kong):** Wining and dining is not really part of Hong Kong culture, where meetings are business-like. Use of credit cards is no problem in Hong Kong. Cash is used to pay taxi drivers. My tips are: have a good pitch; a good product; be well-prepared, and do follow-up.

Which actions is FIT planning in the coming months? Koen De Ridder (Beijing): Voka is organizing a "Start to export" multi-sectoral mission to North China in the fall. **Frank Van Eynde (Shanghai):** FIT will have a stand at China Food & Hospitality from 8 till 10 November. **Eva Verstraelen (Guangzhou):** There are several fairs and expos: a food expo in May, Food to China in September, and our own food and beverage event in November. There is also an agricultural industry fair, the China International Logistics Fair in Shenzhen in September, and China High-Tech in November also in Shenzhen. **Siegfried Verheijke (Hong Kong):** There is the Hybrid Food Fair in October and in March 2024 there will be the largest tech gathering in Asia.

Annalin Vanbiesen (Brussels): It is possible to request financial assistance from FIT. There are subsidies to participate in fairs, and travel and accommodation expenses for business trips outside the EU. There are also subsidies for updating your website or investing in Wechat. For companies who never received FIT-subsidies, there is a Starter's pack of €9,000 for all costs involving internationalization. It is easy to apply for subsidies. A minimum of seven days is required between applying for subsidies and departure.

Final key take-aways: Koen De Ridder (Beijing): Flexibility is typical of the successful entrepreneur. Be flexible like water, said Bruce Lee. Flowing river water also finds a way past obstacles. FIT is clearing this imaginary river bed to increase the speed of your trade flows. **Frank Van Eyde (Shanghai):** If something seems to good to be true, it is probablytoo good to be true. Don't be naive. Double-check through several sources. **Eva Verstraelen (Guangzhou):** Continuity: exporting to China is not a sprint but a marathon. Prepare well, and only start when you are ready to invest time and money. Keep an eye on the target and if it gets difficult on the way, the reward at the end will be worth the effort. **SiegfriedVerheijke (Hong Kong):** Focus. Give sufficient attention and support to this market. Local importers immediately feel it if you don't have the right focus.

How to obtain a visa? Gwenn Sonck: Apply digitally, make an appointment, and your business visa will be delivered after three days. You need to go personally due to the required fingerprints.

MEMBERS' NEWS

Tessenderlo Group: inauguration of fish collagen peptides plant in Hainan, with participation of Flanders-China Chamber of Commerce

(In the middle Mr Luc Tack, CEO PB Leiner; Mr Luc Truyens, Consul General of Belgium; Ms. Eva Verstraelen, Flemish Economic Representative in Guangzhou, and Mr Wim Poot, Vice President Tessenderlo Group. Second from the left: Ms Gwenn Sonck, Executive Director Flanders-China Chamber of Commerce)

On Saturday, March 18, 2023, Tessenderlo Group's business unit PB Leiner (Bio-valorization segment) held an inauguration ceremony to mark the start of PB Leiner (Hainan) Biotechnology Ltd. In November 2022, PB Leiner entered into a joint venture (80% owned by Tessenderlo Group) with Hainan Xiangtai Group for the production and sale of fish collagen peptides based on PB Leiner's technology. The new venture enables PB Leiner, a world-leading gelatin and collagen solutions manufacturer, to produce and commercialize a robust premium SOLUGEL® fish collagen peptides product range, tapping into the worldwide increasing demand for qualitative marine collagen peptides. The joint venture employs approximately 70 people, and the first commercial shipments are expected in the second quarter of 2023.

“The marine collagen market is a growing market we have long been looking to enter, and we are happy to now make a flying start with a partner as capable and robust as Hainan Xiangtai Group. Over the past few years, it has built up a vertically integrated fish processing chain, from hatchery and fish farming activities to fish processing and collagen manufacturing. Being able to bring our collagen manufacturing excellence and commercial network to the table means that together we are reaching the entire value chain: from local fishermen to our own customers. In addition, this reliable access to prime raw materials will enable us to maintain an attractive pipeline of high-quality marine collagen peptide products,” explained Wim Poot, Executive Vice President of PB Leiner.

Mr. Liu, Chairman of Hainan Xiangtai Group, commented: “As a company, we strive to make efficient use of Hainan island’s high-quality water and soil resources, developing our aquaculture with the utmost attention to quality, traceability, and ecological standards. This collaboration with PB Leiner will allow us to grow in the entire value chain. Together with PB Leiner, we will be investing to build a competitive and sustainable collagen peptide business.”

Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce, participated in the inauguration ceremony.

