

China Business Weekly

15 October 2024



FCCC/EUCBA ACTIVITIES

Webinar: European Business in China: Position Paper 2024/2025

17 October 2024 – 11 am CET



The **EU-China Business Association** and the **European Union Chamber of Commerce in China** are organizing a webinar focused on **European Business in China: Position Paper 2024/2025**. This webinar will take place on **17 October at 11 am CET**.

The Position Paper 2024/2025 details the challenges faced by European companies operating in China and provides more than 1,000 constructive recommendations to the Chinese Government on how they can be resolved. In short, it provides a blueprint for rebuilding business confidence in the Chinese market and restoring it as the preferred destination for global investment. While doing business in China has never been easy, companies previously viewed the complex challenges they encountered as the 'growing pains' of an emerging market. However, with the risks of doing business increasing and the rewards decreasing, many investors are now confronted with the reality that their approach to the China market may require a strategic rethink.

Programme:

11h00 – 11h05: Welcome remarks by Ms **Gwenn Sonck**, Executive Director, EU-China Business Association

11h05 – 11h40: Presentation on the "European Business in China: Position Paper 2024/2025" by Mr **Adam Dunnett**, Secretary General, European Union Chamber of Commerce in China

11h40 – 12h00: Q&A Session

Practical Information

Date: 17 October 2024

Time: 11h00-12h00 CET

Location: Online

Price: Free

The Flanders-China Chamber of Commerce is in charge of the management of the EU-China Business Association, which is the association of bilateral business associations in the EU promoting the economic and trade relations between China and the EU.

[**SUBSCRIBE HERE**](#)

The 10th Europe Forum 2024: Transformative Leadership for Challenging Times: Cultivating China-EU Business Leaders – Tuesday, October 22, 2024 – Brussels & Shanghai



The EU-China Business Association (EUCBA), the China-Europe International Business School (CEIBS) and the China Chamber of Commerce in the EU (CCCEU) are organizing the **10th Europe Forum 2024** on the theme of **“Transformative Leadership for Challenging Times: Cultivating China-EU Business Leaders”** on Tuesday, **October 22, 2024** in **Brussels and Shanghai**.

Today's ties between China and the European Union trace their origins to almost half a century ago. During that time, China has opened to the world, its economy and enterprises making incredible progress; Europe has continued to lead the way in key industries. On both sides, business has been vital in driving development and social change.

To respond to the shared challenges of geopolitical competition, a move away from globalization, and the rapid advancement of disruptive technologies, the world needs responsible, visionary, and globally minded business leaders. It also requires robust communication and exchange between China and Europe, two vital players on the world stage. How can we cultivate responsible global leaders equipped to deal with the challenges of the day? What are the defining features of leadership that are needed for today's businesses? At the 10th Europe Forum 2024, held in both Brussels and Shanghai on October 22, speakers from the political, diplomatic, business, and academic communities of China and Europe will gather to answer these questions and more, exploring how to promote the development of China-EU leadership and seek new paths for future cooperation.

Practical information:

Date and time: 15:00-18:10, October 22 (Beijing time)

Language: English and Chinese (with simultaneous interpretation)

Venue: Shanghai: 699 Hongfeng Road, Pudong, Shanghai, P.R.C.

Brussels: Rue de la Loi 155 Résidence Palace, International Press Center, 1040 Brussels, Belgium

** The Forum Organizing Committee will review your registration and send out a formal confirmation letter once it has been approved.*

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Agenda



Host
Dominique Turpin
President (European) and Professor of Marketing, CEIBS



09:00–09:30 Check-in & Networking



09:30–09:50 Welcome Addresses



Wang Hong
President and Professor of Management, CEIBS



Gwenn Sonck
Executive Director, EU-China Business Association

Opening Address



Zhu Jing
Charge d'affaires, Mission of the People's Republic of China to the European Union

09:50–10:10 Keynote Speech



Dita Charanzová
Former Vice President, European Parliament

**10:10–11:00 Panel Discussion 1:
Innovative Leadership Amid
Disruptive Business Transformations**



Moderator



Ivan Hodac
Founder & Chairman of the Supervisory Board, Aspen Institute Central Europe

Panelists



Dita Charanzová
Former Vice President, European Parliament



Qin Shuo
Founder, Yicai; Observer of Human-centric Finance



Kai Lücke
Head of Global External Affairs, Senior Vice President, ZF Group



Jeff Walters
Managing Director and Senior Partner, AP Leader of Technology & Digital Advantage Practice, BCG

**11:00–11:50 Panel Discussion 2:
Cross-Cultural Leadership
in the Context of
Corporate Globalisation**



Moderator



Dominique Turpin
President (European) and Professor of Marketing, CEIBS

Panelists



Eric Labaye
President IDEL Partners; former Chairman and President of École Polytechnique & Institut Polytechnique de Paris; Senior Partner Emeritus of McKinsey & Company



Annie Xu-Huhmann
Divisional CEO Rubber Reinforcement, Bekaert; CEIBS Alumna



Leon Wang
Executive Vice President, Chair and President, International Region, China President, AstraZeneca; CEIBS Alumnus



Jean Lee
Professor of Management, Michelin Chair Professor in Leadership and Human Resources Management, CEIBS

11:50–12:05 Closing Keynote Speech



Pascal Lamy
Former DG of WTO; Distinguished Professor, CEIBS; Vice-President of the Paris Peace Forum; Coordinator of the Jacques Delors Think Tanks (Paris, Berlin, Brussels); Former Trade Commissioner (European Commission)

12:05–12:10 Gratitude Remarks



Xu Chen
Chairman, China Chamber of Commerce to the EU

12:10–13:10 Cocktail Reception



* Speakers are subject to change

In-person event: Expert Talk: “Win in China: Doing Business With a Changing China” – 6 November 2024, 15h00 – 16h00 – Zaventem



The **Flanders-China Chamber of Commerce** is organizing an expert talk focused on: "**Win in China: Doing business with a changing China**", which will take place on **6 November 2024**, at **15h00 CET** at 'Skyhall', Brussels Airport in **Zaventem**.