About Hainan Xiangtai Group

Hainan Xiangtai Fishery Co.Ltd., established in 2004, is a Chinese national agricultural industrialization enterprise, and a key leader in integrating hatchery, ecological breeding, feed production, aquatic product processing, food testing and aquatic product research, warehousing and logistics, biotechnology, and sales.

About PB Leiner

PB Leiner is an established global player with production sites in Asia, Europe, and North and South America. PB Leiner supplies a complete range of high-quality gelatins and collagen peptides, tailoring solutions to its customers’ applications in food, health, beauty and pharma markets. PB Leiner employs approximately 1,200 people and is part of Tessenderlo Group. SOLUGEL® collagen peptides, one of PB Leiner’s product brands, can provide support for healthy joints, skin health, healthy ageing, etc. It is applied in a wide range of foods, beverages, and supplements. Obtained from natural animal sources, it is a highly digestible pure protein that is perfectly soluble and neutral in taste and flavor.

About Tessenderlo Group

Tessenderlo Group is an industrial group that focuses on agriculture, valorizing bio-residuals, machinery, mechanical engineering, electronics, energy, and providing industrial solutions with a focus on water. With its headquarters in Belgium, the group is active in over 100 countries and it has a global team of more than 7,000 employees. Its belief that "Every Molecule Counts" is at the heart of the strategy of the group: Tessenderlo Group continually strives to valorize its products and processes to the maximum and to add value to everything it does. In 2021, Tessenderlo Group recorded a consolidated revenue of 2.1 billion EUR, or a pro forma revenue (including Picanol Group) of 2.7 billion EUR. Tessenderlo Group is listed on Euronext Brussels and is part of the Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes. For more information about Tessenderlo Group, its people, its brands, and its results, please visit www.tessenderlo.com.

TRAVEL ADVISORY

Hainan resumes visa free travel

Visa-free entry to Hainan resumed on March 15. The policy, which covers tourists from 59 countries, was implemented in 2018 but had been suspended due to the Covid-19 pandemic since March 28, 2020. Individuals from qualifying countries can enjoy visa-free entry to Hainan and are entitled to remain in the province for up to 30 days for business, tourism, family visits, medical treatment, and participation in exhibitions or sports competitions. Its resumption demonstrates Hainan's welcome to the world, and the deepening of connections between Hainan and the 59 countries, especially in terms of economy, trade and cultural exchanges, according to the Hainan Bureau of International Economic Development. More foreign companies and projects are expected in the province's free trade port (FTP).

The third China International Consumer Products Expo will be held in Haikou, capital of Hainan, in April. As a result of the policy, more CEOs from leading global companies, overseas exhibitors and foreign buyers are expected to participate in person, the Bureau said.

"The resumption will improve international accessibility to the Hainan FTP," said Li Shijie, Dean of the School ofEconomics at Hainan University. "It will facilitate short stays by foreign visitors and enhance the province's ability to attract international talent." Li believes it will also promote inbound tourism, benefit civil aviation, increase consumption and help the province become an international tourism hub. Mai Weiwen, CEO of Hainan Wenhua Tourism Group, said that inbound tourists were mainly from Japan, South Korea, Russia and Southeast Asia. "We've already planned offerings for Cambodian, Thai and Vietnamese tour groups, and we are also thinking about catering to tourists from Singapore and Malaysia. We'll encourage them to experience local customs and culture, including local delicacies," according to the group's Wang Tiezhu, as reported by the China Daily.

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FOREIGN INVESTMENT

FDI increases by 6% in first two months, showing foreign companies' confidence

Actually used foreign direct investment (FDI) on the Chinese mainland rose 6.1% year-on-year to CNY268.44 billion in the first two months of this year. High-tech industries saw a notable FDI increase of 32%from the same period last year. Specifically, FDI in high- tech manufacturing soared nearly 69% year-on-year, while that in the high-tech services sector surged more than 23%on a yearly basis, the Ministry of Commerce (MOFCOM) announced in an online statement. As China continues to press ahead with industrial innovation and promote multilateral trade initiatives, investment from economies participating in the Belt and Road Initiative (BRI) and the Association of Southeast Asian Nations (ASEAN) rose 11% and 11.8% year-on-year, respectively. In U.S. dollar terms, the FDI inflow went up 1% year-on-year to USD39.71 billion.

To ease the pressure caused by factors ranging from waning global goods demand to geo-economic shocks, China has accelerated the pace of further releasing itsmarket potential. Multinational corporations have been actively tapping market trends and speeding up their investments, especially in areas like high-end consumption, manufacturing, healthcare and green energy, said Wang Huiyao, President of the Beijing-based think tank Center for China and Globalization. "We are optimistic about the Chinese economy's prospects for this year. We expect thatthe impact of Covid-19 will be behind us at some point during the first quarter of this year, allowing for a reboundin the second quarter," said Jens Eskelund, Vice President of the European Union Chamber of Commerce in China. Chinese Premier Li Qiang said during a press conference following the closure of the recent NPC session that China will further expand opening-up this year in alignment with high-standard international trade rules, and will open its doors wider to the world with a better business environment and services. To promote high-standard opening-up, the government rolled out a series of policy measures in mid-January to encourage global companiesto establish innovation centers in the country. Key measures include encouraging foreign-funded research and development (R&D) centers to conduct fundamental research, allowing them to use reports and data collected by national research programs and strengthening support for infrastructure and operational funding.

Eric Chung, CEO of Nippon Paint China, a subsidiary of Singapore-based Nipsea Group, said the company will start the construction of its new headquarters and Asia- Pacific R&D center in Shanghai later this year, and plans tobuild a production base in the city in the coming years. "With China's optimized Covid-19 response, we see thatthe consumer market has begun to revive, social and economic vitality has been further released, and China's economy has been showing its strong resilience and great potential," he said.

China is also developing new policy measures to stabilize foreign trade, according to MOFCOM. "The country's foreign trade faces severe external challenges and uncertainties," said, Shu Jueting, Spokeswoman for the Ministry, citing the recent Government Work Report that identified concerns such as high-level global inflation, weakening global economic growth and more containment and suppressive moves against China by some countries. However, she said, "we are confident that the country is capable of maintaining the growth momentum in foreign trade to inject more support to the overall economic recovery". **China's foreign trade in goods was valued at CNY6.18 trillion in the first two months of the year, declining 0.8% year-on-year.** Experts said that despite challenges, China's exports are expected to keep growing this year. "To stabilize export growth, it is important for China to produce and export products the world really needs," said Ning Jizhe, Vice Chairman of the China Center for International Economic Exchanges.

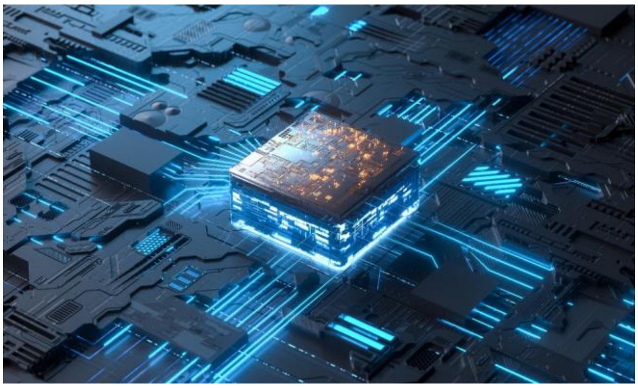
MOFCOM Spokeswoman Shu revealed that the next China Import and Export Fair, also known as **the 133rd Canton Fair, will be held offline in Guangzhou, Guangdong province, from April 15 to May 5**. Its online platform will also be operated to provide all-day services to participants. The combined size of the trade fair's exhibition areas will be expanded to a new high of 1.5 million square meters, compared with 1.18 million square meters previously. There will be 54 professional exhibition areas, and more than 30,000 enterprises have signed up for offline participation.

China's economy is stabilizing and picking up pace with a marked improvement in key economic data for the first two months of 2023, the National Bureau of Statistics (NBS) said, as consumer spending, investment and industrial output rebounded. **Retail sales surged 3.5% year-on-year in the January-February period**, after a1.8% decline in December. Fixed-asset investment (FAI) increased by 5.5% during the two-month period, compared with a 5.1% rise for the whole of 2022. China's industrial output grew by 2.4% in the January-February period from ayear earlier after a 1.3% rise in December. Lu Ting, Chief China Economist at Nomura, said the January-February activity data shows improvement across the board from thefourth quarter of 2022.

This overview is based on reports by the China Daily, Shanghai Daily, and Global Times.

HIGH-TECH

New central commission for sci-tech development established



China has announced the establishment of a new central commission in charge of reviewing major national strategies for scientific and technological development, one of the most powerful changes to the country's innovation system in decades and which paves the way for the rollout of more policies to achieve core technological breakthroughs, experts said. The Commission's establishment, part of a series of recently announced institutional reforms, is also seen by many as a response to a toughening crackdown from Western countries targeting China's tech companies ranging from Huawei to TikTok, as the world's second largest economy goes all out to break Western countries' scientific blockade in pursuit of self-reliance in the tech sector. The **Central Commission for Science and Technology** will enhance the Communist Party of China's (CPC) centralized and unified leadership over the work of science and technology, according to a plan released by the CPC Central Committee and the State Council on reforming Party and state institutions, Xinhua News Agency reported.