Mr. **Bo Ji**, Chief Representative for **Europe and Assistant Dean of China's top business school, Cheung Kong Graduate School of Business**, will deliver the keynote speech. Professor Ji will share his perspective how to be successful in the Chinese market. He will be tackling the opportunities and issues facing companies as they look to expand their businesses into China. Focusing on China as the land of opportunity, Professor Ji will also shed light on this diverse and complex market and how business leaders can change their mindset to engage successfully with China.

The programme is as follows:

15:00 – 15:05: Welcome by **Ms. Gwenn Sonck**, Executive Director, Flanders-China Chamber of Commerce

15:05 – 15:45: Keynote speech by **Mr. Bo Ji**, Chief Representative for Europe and Assistant Dean of Cheung Kong Graduate School of Business

15:45 – 16:00: Q&A session

Practical information:

Date: 6 November 2024

Time: 15h00-16h00

Location: 'Skyhall', Leopoldlaan, 1930 Zaventem

This seminar takes place during the Flanders International Business Summit where you can directly connect with FIT experts from five regions.

For more information and subscription: <https://www.flandersinternationalbusinesssummit.be/en/convention>

[SUBSCRIBE HERE](https://www.flandersinternationalbusinesssummit.be/en/convention)

European industry visit to Weihai city, Shandong province – 19-20 November 2024



The **EU-China Business Association** and the **Flanders-China Chamber of Commerce** are organizing a two-day industry visit to **Weihai City, Shandong Province** from **19 to 20 November 2024**.

The aim of the visit is to get a better understanding of the unique investment environment of Weihai City and the excellent cooperation opportunities. During the visit, you will meet with high-level government leaders, have meetings with potential Chinese partners, visit development zones and be shown around leading Weihai companies

Why Weihai?

Several of our member companies, including **Beaulieu** and **Bekaert**, have major investments in Weihai and have benefitted from the city's highly business-friendly investment environment.

The Flanders-China Chamber of Commerce and the Weihai Foreign Investment Bureau have formed a strong bond to help build and strengthen trade and investment relations.

The city is located on the eastern tip of Shandong Province, facing Korea and Japan across the sea. It has a coastline of almost 1,000 km.

The leading eight Industrial Clusters of Weihai are:

- Advanced equipment and intelligent manufacturing
- New medicine and medical devices
- New generation information technology
- New energy
- Carbon fibre and other composite materials
- Marine life and healthy food
- Fashion and leisure sports
- Health tourism

Practical information:

Date and time: 19-20 November 2024

Location: Weihai, Shandong Province

Deadline for subscription: 24 October 2024

Participation fee: €1180

Early bird booking before 18 October 2024: €1080 This includes:

- Participation in all organized activities (including lunches and dinners)
- 2 hotel nights in Weihai
- Presentation of your company in Brochure (English/Chinese)

The number of participants will be limited. In case you are interested in joining this visit, please send an e-mail to:

gwenn.sonck@flanders-china.be or subscribe via the button below.

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ACTIVITIES SUPPORTED BY FCCC

Bamboo as bridges for Europe-China Cultural bonds – China (Nanjing) Bamboo industry in Europe investment promotion event – 18 October 2024 – Brussels



The Nanjing municipal people's government is organizing the **“Bamboo as bridges for Europe-China cultural bonds” China (Nanjing) Bamboo Industry in Europe Investment Promotion Event on October 18, 2024 in Brussels**. The event aims to showcase the rich bamboo industry resources in Nanjing, China; explore international cooperation opportunities in the bamboo industry; promote business exchanges and collaboration between China and Europe; and share the charm of bamboo culture.

Program:

- 10:00 – 10:30** Registration
- 10:00 – 10:35** Opening performance
- 10:35 – 10:40** Introduction of the guests
- 10:40 – 11:00** Speeches by guests from both sides
- 11:00 – 11:10** Nanjing city representatives promote the bamboo industry and Bamboo Cube Brand
- 11:10 – 11:30** Panel discussion **“How can industry use bamboo to drive green transformation”**
- 11:30 – 11:45** Creative performance
- 11:45 – 12:00** Signing ceremony of China-EU bamboo industry trade cooperation
- 12:00 – 12:10** Group photo
- 12:10 – 12:30** Guided exhibition tour of bamboo culture and bamboo products
- 12:30 – 13:30** Lunch and networking

Practical information:

Date: 18 October 2024

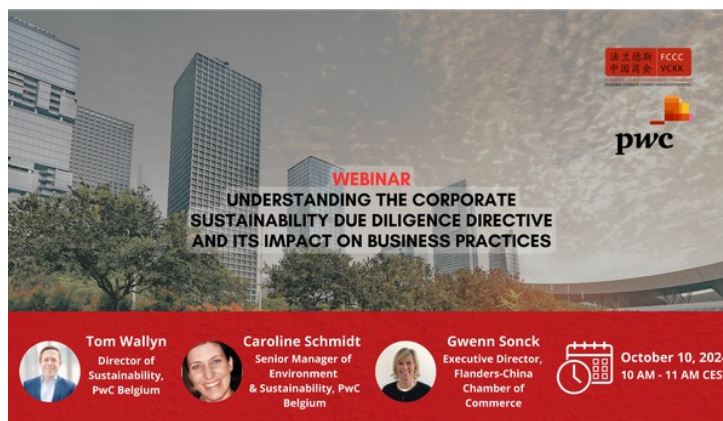
Time: 10:30 am (10:00 am for registration)

Location: China Cultural Center, Philippe Le Bon straat 2, 1000 Brussels

No prior registration required.

PAST EVENTS

Webinar: Understanding the Corporate Sustainability Due Diligence Directive and its Impact on Business Practices – 10 October 2024



The Flanders-China Chamber of Commerce organized a webinar on “**Understanding the Corporate Sustainability Due Diligence Directive and its Impact on Business Practices**” on **October 10, 2024**.

Ms. **Gwenn Sonck**, Executive Director, **Flanders-China Chamber of Commerce/EU-China Business Association**, welcomed the participants to the webinar and introduced the speakers. The CSDDD is a key regulatory initiative from the European Commission, requiring companies to identify, prevent, and mitigate human rights violations and environmental risks throughout their supply chains. This directive applies to large companies across multiple sectors, demanding thorough risk assessments and due diligence processes, with compliance monitored by authorities. Our webinar will cover practical steps for meeting these requirements, the role of key stakeholders, and how the directive will shape corporate governance and sustainability strategies moving forward.