The Commission's functions include the building of a national innovation system and structural scientific and technological reform, studying and deliberating major strategies, plans and policies for the country's sci-tech development, and coordinating efforts to resolve major issues of strategic, guiding and fundamental significance in the sci-tech sector. It will also coordinate the deployment of strategic scientific and technological forces such as national laboratories, the plan said.

The responsibilities of the working body of the new commission are borne by the restructured Ministry of Science and Technology (MOST). A number of leadership groups related to science and technology have been scrapped. According to experts, the establishment of the Commission indicates another boost for science and technology in China after the country designated science and technology as part of the primary productive forces, a theory put forward by Deng Xiaoping in 1988. It not only reflects the Chinese government's strategic emphasis on science and technology, but will also greatly enhance decision-making and execution efficiency that will have a key role in pushing China's key sci-tech innovations in the coming years, experts said.

Ma Jihua, Founder of Beijing DARUI Management Consulting Co and a veteran tech observer, told the Global Times that there were two major problems with MOST's oversight of the science sector in the past. “First, they had too much routine work to attend to. Second, their administrative level was not high enough to directly coordinate with different ministries and enterprises,” Masaid. One consequence of this is that although China launched the national strategy of innovation driven development as early as in 2016, and a large amount of money has been poured into scientific research since then,there has not been enough of a shift from research into concrete industrial productivity, Tian Yun, a macro- economic observer, told the Global Times. China's research and development expenditure rose 10.4% in 2022to CNY3.1 trillion, securing double-digit growth for seven years in a row, the National Bureau of Statistics (NBS) announced in January.

Experts also predicted that the new Commission mightsoon push research and application of core technologies such as chip production, new energy, new materials and artificial intelligence (AI). **“The Central Commission for Science and Technology will likely plan to develop the Chinese chip industry** by rolling out more specific measures, such as how to allocate policy resources and financial funds to boost the industry. They could also dispatch a team to implement relevant work,” Tian said. Maalso said that the Commission will come up with morespecific plans on new infrastructure development, detailing assessment indicators, development goals, people in charge, and other matters. At the same time, setting up a top-level commission to oversee China's science and technology sector is also seen as China's response to a toughening global environment, with an increasingly stringent crackdown and restrictions from certain Western countries.

The latest target of this crackdown is TikTok, which isfacing more suppression from the West. Recently, the Biden administration has threatened to ban TikTok from the U.S. unless the app's Chinese owners agree to spin off their shares. The UK government has also banned the app from government phones as a result of so-called security concerns. Foreign Ministry Spokesperson Wang Wenbin said that China has consistently insisted that data security issues should not become a tool for certain countries to generalize national security concepts, abuse national power, and unjustifiably suppress other countries' enterprises. Experts said that the new Commission willhelp to better handle external crackdowns, giving clearer, more timely and appropriate instructions on how to cope with external sanctions. “When China faces major scientificand technological security issues, the Central Commission for Science and Technology can listen to reports and suggestions from various sides, formulate a response strategy as quickly as possible, and urge relevant departments to implement them,” Ma said, as reported by the Global Times.

MACRO-ECONOMY

New Chinese government to focus on eight areas of concern

The new Premier, Li Qiang, has vowed to strive for "stability" and "quality of growth" in the global economic downturn and amid the country's recovery from the coronavirus. The South China Morning Post listed eight areas for the new government to focus on.

1. Real estate: The government has taken measures since last year to improve the balance sheets of property developers and to stimulate property purchases, while regulators also pledged to prevent the "disorderly" expansion of capital in the property sector to promote its stable development. Real estate investments in January and February continued to fall, but the pace has slowed for the first time since 2021. However, a rapid rebound appears unlikely. "Even if homebuyers return en masse, the days of runaway housing booms are unlikely to return," Fidelity International wrote in a report.

2. Research and development: The revamp of the Ministry of Science and Technology (MOST) was a major highlight in the government-restructuring plan introduced during the two sessions. The Ministry will "strengthen strategic planning" and "accelerate the implementation of scientific achievements". The consolidation is expected to channel more resources in research and achieving breakthroughs, with the goal of moving faster towards "self-reliance".

3. Infrastructure: Beijing will continue to push investment in traditional infrastructure, such as transport, electric power supplies and water projects, as well as in big data, artificial intelligence (AI), aviation and satellite industries.

4. New energy: Beijing also aims to reduce carbon emissions as part of its green transition. Green energy, such as solar and wind power, will continue to receive government support, but China will also continue to rely heavily on coal for its power needs. Support for EV production and the related battery supply chain will remain strong, to counter the impact from the latest policies of the U.S.' Inflation Reduction Act. The act restricts EV companies from applying for subsidies if their supply chain includes batteries from a "foreign entity of concern", such as China.

5. Data: China is setting up the National Data Bureau to promote the digital economy and data-related sectors. The government is expected to continue to boost investment in big data, 5G and the Internet of Things (IoT), while also strengthening the availability of computing resources.

6. Healthcare: The Chinese government is expected to strengthen China's pharmaceutical industry and enhance support for sectors providing medical devices and care for the elderly. Financial regulators also may consider boosting the commercial pension fund to reduce the financial pressure facing the aging population.

7. Seeds and self-sufficiency: Weak links in agriculture will be addressed, especially seeds, as the sense of urgency surrounding food self-reliance has been heightened amid the Ukraine crisis and U.S.-China tensions. Major progress in domestic seed innovation has been listed as the top agricultural task this year. Subsidies will also be provided for corn and soybean production.

8. Consumption: Reviving consumption is a priority this year, as well as support to private enterprises. E-commerce is also expected to enjoy a boost.

CHINA NEWS ROUND-UP

More e-commerce expos held to help sell abroad

The 2023 Yuguo Global Cross-Border E-Commerce Selection Exhibition (CCEE) was held last week in Shenzhen, Guangdong province, gathering more than 3,000 corporate exhibitors. Such exhibitions enjoy rising popularity as Chinese exporters explore new ways to sell overseas. A seller of bedside lamps with Bluetooth speakers told the Global Times that he offers a good price for every buyer. "All products are provided with detailed pictures and videos that buyers can directly upload on theire-commerce shops. As for logistics, we ship the products directly to the end customers," the seller said. A Zhuhai- based glassware producer told the Global Times: "Surprisingly, the number of orders from Southeast Asia, such as Thailand and Malaysia, increased in 2022. We're eyeing an expansion in the Southeast Asian market." Amiddeclining demand in Europe and the U.S., many Chinese cross-border e-commerce sellers have turned their attention to Southeast Asian markets. The region's e- commerce market is expected to reach USD234 billion in 2025, with a compound annual growth rate of 18%, according to consulting firm Bain & Company.

"Our company saw big order increases in places like Southeast Asia and countries and regions involved in the Belt and Road Initiative," Zhu Qiucheng, CEO of Ningbo New Oriental Electric Industrial Development, told the Global Times. His company's profits have continued torise, even during the three years of the Covid-19 pandemic, thanks to e-commerce. "This year, we are expanding into Latin America. We are partnering with Mercado Libre, an e-commerce brand in Latin America," said Zhu, who sees 2023 as a tough year for exporting to the U.S. A manager of a Yiwu-based cross-border e- commerce pet product supplier told the Global Times that the company sends about 10 containers around the world every day, with shipments up by more than 10% on a weekly basis this year. "Our current workshop of more than1,000 square meters can no longer meet the production demand. We plan to build a new workshop and recruit some foreign language staffers to test cross-border e- commerce live-streaming," he said.

As more and more Chinese enterprises rely on **cross-border e-commerce**, the sector **has become a new engine for the nation's trade growth**. E-commerce exports increased by 73.2% on a yearly basis in Zhejiang province in the first two months of 2023. It is predicted that the B2B cross-border e-commerce export market will reach CNY13.9 trillion in 2025, Nico Zheng, DHGATE Business Development Director, told the Global Times. DHGATE is the first B2B cross-border e-commerce platform in China and also a participant in the 2023 CCEE. "Since the epidemic, face-to-face activities have been greatly affected, and communication with e-commerce enterprises and partners in the ecosystem has also been affected. The resumption of exhibitions is highly anticipated good news for the cross-border e-commerce industry, and the on-site approach will be more conducive to industrycommunication, product selection and information transmission," said Zheng.

Support policies have been introduced in 2023 to improve customs clearance, expand overseas warehouses, improve logistics infrastructure, and promote the development of pilot zones for cross-border e-commerce. **As of the end of 2022, there were 165 comprehensive pilot zones for cross-border e-commerce**, covering 31 provinces, autonomous regions and municipalities. There are about 200,000 cross-border e-commerce enterprises inthese pilot zones, according to the Ministry of Commerce (MOFCOM). New e-commerce platforms, such as TikTok, Temu and Shopee, are emerging, in addition to current e- commerce giants like Alibaba and Amazon, the GlobalTimes reports.

New President appointed to Big Fund for chip development

China's state-backed semiconductor investment fund – the China Integrated Circuit Industry Investment Fund Co, also known as the Big Fund – a key institution in Beijing's drive for greater self-sufficiency in semiconductors, **has appointed Zhang Xin as President.** He is a former Senior Inspector at the Chinese Ministry of Industry and Information Technology (MIIT). The Fund,which is the main channel for state support of the chips sector and which raised CNY138.7 billion in 2014 and another round of CNY204.1 billion in 2019, has in the past year been rocked by corruption scandals with several senior executives put under investigation by authorities for "suspected serious violations of the law". However, theanti-corruption probes have not stopped the flow of funds into China's favored projects. For example, the country's top memory chip maker Yangtze Memory Technologies Co (YMTC), which was added to a U.S. trade blacklist last year, recently received a USD7.1 billion capital boost from state-backed investors, including the Big Fund. Zhang's reported appointment comes after Ding Wenwu, the formerPresident of the Fund, was put under an anti-corruption investigation on July 30, 2022.