Mr. **Tom Wallyn**, Director of Sustainability at **PwC**, explained that the CSDDD (or CS3D) is part of a broader corporate sustainability framework as part of the European green deal, which has three topics: carbon emission reduction, circular economy and the way to fund that transformation. Companies can receive grants from regional European institutions to fund that transformation. These conceptual and content-related obligations go hand-in-hand with a reporting framework in the EU. There are three blocks in the corporate sustainability framework: **the European Sustainability Reporting Standards (ESRS), the Corporate Sustainability Reporting Directive (CSRD), and the EU Taxonomy Regulation**. The ESRS will specify the information to be disclosed under CSRD and how this should be reported. It specifies who needs to report, when it needs to be reported, and where. Like in financial reporting, there needs to be assurance from a statutory auditor. The EU Taxonomy Regulation establishes a classification system for sustainable economic activities. Companies need to report on the share of “green” turnover, “green” capital expenditure (CapEX) and “green” operating expenditure (OpEX).

Previously missing was the requirement to do something when something in the reporting was found to be not right. This has changed with the CS3D. On top of the disclosure requirement, **the CS3D focusses on the prevention and mitigation of sustainability issues**, primarily on two fronts: human rights and the environment.

Ms. **Caroline Schmidt**, Senior Manager Environment and Sustainability at PwC, explained what is to be understood by the CS3D. The aim of the CSDDD is to foster sustainable and responsible corporate behavior throughout global value chains. It was formally adopted by the EU Council on 24 May 2024. Member states must now transpose it into national legislation by 26 July 2026. The directive covers human rights and environmental impacts, requiring companies to identify, prevent, mitigate, and account for potential adverse impacts in their operations and value chains.

What is the purpose of the CSDDD?

- To protect against actual and potential adverse human and environmental impacts.
- To require larger enterprises to adopt a plan to ensure their business models align with the 1.5°C target of the Paris Agreement by 2100 and with the transition to a sustainable economy.
- To introduce an obligation for enterprises to carry out risk-based due diligence.
- To transform international standards on responsible business conduct into enforceable legal obligations.
- To provide for penalties and specific civil liability rules for those who breach their obligations and damage occurs.

Who is affected by the CSDDD? The regulation directly applies to very large companies established in the EU, based

on the number of employees and worldwide turnover, as well as to third-country companies with significant operations in the EU, based only on their turnover. Companies with substantial royalty-based business models will also fall under the scope of the regulation. The effects will ripple through the value chain, as covered companies must address the impact of their subsidiaries and business partners. There is centralized compliance. The CSDDD allows parent companies to fulfill certain due diligence obligations on behalf of their subsidiaries, but they will still be subject to supervisory authority powers and civil liability under the directive. Parent companies should still be allowed to share resources and information within their group of companies to make due diligence more effective.

What are the CS3D key concepts and definitions? The directive lays down rules on obligations for companies regarding actual and potential human rights and environmental adverse impacts, with respect to their own operations, by their subsidiaries, and by their business partners in the chains of activities of those companies. The detailed topics covered by human and environmental rights are covered in Annex I of the CSDDD. Due diligence requirements include due diligence integration; adverse impacts identification and prioritization; prevention or ceasing of actual and potential adverse impacts; providing remediation for actual adverse impacts; stakeholders engagement and complaints procedure; monitoring; and communication of due diligence efforts. The second obligation following the due diligence requirements is to ensure that the company's business model and strategy is compatible with the Climate Transition Plan limiting global warming to 1.5°C in line with the Paris Agreement and the objective of achieving climate neutrality. This includes setting time-bound targets for 2030 and up to 2050; describing decarbonization levers; quantifying investment and funding; and identifying administrative, management and supervisory bodies.

Penalties & liabilities: The extent of civil liability will be established in national law, but the CSDDD sets minimum standards. Fines go up to 5% of a company's worldwide net turnover, but will be weighted taking into account several factors. Anyone will be entitled to submit substantiated concerns to the supervisory authorities, which can order an end to the infringements, adopt interim measures in the event of imminent risk, and mandate remediation actions.

Mr. **Tom Wallyn** concluded that the CSRD and CS3D is another obligation for companies doing business in the European Union, including non-EU entities. The reporting framework is really **a call and obligation for action**. The question is how will non-EU entities in particular react to that. The directive is not yet applicable so we will see how businesses deal with this new regulation.

A Q&A session concluded the webinar.

The recordings and the PPT of the webinar are available to FCCC members upon request.

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MACRO-ECONOMY

Bold measures taken to boost Chinese economy



China's economy will likely pick up pace in the fourth

quarter following the announcement of bolder-than-expected stimulus measures, providing strong support for achieving its annual growth target of around 5% this year, the China Daily predicts, citing economists. As China grapples with lackluster domestic demand, economists suggest a multifaceted approach, balancing monetary easing with targeted fiscal stimulus to rejuvenate consumer confidence and boost domestic demand. They believe the focus must be on tackling issues faced by enterprises, spurring consumption and stabilizing the real estate sector, as that will be pivotal in steering the country toward a more resilient and sustainable economic future.

Wang Yiming, Vice Chairman of the China Center for International Economic Exchanges and former Deputy Director of the Development Research Center of the State Council, **noted that** while China's economy has

demonstrated resilience – with key indicators reflecting stability – **weak domestic demand remains a fundamental issue.** “China’s industrial output rose 5.8% year-on-year in the first eight months, slightly faster than in the same period over the past four years and higher than the 5% GDP growth rate for the first half of the year,” Wang said. “The rapid growth in industrial production is notably driven by exports, which saw a year-on-year increase of 4.6% in U.S. dollar terms in the first eight months, primarily due to a recovery in global trade demand.”

Meanwhile, the National Bureau of Statistics (NBS) has announced that **China’s foreign trade of goods went up by 5.3% year-on-year in the first nine months.** The consumer price index (CPI) rose 0.4% year-on-year in September, compared with a 0.6% increase in August. The producer price index (PPI), which measures factory gate prices, dropped 2.8% last month, widening from a 1.8% fall in August.