Meanwhile Lu Jun, a former banker and Chief Executive at Sino IC Capital, the management entity of the Big Fund, was expelled from the Chinese Communist Party in January and is expected to stand trial after his case was transferred to the public prosecutor. Zhang's appointment marks the first senior personnel change since the onset of corruption investigations last year, and could signal the start of a new chapter for state investment in the chips sector. Zhang's name was added to the board of the Big Fund with Li Guohua and Xu Yanghua. Ding Wenwu was removed from the board's list. The Big Fund now has 14 directors on the board.

China's top leadership has amplified calls for greater self-sufficiency in semiconductor technology amid the imposition of tighter U.S. export controls on national security grounds in recent months. Meanwhile, Beijing has accused the U.S. of flouting global trade rules and has called on countries such as South Korea and the Netherlands to maintain close trade ties with China. China has encouraged more domestic procurement over the pastthree years, with an industry-wide goal of using about 70%

of locally-supplied chip manufacturing equipment in value terms. However, China still depends on imported tools and materials for more advanced chip production and this is unlikely to change in the short term, the South China Morning Post reports.

Huawei taking measures to overcome U.S. tech sanctions

Huawei Technologies has replaced more than 13,000 components in its products with local substitutes and redesigned over 4,000 circuit boards in the past three years, Founder Ren Zhengfei said, offering a glimpse of its efforts to overcome years of U.S. sanctions. Ren, 78, said the production of circuit boards has "stabilized" after the company developed replacement parts from domestic sources. He made the remarks in a speech at Nanjing University. Huawei will launch MetaERP, its own resources planning system, next month and fully use its own operating system, data system, compiler and language, he added. Ren delivered a speech during a February 24 seminar to thank the public and academics who participated in the company's search for solutions to its technology predicament. The company will report its annual results later this month.

Shenzhen-based Huawei has been hit by U.S. sanctions in the past few years as technology rivalry intensified amid concerns about the company's ties to the Chinese military. The Trump administration added Huawei to an export blacklist on national security grounds in 2019, hobbling its once-lucrative smartphone business. Ren said he was an advocate of Western technology when he was young and still admired Western tech after he founded Huawei, adding that even now he is not "anti-West". "But all of a sudden, we were sanctioned, and they could not provideus with the components and tools, my mind went blank," Ren said. Huawei spent USD23.8 billion on research and development (R&D) in 2022. After its smartphone business was impacted by the U.S. sanctions, the company began looking for more opportunities in enterprise solutions, such as helping traditional industries to digitalize their operations.

On ChatGPT, Ren said Microsoft's OpenAI is not going to be the only dominant player in the field, but Huawei does not plan to work on it. The opportunity generated by ChatGPT means the industry will need more computing power, which will generate more demand for Huawei's products, he added, as reported by the South China Morning Post.

U.S. consumers paying for tariffs on Chinese imports

Import tariffs placed on more than USD300 billion worth of Chinese goods during the Trump administration increased U.S. prices, according to a report from the bipartisan U.S. International Trade Commission (USITC), confirming a widely held view among analysts that **the tariffs caused "self-inflicted harm"**. The USITC, which investigated the impact of the U.S.-China trade war on America's economy, said that prices for imports from China across some of the most affected industries – such as computer equipment, semiconductors, furniture, and audio and video equipment – rose by as much as 25% in 2021. The tariffs were imposed in 2018 and 2019, adding 7.5% to 25% import taxes on Chinese goods, leading to the prices of U.S.- produced goods in some industries increasing by 3% to 4%, the report said.

"They haven't pushed China to alter its underlying economic model, nor to address many of the structural impediments to business that foreign firms face in the Chinese market," said Nick Marro, Lead Analyst in global trade with The Economist Intelligence Unit (EIU). "If anything, we're seeing China double down on those policies now, given the pressure from U.S. export controls." The **"Economic Impact of Section 232 and 301 Tariffs on U.S. Industries"** report came in response to a directivefrom the U.S. Congress as part of a law passed last year. The tariffs may have helped to spur multinational corporations into supply-chain diversification and to expand their presence in countries such as Vietnam and Malaysia, he added, but Washington has not achieved its core goal from the trade war. Imports of the affected goodsfrom China decreased from USD311 billion in 2017 to around USD265 billion in 2021, the report added. "The actual impact is not on the importer nor even the foreign exporter," said Jayant Menon, Senior Fellow at the ISEAS- Yusof Ishak Institute in Singapore. Tariffs are eventually paid by the final consumer or the producer that actually buys products.