Prior to the announcement, **Wang warned that export growth is likely to decelerate in the fourth quarter amid slowing global trade and increasing trade restrictions,** which may lead to a slowdown in industrial production and manufacturing investment and further exacerbate pressures from lackluster demand. “The broader economy is still facing pressing challenges and difficulties, with supply recovering more rapidly than demand, and external demand outperforming domestic demand,” he said. Given China’s current low price levels, Wang said he expects the annual CPI increase will be significantly lower than the preset growth target of around 3%, and the PPI will continue its negative growth.

In response to the pressing challenges, a recent meeting of the Political Bureau of the Communist Party of China (CPC) called for stabilizing the real estate market and strengthening fiscal and monetary policy support. Wang suggested that the government should increase fiscal deficits or issue special treasury bonds, in a bid to alleviate local government debt pressures, as many local authorities

faced increased financial burdens due to heightened public health expenditures during the Covid-19 pandemic. Wang emphasized that increasing funding can enable local governments to make overdue payments owed to businesses, which will help boost market confidence, spur corporate investment and stimulate domestic demand. Looking ahead, he also called for forceful fiscal stimulus to boost investment in urban renewal and spur consumption. China has already pledged solid efforts to boost domestic demand, as the government allocated CNY150 billion in ultra-long-term special treasury bonds in August to support trade-in deals for consumer goods.

“The push for driving trade-in deals for consumer goods has effectively stimulated consumption potential, directly driving rapid sales growth of key consumer goods, including cars, home appliances and home furnishings,” said Wen Hua, Deputy Director General of the Department of Resource Conservation and Environmental Protection at the National Development and Reform Commission (NDRC). The policy measures also effectively boosted investment and profitability in related industries, further enhancing the development of relevant enterprises, Wen added.

In fact, the country’s accelerated push for promoting trade-in deals for products is paying off, with significant growth seen in consumer spending on key consumer goods, providing a solid base for continued economic recovery in the following months, experts said. From September 1 to 22, sales of passenger cars grew 10% month-on-month, while sales of new energy vehicles (NEVs) rose 7% on a monthly basis, said the China Automobile Dealers Association. NDRC data showed investment in consumer goods manufacturing rose 14.9% year-on-year in the first eight months, while output increased by 4.2% year-on-year in August. Despite facing challenges, China’s economy will continue to recover with a series of stimulus policies taking effect gradually, said Huang Hanquan, Dean of the Chinese Academy of Macro-economic Research, as reported by the China Daily.

AUTOMOTIVE

High tariffs could hobble Chinese electric bus makers' ambition to dominate the global market



As China’s electric bus market matures, exports hold the key to future profitability for Yutong, Foton and

their peers in competing with European electric-bus producers, but high import tariffs could undermine their ambitions. Kent Chang, CEO of Asia-Pacific at Yutong Bus, China’s and the world’s largest bus and coaches maker, has been busy courting new customers, the South China Morning Post reports. After a trade show in Chile in August and Australia in September, he is next bound for the Philippines and Thailand. He is not alone. At the biennial National Coach and Bus show in Brisbane last month, Chinese peers like King Long United Automotive Industry and Foton Motor Group were also looking for customers. BYD, the world’s largest electric-vehicle maker, also presented its fleet. Together, their prominence shows

China's leadership in the electrification of public transport. In one decade, China has replaced 80% of its public buses with a fleet powered by electricity and hydrogen fuel cells. The nation's biggest manufacturers are now seeking to replicate the success globally, including in some of the more hostile markets. It will not be a stroll, amid growing trade barriers and protectionist measures in North America and Europe.

"Australia is important for us not only because it is a sizable market for new energy vehicles, but also a showcase for the entire Asia-Pacific region," Yutong's Chang said at the Brisbane show, after unveiling a new electric bus technology platform that boosts driving ranges, cuts operating costs and enhances safety. As China's domestic market matures, overseas markets are key to future profitability. At stake are multibillion-dollar programs by various governments to phase out diesel- and gas-powered buses. Rivals like Volvo Group and Scania of Sweden are also eyeing these contracts. Australia's New South Wales government is seeking to replace its 8,000-odd diesel and natural gas-powered buses in stages by 2047. In Victoria, the state government requires all new public transport buses acquired from 2024 to be zero-emissions ones. Queensland declared the same policy in August last year. "Business is looking good," said Greg Abel, Sales Manager for buses at Foton Mobility Group, the Australian distributor of new energy trucks and buses for Beijing-based Foton Motor. "Australia's zero-emission commercial vehicles market is in the early stages of development and is poised to see some changes shortly. We are just waiting for the purchase decisions to be made by the various state governments," he said.

Yutong, the market leader based in Zhengzhou, Henan province, has sold 190,000 new-energy commercial vehicles in 100 countries including France, UK, Denmark, Australia, Saudi Arabia and Ethiopia, according to its website. Including fossil-fueled buses, it has gained a 10% share of the global market, on top of a commanding 36% share at home. The path to North American and European markets is certain to be rocky. The U.S. and Canada last month slapped a 100% tariff on Chinese-made electric vehicles, including buses, to counter state subsidies and level the playing field. In the EU, electric buses have narrowly escaped tariffs of as high as 45%. The levy adds

to the "Buy America" provision that requires that metals and goods bought for a transit project with public funds be produced domestically, according to Heather Thompson, CEO of Institute for Transportation and Development Policy (ITDP) in New York, a non-government organization that promotes sustainable and equitable transport. "The verdict is still out on whether China's industry dominance can be sustained," she said. "Competition is growing in key regions like the U.S. and the EU, bolstered by politics favoring protectionist measures in the domestic market that limit international trade of vehicles and components." To overcome the hurdle, Chinese exporters will need to establish production facilities there, she added. For example, BYD has already set up an operation in North America since 2013 to make buses, hiring more than 1,000 workers for its manufacturing facilities in California and Ontario, Canada.

Chinese manufacturers started electric bus development more than a decade ago, building their leadership with cost advantage in a huge domestic market. Favorable state policies also helped spur the development of battery and hydrogen fuel cell buses, while generous subsidies also aided sales. There were 554,400 new energy public buses in China at the end of 2023, accounting for 81% of the entire bus fleet, according to data published by the Ministry of Transport. The number has risen 15-fold from 37,000 in 2014, when they made up just 7% of the total fleet.

After reaching 90% in 2020, China's share of global electric bus sales shrunk to 60% in 2023 as local sales growth cooled and overseas markets grew, according to the International Energy Agency (IEA). The fall in demand could be a consequence of China's early success, it said. "Around 65% of China's electric bus stock was deployed before 2019," the IEA said. "It was also linked to the ending of China's purchase subsidies for all-battery and hybrid electric buses at the end of 2022." The subsidies have since been replaced by an "old-for-new" incentive. From August, fleet owners stand to gain a CNY80,000 rebate for each new electric bus acquired, if they retire one that is at least eight years old. Some 140,000 buses, or a quarter of the existing stock on the road, meet that criteria, but the future growth potential lies outside the country, the South China Morning Post reports.

Chinese Premier Li Qiang calls for “rational views” in talks with EU Council President Charles Michel in Laos, as China invites EU team for further talks on EV tariffs



China has invited an EU team to visit for further talks, despite the failure of nearly three weeks of negotiations. The Chinese Ministry of Commerce (MOFCOM) said that from September 20, Chinese and European Union representatives held eight rounds of intense talks over 20 days and made “significant progress” in some areas. “Yet regrettably, the EU has failed to positively respond to matters relating to the core concerns of Chinese and EU industries,” it said. “With major differences between the two sides remaining, the consultations have been unable to produce a mutually acceptable solution.”

However, China remained “committed and sincere towards finding solutions through dialogue and consultation”, MOFCOM said, adding that it hoped an EU technical team could visit China and arrange for talks to “reach a proper solution as soon as possible”.

Chinese Premier Li Qiang said China hoped the European Union would “correctly view” its development and adopt “rational” policies towards the country as the trade dispute over electric vehicle tariffs threatens to escalate into a trade war. In a meeting with European Council President Charles Michel on the sidelines of an ASEAN regional forum in Laos, Li said the international community expected China and the European Union to push for healthy, stable and sustainable development of ties as the world faced rapid changes. “China regards Europe as an important focus for China’s diplomacy and an important partner in promoting Chinese-style modernization,” he was quoted by Chinese state news agency Xinhua as telling Michel. “It is hoped that EU institutions will correctly view China’s development and formulate an objective and rational policy towards China.”

The face-to-face talks came just days after China announced anti-dumping measures against European brandy imports. Beijing’s decision followed an EU vote to press ahead with hefty tariffs on Chinese-made electric vehicles. China also signaled it could slap tariffs on cars imported from the EU. The Ministry also said the EU’s actions against Chinese-made electric vehicles “seriously lack a factual and legal basis”. At the World Trade Organization (WTO), the European Commission plans to

challenge China’s move to impose the anti-dumping measures, which a trade spokesman labelled as “unfounded”. Separately, the EU had earlier launched an investigation into Chinese subsidies for solar panels and wind turbines while China conducts ongoing inquiries into European pork and dairy products. Jens Eskelund, Chairman of the European Union Chamber of Commerce in China (EUCCC), said that a “full-blown trade war looks more and more likely if nothing changes”. A Chinese statement after the meeting between Li and Michel, carried by Xinhua, did not refer directly to the tit-for-tat tariffs.

According to the Xinhua report, **Michel said the EU viewed its partnership with China with “great importance”,** and that the EU looked forward to deepening exchanges with Beijing. “The EU hopes to resolve relevant issues through dialogue and consultation and promote the development of EU-China economic and trade relations,” he said.

An EU official said the meeting between Li and Michel was “frank”, adding that the European Council President emphasized the importance of the EU’s ties with China, as well as the need to “rebalance” their economic relationship “with a focus on fair competition and creating a level playing field”. According to the official, Michel also pressed Beijing to use its influence over Moscow to stop Russia’s actions in Ukraine, and raised European concerns over “battlefield goods” from China benefiting Russian war efforts. Michel said he hoped the two sides could come to an agreement in the coming days or weeks “but it is a very difficult situation” and “very challenging”. “But we have very strong and legitimate interests and it is the responsibility of the European Union to defend our people, to defend our citizens,” he added. “We count on China to adapt its behavior and to understand that we have to rebalance the economic relationships for more fairness, for fair competition, for a more level playing field.”

In a phone call with Emmanuel Bonne, Foreign Affairs Adviser to French President Emmanuel Macron, **Chinese Foreign Minister Wang Yi urged France to view China’s trade relations with the EU with a “positive and open attitude”.** China’s Foreign Ministry said Wang described France as an “important economic and trade partner of China in the EU”, and stressed that healthy China-EU ties were in the common interests of both sides. “It is hoped that the French side will view China-EU economic and trade relations with a positive and open attitude, promote the EU to meet China halfway, and play a constructive role in the consultations and negotiations between the two sides,” he said. “It is believed that China and France have sufficient political wisdom to properly handle differences in specific areas, adhere to mutual respect and win-win cooperation, maintain communication and dialogue and coordinate strong actions, and maintain the development momentum of bilateral relations,” Foreign Minister Wang said, as reported by the South China Morning Post.

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CHINA NEWS ROUND-UP

Both Harris and Trump likely to increase tariffs on Chinese imports, says Economist Joseph Stiglitz

In an exclusive interview with the South China Morning Post, **American Economist Joseph Stiglitz**, who won the Nobel Prize for Economics in 2001, **said that Kamala Harris as well as Donald Trump are likely to increase tariffs on Chinese imports**, but also added that it is unambiguous that Harris would be much better for the economy than Trump. Stiglitz believes Trump's policy will result in higher inflation and a weaker GDP, and more inequality and poorer health. The higher inflation is going to be a result of his extremely high increases in the tariffs on China, which particularly hurt ordinary Americans with increased prices of apparel, appliances and other products imported from China. Harris may increase tariffs, but more moderately than Trump, whose threat to reduce or eliminate the independence of the Federal Reserve will also create more uncertainty, which will weaken the economy. Tax cuts for the rich won't stimulate the economy much, but will create more inequality, he added.

Stiglitz says that both presidential candidates are pushing for weaker economic ties with China, but the difference is that Harris will be de-risking, making the U.S. less dependent on China, and in particular making the West, more generally, less dependent on China in certain areas of technology, whereas Trump has a mistaken zero-sum view of the world, and he has no sense of the capacity of economies to adjust. So raising tariffs very rapidly will be a major distortion of the economy, both in China and the U.S., but more in the U.S., which we will have a hard time adjusting. Tariffs of 10% is one thing, 50% or 60% is another, Stiglitz said.