Also in 2018, the Trump administration passed section 232 of the Trade Expansion Act of 1962, imposing duties on steel and aluminum imports, on the grounds of protecting national interests. The USITC found that, under section 232, imports of steel products were reduced by 24%, raising U.S. prices by 2.4% and increasing domestic outputby 1.9%. Aluminum imports also fell by 31%, while pricesin the U.S. rose by 1.6%, and local production grew 3.6%, the report added. "This is why tariffs are seen as a relatively blunt policy measure, given that they cause self- inflicted harm when they're imposed," Marro added.

USITC Commissioner Jason Kearns added that "the report does not describe where we have been or where we are going in our trade relations with China." "It is a shame the ITC report intentionally limited the scope and excluded a broader, economy-wide assessment of the tariffs, as it remains questionable whether the tariffs produced a net benefit to the U.S. economy," concluded Bryan Mercurio, Law Professor at the Chinese University of Hong Kong. The administration of Joe Biden has maintained Trump's trade-restrictions on imports of Chinese goods and is currently reviewing whether the tariffs should continue, the South China Morning Post reports.

U.S.-China trade becoming less interdependent

China is turning away from U.S. imports, exacerbated by Washington's effort to impose controls on the sales of semiconductor manufacturing equipment, as part of a bilateral decoupling, according to a new report by the the U.S.-based Peterson Institute of International

Economics (PIIE). Relations between the world's two largest economies have deteriorated since 2018 when the Trump administration began to impose import tariffs on more than USD300 billion worth of Chinese goods, measures the Biden administration has maintained. In 2022, U.S. exports to China increased by USD2.4 billion compared to a year earlier to USD153.8 billion, while American imports from China increased by USD31.8 billion to USD536.8 billion, according to the U.S. Bureau of Economic Analysis. But despite overall trade showing signs of resilience, the PIIE said that the "widely reported data point was misleading" after it was suggested the supposed economic decoupling had not yet arrived after trade hit record levels in 2022. "Through trade, the two economies are becoming less directly interdependent," the Washington-based think tank said.

"China is now shifting some purchases of foreign goods away from the United States. Both have the same fear: that the other side will suddenly weaponize trade flows – cut off imports or exports – in the name of security. Trying to get ahead of that, each is now attempting to diversify." In February 2022, PIIE labelled the U.S.-China phase-one trade deal a "historic failure" after China "bought none" of the additional USD200 billion worth of goods and services over 2020-21 – relative to 2017's levels – it promised under the agreement, which was signed in January 2020. Before the trade war, manufacturing goods represented 44% of the total U.S. goods and services exports to China. However, by 2022, that proportion had fallen to 41%, although China's total imports of manufactured goods also fell by 8% last year, PIIE said.

"Newly released data from 2022 show that U.S. exports are falling farther and farther behind foreign peers also selling into the Chinese market," the PIIE report said. "Once major U.S. manufacturing exports – like automobilesand Boeing jets – have all but disappeared. Semiconductorsector sales tailed off in 2022 and also may not return, because of the new U.S. export control policy. U.S. services exports plunged during the pandemic and have not yet returned."

According to PIIE, sales of semiconductors and semiconductor equipment to China may continue todecline given the "severe" export controls announced in October. The new restrictions imposed last year included cutting China off from certain semiconductor chips made anywhere in the world with U.S. equipment. The PIIE report also noted that U.S. energy sales are being diverted to Europe, while China has been sourcing from Russia since last year. U.S. exports of farm goods to China roseby 16% in 2022 from 2021, according to PIIE, representing a "silver lining" in bilateral trade. American farmers have become even more dependent on the Chinese market, but buyers in China may be becoming less reliant on the U.S., the PIIE report said. The real news is that U.S. exports to China are one more channel through which the bilateral relationship continues to deteriorate," the PIIE report said, as reported by the South China Morning Post.

New Beijing to Moscow freight train debuts

The very first freight train from Beijing destined for Moscow set off on March 16, marking the latest milestone for the Chinese capital in its participation in the Belt and Road Initiative (BRI). Departing Mafang station in Pinggu district, the freight train loaded with 55 containers will travel north and exit the country via the land port of Manzhouli in Inner Mongolia before arriving in Moscow, Russia, 18 days later. The cargo of auto parts, construction materials, home appliances, clothes and household goods, will travel around 9,000 kilometers, according to the Pinggu district government. "The train opens a new international fast freight corridor linking China with Europe, adding to Beijing's foreign trade transport network," said Yin Hang, Deputy Secretary General of the Beijing city government. Located in the northeastern suburbs of Beijing, Pinggu district functions as a "comprehensive logistics port" for the capital. In recent years, the district has attracted a growing number of domestic and foreign logistics enterprises.