The Trump and Biden administrations, have been equally strong and aggressive, where they have contended that China has unfairly subsidized products which are of particular importance, like electric vehicles (EVs) and solar panels. There is a big debate in the U.S., Stiglitz said. There are two arguments. One is the **allegation that China has an advantage in EVs and solar panels because of government subsidies**. Many people believe that is not true. The advantage China has in EVs is a result of a process that began 25 years ago of moving in that direction, the larger EV market in China, and the commitment of so much more resources. So it is not that it has been subsidized, but that there has just been more momentum in China.

The second is that **even if China subsidized solar**

panels, the need for a green transition is more important than the need to create solar panel jobs, and that we should accept cheap solar panels from China, because it is very important for the rapid green transition. Stiglitz view is that the U.S. needs to have the capacity to produce both EVs and solar panels, but that the imperative of making a green transition rapidly means that it should not exclude cheap EVs and solar panels from the market, and should find other ways of developing its capacity, Stiglitz told the South China Morning Post.

Trump has falsely sold the notion that America's political economic problems were due to China. There was evidence that the rapid increase of imports from China after the accession of China to the World Trade Organization (WTO) did have a very negative effect on the American economy. There is evidence that those places in the country where there was a surge of imports have lower wages, more unemployment and lower property values. So that view is pretty well established now. The question is, do you blame China, or do you blame the U.S. government for not having provided education and help adjust, Stiglitz concluded.

Chinese investment abroad could ease the country's trade surplus

Encouraging Chinese companies to set up joint ventures abroad may be Beijing's only way out of its trade imbalances with Western countries, according to Chinese foreign trade expert Huo Jianguo, former head of a think tank under China's Ministry of Commerce (MOFCOM). He told representatives of foreign embassies and international organizations that he was "worried about China's trade surplus", and one way to mitigate the problem would be to set up more joint ventures abroad. "If there are more joint ventures or more investment into these countries, on the whole, they will feel better because they will think that although we have a deficit, we have new investment, so that will make a little bit of balance," said Huo, former President of the Chinese Academy of International Trade and Economic Cooperation. While China must maintain "friendly dialogue" with its trading partners about the trade balance, China should also open up more and "stimulate companies to invest abroad", Huo said. "That's the only way to solve this problem," he said at the round table hosted by the Beijing-based Center for China and Globalization, a non-governmental think tank.

The round table came as Western countries continued to

blame China for trade imbalances, accusing it of exporting its industrial capacity amid weak domestic demand since 2021, especially in the electric vehicle sector. Trade tensions are growing, with China announcing that it will start collecting anti-dumping duties on European brandy just days after the EU voted to impose tariffs on Chinese-made EVs.

The EU's trade deficit with China reached a record €396 billion in 2022. The figure **fell to €292 billion last year**, but according to the EU there were “imbalances that remain significant” and “a matter of great concern”. The European Union has also raised concerns about foreign direct investment (FDI) in its member states. In January, the bloc proposed plans to review its vetting mechanism for foreign investment and impose tighter controls on technology outflows. But Huo said the EU market was “so big” that China could not give up on it, even though its trade relations with the emerging economies of the Global South were growing. “If we want China’s foreign trade to be stable, we need to continue to explore or stabilize the shares of the American and EU markets,” he said, adding that it was important as “domestic investment and consumption is weak”.

Yi Xiaozhun, former Deputy Director of the World Trade Organization (WTO) and another speaker at the event, said Beijing should do more to increase consumption in China. He added that Chinese exports were strong not because of subsidies or protectionist policies but because of the country’s integration into the global value chain. “I think it’s definitely not China’s goal to pursue a high trade surplus,” Yi said. “It’s high time for China and its trading partners to talk about it. As long as it’s a trade issue, we have WTO rules, we have a common interest to address this kind of imbalance. So we need to have this kind of discussion instead of waging a trade war or geopolitical struggle,” he said, as reported by the South China Morning Post.

Apple opens its most extensive lab outside the U.S. in China

Apple has opened an applied research laboratory in the Chinese tech hub of Shenzhen, as the company bolsters its commitment to the world’s largest smartphone market amid heightened competition with domestic players, including Huawei Technologies. The facility started operations last week at the Shenzhen Park in Hetao, a cooperation zone developed under the directive of the central government to deepen the city’s tech partnerships with neighboring Hong Kong. Apple announced in March its plans to build a new Shenzhen lab, which the company said would boost testing and research capabilities for its major products, including the iPhone, iPad and Vision Pro mixed-reality headset, and also strengthen the firm’s collaboration with local suppliers. The facility, spanning 20,000 square meters in the initial phase, will become Apple’s research and development (R&D) hub in the Greater Bay Area of Hong Kong, Macao and nine cities in Guangdong province. It will eventually employ over 1,000 domestic and international researchers, and become the company’s “most extensive” lab outside the United States.

Apple is boosting its research investment in China in spite

of recent efforts to diversify its manufacturing supply chain outside the country. The mainland, together with Hong Kong and Taiwan, constitutes Apple’s largest geographical market after the Americas and Europe. The company said in March that it has set up research centers in Beijing, Shanghai, Suzhou and Shenzhen. The size of its R&D team in China has doubled in the past five years, it added. Apple faces growing rivalry in the Chinese smartphone market, where Shenzhen-based Huawei has seen a revival of its handset business. In August, the Chinese firm sold more smartphones on the mainland than Apple for the first time in almost four years, according to a report from research firm CINNO. That aligned with findings from government think tank China Academy of Information and Communications Technology, which reported a 12.7% year-on-year decline in foreign smartphone shipments, including the iPhone, in the same month.

Apple fell out of the top-five smartphone vendor rankings in China during the second quarter, as its market share shrank to less than 14%, according to research firm IDC. Its combined sales in mainland China, Hong Kong and Taiwan dropped by 6.5% year-on-year in the June quarter to USD14.73 billion, the South China Morning Post reports.