Di Tao, head of the district government, said that the two-way transportation capacity of the train will be increased, based on the huge consumption demand of the capital. He also promised to expand routes to better serve Beijing, Tianjin and Hebei province. "We will continue to strengthen the construction of railway stations and other facilities, to build the land port into a national logistics hub and integrate it into the national modern logistics system," he said. Mafang station has become the starting point forBeijing's integration into the Belt and Road Initiative, according to the district.

The first train carried goods from Taitong International Transportation Co, whose main business is international multimodal transport and logistics management. ChuYixiao, General Manager of the company, said the train provided more development opportunities by delivering goods from Beijing to Europe directly, cutting transportcosts and raising efficiency. According to the China State Railway Group, cross-border freight trains linking China and Europe connect 108 Chinese cities and 208 cities in25 European countries. Since operations began in 2011, the service has run 65,000 China-Europe trains and transported 6.04 million containers. The freight trains have contributed a lot to the economic and trade cooperation and cultural exchanges between countries along the routes. Earlier this month, a China-Europe train carrying 100 containers of China-made commodities and ceramic products left Yiwu, a major small commodities hub in Zhejiang province, for Madrid, Spain. On the same day, a train loaded with 70 containers of Spanish goods, includingred wine and olive oil, departed Madrid and headed for Yiwu, the China Daily reports.

Trade between China and Russia increased by 25.9%in the first two months of this year year-on-year to USD33.7 billion. In 2022, the total value of goods traded between the two countries reached a record USD190.3 billion. China's imports of oil, natural gas and coal, are increasing, while China has also experienced significant growth in its exports of mechanical and electrical products, as well as cars and auto parts to Russia. In 2019, China and Russia jointly set the goal of increasing their bilateral trade volume to USD200 billion by 2024.

China attracting foreign investment into R&D centers

Attracting foreign investment for research and development centers would be a critical strategy for China to upgrade its industrial structure, and enhance the synergies between domestic and international markets and resources. The strategy would not only enable China to draw global resources more effectively into its market, but also allow the country to further integrate into the international innovation chain. By leveraging the global value chain and expanding opening- up, China can cultivate new competitive advantages in the years ahead, said Jiang Ying, Chair of market consultancy Deloitte China. Jiang said that the concentration of foreign-funded R&D centers in China's eastern region has notprovided effective support for the upgrading of manufacturing industries in other parts of the country. Currently, there are 531 foreign-funded R&D centers in Shanghai, while cities like Xian in Shaanxi province and Chengdu in Sichuan province only have a few, said Deloitte China. Apart from facilitating global companies in establishing innovation centers in central and western regions, China should create more channels for foreign businesses to participate in the government's technology projects and improve the efficiency of technology transfer and commercialization, as well as promote the integration of multinationals into the local innovation chain, she said.

Raymund Chao, PwC's Chairman for the Asia-Pacific region and China, said the digital economy, green development and technological innovation have become new engines to speed up global economic recovery. Due to the high growth rate achieved by Chinese companies in these fields, China is expected to play a bigger role in attracting global talent and foreign investment in these areas in the next stages, he said. The government rolled out a series of policy measures in mid-January toencourage foreign investment in research and development (R&D). Key measures include encouraging foreign-funded R&D centers to conduct fundamental research, allowing them to use reports and data collected by national research programs and strengthening support for infrastructure and operational funding, according to the Ministry of Commerce (MOFCOM).

Eager to expand its market presence, LG Chem, a South Korean chemical company, announced that it completed construction of a technology center in Wuxi, Jiangsu province, in late February. With a total investment of USD30 million, the center will be equipped with advanced lab facilities and top-level talent to provide all-around technology solutions in China, said Shin Hak-cheol, CEO of LG Chem. Ou Yunfei, COO of Valin ArcelorMittal Automotive Steel Co, a joint venture between Luxembourg-based ArcelorMittal and state-owned Hunan Valin SteelCo, said that as the economies of the Regional Comprehensive Economic Partnership (RCEP) further implement their open commitments under the agreement, tariffs will continue to drop in 2023, which would be helpful for domestic automakers to export more vehicles to Southeast Asian markets. "We will invest more in product innovation and new manufacturing processes to supplymore advanced high-strength steel to Chinese vehicle manufacturers, reinforcing their earning strength in international markets such as Southeast Asia and economies participating in the Belt and Road Initiative," he said, as reported by the China Daily.

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