Home sales and inquiries increasing during October holiday

Home sales and inquiries by potential buyers rose considerably in benchmark cities including Beijing and Shanghai during the National Day holiday from October 1 to 7, thanks to a number of optimization measures rolled out by the central government and first-tier cities. After announcing policies to free up restrictions on home purchases ahead of the weeklong holiday, China’s top-tier cities saw a market recovery during the holiday period, despite it being a conventional low season for home transactions, experts said. Some 59,000 square meters of new home space were traded across Shanghai in the first six days of October, doubling from that of last year’s 29,000 sq m, said Lu Wenxi, Market Analyst with Centaline Shanghai. In the secondary home market, 2,133 residential properties changed hands during the weeklong holiday, more than twice the 1,064 units registered during the same period last year, Lu said. The market recovery followed favorable local policies effective on the first day of October, such as the lowering of a threshold for non-local buyers, reduction in down payments for both first-time and second home purchases, and expanding VAT exemptions during home trading.

“There is an evident warm-up in market confidence as we see some 20% rise in business inquiries and visits,” said Ye Yongxiang of Sinyi Realty in Shanghai’s Xuhui district. Ye said it has been an extremely busy holiday season for himself as well as his colleagues, a sharp contrast from the same period during the past two years. “Being in the business for nearly a decade, I can really feel the vibes of the market on the rise,” Ye said. **Beijing saw the new home transaction volume surge 730% during the first six days of the month** from the same period last year, and its existing home market also experienced a gradual growth since the latter half of the holiday, with trade volumes rising 58% compared to last year. Guangzhou, the

capital of Guangdong province, saw more than 3,000 new homes traded at real estate brokerage platform Beike as of 2 pm on October 7, more than tripling from last year. As many as 384 pre-owned homes were sold daily in six key cities, soaring 117.6% year-on-year, according to the Linping Real Estate Data Research Institute.

“The market confidence index has been on an upward trend three weeks in a row, according to the weekly data collected in 50 cities, indicating that the supportive measures introduced one after another have boosted market confidence,” said Wang Xiaoqiang, Chief Analyst at the Institute, as reported by the China Daily.

Astra Zeneca to add 10 to 15 new projects to R&D pipeline each year in China

The United Kingdom-based biopharmaceutical firm AstraZeneca plans to add 10 to 15 new projects to the company’s research and development (R&D) pipeline in China each year, reflecting its increased investment and level of commitment in the country. Announcing Shanghai as a global strategic site for the company in February, AstraZeneca currently has over 200 projects in its R&D pipeline in China, which plays an important part in the company’s overall blueprint of developing new medicine for China and the world, said Sharon Barr, Executive Vice President of Biopharmaceuticals R&D at AstraZeneca. The company’s R&D in China has not only become 100% synchronized with the world, but has also led global drug R&D for some diseases with high incidence rates in China, such as cardiovascular diseases. “Integrating R&D, commercial, and production operations, Shanghai, as AstraZeneca’s fifth global strategic site, will function as an important strategic center for the company’s global strategy, R&D and long-term development,” Barr said. Cambridge in England, Boston and Gaithersburg in the United States, and Gothenburg in Sweden, are the company’s four other strategic centers that all have a focus on R&D.

The very rich, vibrant ecosystem of the medical and healthcare sector in China is impressive, said Barr. Since 2023, AstraZeneca has entered into licensing agreements with nine innovative, engaging biotech firms in China, with an accumulative anticipated value of USD6.5 billion. In terms of the biopharma sector, the company has entered into agreements with three Chinese biotech firms to develop potentially new therapies in the areas of hypercholesterolemia, metabolic disease and dysfunction, weight management, and cell therapy, respectively. “This gives us the capabilities that we need to create truly transformative medicines for patients worldwide at an accelerated pace,” Barr added. The number of biopharmaceutical-related enterprises registered in China has increased over the past decade. More than 3,100 enterprises were newly registered last year, and there are currently 46,000 enterprises in this industry in the country, data from business registrations tracker Qichacha showed.

Themed “Transforming the Lives of Patients with Chronic and Rare Diseases”, the AstraZeneca R&D China Science Day was held in Shanghai in late September. About 50 experts, scholars and business

leaders from Chinese scientific research institutions, clinical research centers, local innovative enterprises and overseas universities attended the event to deliver academic presentations and discuss ways of accelerating scientific and medical research to benefit patients and to facilitate global pharmaceutical innovation, the China Daily reports.

China’s recent measures to further open the healthcare sector to foreign investment have been viewed as mutually beneficial, driving domestic innovation and growth while expanding opportunities for foreign companies to explore the vast market. The measures allow foreign entities to set up wholly foreign-owned hospitals in several major cities and provinces, including Beijing, Tianjin and Shanghai, as well as Guangdong, Jiangsu, Fujian and Hainan provinces. Foreign-invested enterprises can now research and develop technologies focused on human stem cells, gene diagnosis and treatment in pilot free trade zones in Beijing, Shanghai and Guangdong province, and the Hainan Free Trade Port. They also can apply for market registration and mass-production licenses in China for their products and those approved can be used nationwide.

Bayer is also expanding its R&D in China. On September 26, the company opened its Bayer Co. Lab Shanghai as part of its global network of life science incubators. The Shanghai unit will provide exclusive space and tailored support services for Chinese startups, promote open innovation and collaboration in the biotech ecosystem, and play an important part in Bayer’s efforts to promote local R&D and innovation throughout the whole chain. In China, the lab will empower eight to 10 startups, focusing on state-of-the-art innovations, including cell and gene therapies, oncology and new technology platforms, the China Daily reports.

Qingdao and Suzhou boast the most lighthouse factories in China

Three manufacturers in Qingdao, Shandong province, have been selected as new members of the Global Lighthouse Network (GLN) by the World Economic Forum (WEF), taking the city’s total to seven and making it, alongside Suzhou in Jiangsu province, one of the two cities in China with the most lighthouse factories. This shows the growing manufacturing capabilities of the coastal city and reflects the pursuit of cutting-edge technologies and sustainable development by Chinese industries.

Hisense Hitachi Air-conditioning Systems Co in Qingdao implemented Fourth Industrial Revolution technologies in more than 40 applications, boosting the speed of product development by 37%, increasing labor productivity by 49%, and reducing manufacturing costs by 35%, according to a report on the WEF’s website. From pioneering unmanned heat exchangers to automated welding, Hisense Hitachi has created over 40 advanced applications, with more than 20 technologies being industry firsts. “This not only provides a competitive edge in the market but also injects new vitality and momentum into high-quality industrial development,” said Zhuang Junjie, Director of the Assembly Line Automation Division at Hisense Hitachi. The company has developed over 40 sets

of adaptive automated welding equipment, which are widely used in the factory. “Our overall efficiency is approximately 23% higher than the industry average,” said Zhuang.

Led by intelligent digitalization, **Tsingtao Brewery has earned recognition as the world’s first “sustainability lighthouse” in the food and beverage industry.** By enhancing the integration of technologies like the industrial internet and the Internet of Things (IoT), the century-old factory has effectively addressed production constraints and improved overall resource utilization, energy consumption, and ecological performance. According to the WEF report, industrial beer brewing is traditionally high-energy and carbon intensive. Tsingtao Brewery leveraged advanced algorithms and IoT to deploy 25 applications aimed at reducing energy and carbon intensity in beer production. The factory has achieved a 25% reduction in unit energy consumption.

Qingdao Haier (Jiaozhou) Air Conditioner Co has also been shortlisted in the GLN, making global brand Haier the Chinese company with the largest number of lighthouse factories worldwide, according to the company. Exporting products to 130 countries and regions, the factory has not only met surging global demand, but also leveraged big data and advanced algorithms to resolve issues related to delayed responses in R&D, delivery, and after-sales service, the China Daily reports.

Camera demand is reviving due to influence of live-streaming

As everybody has a camera readily available in his or her mobile phone, demand for separate cameras has crashed, but it is now booming again thanks to the popularity of life-streaming and short videos. At a bustling camera store in Shanghai, young shoppers crowded around the shelves, eager to get their hands on the latest models, the China Daily reports. “My favorite influencer uses this camera to film,” said 26-year-old Li Yun while trying out a mirrorless model. “But it’s hard to get one. You have to enter a lottery and hope you’re lucky enough.”

Across China, demand for cameras is reviving. Once sidelined by smartphones, cameras are back in style, fueled by the rise of social media, live-streaming and short videos. From January to August, China accounted for 23.3% of global camera shipments, ranking as the second-largest market after the Americas, according to the Camera and Imaging Products Association (CIPA). The surge in demand is driven by the country’s rapidly developing influencer economy, where likes and shares on social media platforms translate into sales. New economic models and changing consumer habits are transforming cameras from mere technical tools into fashionable items.

Huang Jing, an influencer with more than 500,000 followers on the lifestyle-sharing platform Xiaohongshu, emphasized the impact of quality cameras on her content. “Using a camera to make vlogs is key for showcasing details of my make-up. The clearer the image, the more vibrant my content becomes,” said Huang. Xiaohongshu now boasts over 80 million community sharers, with an impressive 90% of its content being user-generated,

according to the platform’s 2024 trend report. Moreover, as the tourism industry continues to recover, new “Instagrammable” attractions are emerging across the country, attracting large crowds to capture their memorable experiences. “In this context, the demand for photographic equipment is steadily increasing,” said Wu Feiran of the Shenzhen Soft Science Development Foundation.

The growing demand is also driving the action camera market, with analysts expecting the global market for such cameras to reach CNY20.1 billion by 2028, with a compound annual growth rate of 6.1%. Chinese brands like DJI and Insta360 are stepping up to meet this demand, having significant success both domestically and internationally. Global camera giants like Sony, Canon and Nikon, which now have over 80% of the global camera market share, are intensifying their efforts to tap China’s booming market. “We see tremendous opportunities in emerging sectors like live-streaming e-commerce and the influencer-driven economy, where China leads the way,” said Takehito Soeda, Vice President of Sony (China). The influencer economy is essential for optimizing supply chains and meeting evolving consumer needs, said Lan Jianping, Deputy Director of Zhejiang Development and Planning Institute. “This shift is crucial for improving efficiency in today’s fast-paced market,” Lan added, as reported by the China Daily.

Economist Chen Wenling: China needs to stabilize investment and boost consumption in Q4

Chen Wenling, Chief Economist at the Beijing-based China Center for International Economic Exchanges, said that in the final quarter of the year, China’s top priority is to stabilize investment, boost consumption and keep market players afloat, in order to maintain a positive outlook among businesses and households, and support economic recovery. “Scaling up effective investment should remain high on the government work agenda, as it is a crucial lever to shore up market confidence and support the economic recovery during this challenging period,” Chen said in an exclusive interview with China Daily. The National Development and Reform Commission (NDRC) said that the government will front load CNY100 billion in spending from its budget for 2025 in addition to another CNY100 billion for key construction projects. The NDRC said it will issue investment plans and projects for the CNY200 billion by the end of this month to achieve progress as soon as possible.

The government’s policy tool kit, including measures such as increased investment, is not just a short-term fix, but a clear signal of its long-term commitment to the country’s sustainable and healthy development, Chen said. With the government’s emphasis on investment made clear, Chen said it is equally crucial for policy-makers to focus on reviving consumer demand to achieve a balanced and sustainable recovery. According to the National Bureau of Statistics (NBS), final consumption expenditure contributed 82.5% to China’s economic growth in 2023, cementing its position as the primary driver of the country’s economic expansion. “Consumption has become the linchpin of China’s economic expansion, and it is only natural that

fiscal policy now prioritizes measures to bolster consumer demand,” Chen said, adding that China’s fiscal policy will support the country’s long-term economic well-being and reversing short-term unfavorable sentiment. By implementing measures to reduce the financial pressures on middle and low-income households, such as through tax relief and targeted subsidies, policymakers can enable a more rapid and robust increase in consumer spending, Chen said. This demographic is more responsive to changes in their disposable incomes, and thus the government’s efforts to alleviate their financial burdens can quickly translate into a surge in consumption, she added.

Ensuring the stability and resilience of market players, especially in the private sector, is essential for unlocking

the full potential of the economy and sustaining a robust recovery, as these enterprises serve as the fundamental driver of employment and income growth for residents and play a key part in investment, Chen said. Strengthening the legal framework, improving law enforcement, and offering direct assistance to companies are all part of the government’s comprehensive efforts to create a more conducive environment for the development of market entities, according to the NDRC. In particular, the legislative process to enact the law on promoting the private economy will be hastened. The disproportionate dependence on fines and penalties as a means of generating government revenue has created a sense of uncertainty among market players, Chen said, as reported by the China Daily.

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