

China Business Weekly

22 October 2024



FCCC/EUCBA ACTIVITIES

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



EU-China
Business Association
欧盟中国贸易协会



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:

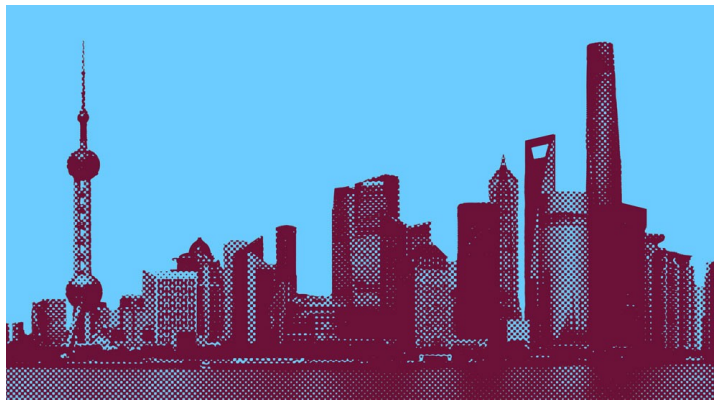
- Participation in all organized activities (including lunches and dinners)
- 2 hotel nights in Weihai
- Presentation of your company in Brochure (English/Chinese)

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.

[SUBSCRIBE HERE](#)

ACTIVITIES SUPPORTED BY FCCC

EU SME Centre: 2024 Understanding China Conference 29-30 October 2024 – Brussels



The EU SME Centre's flagship event, the Understanding China Conference, will be back in Brussels on 29 and 30 October 2024. On the first day of the Conference, policymakers from the EU institutions, economists, industry experts, and think-tank analysts will share their insights into EU-China trade relations, China's economic outlook, the current policy environment, green technology's rise and trends, and how these factors impact European SMEs.

On the second day, we will narrow in on business information and best practices for SMEs in China. Presentations will include an assessment of free-trade zones and new recommendations on IP protection, with case studies of enterprises already active in the Chinese market.

Tuesday 29 October

Agenda (Brussels Time)

9:00–9:30 Opening remarks

- Bonifacio Garcia Porras, Head of Unit, DG for Internal Market, Industry, Entrepreneurship and SMEs, Directorate A, GROW Unit A2 – SMEs, European Commission
- Igor Kalinic, Head of Sector, European Innovation Council and SMEs Executive Agency – EISMEA, European Commission

9:30–11:00 China's Economic Outlook

Keynote speakers and panelists:

- Dan Wang, Ex-Chief Economist, Hang Seng Bank China
- Alicia Garcia-Herrero, Chief Economist for Asia Pacific, Natixis (joining online)

Panel discussion moderator:

Massimo Bagnasco, Vice President, European Union Chamber of Commerce in China

11:00–11:20 Coffee break

11:20–12:20 EU-China Trade Relations

Keynote speakers and panelists:

Eva Valle Lagares, Head of Unit Far East, DG Trade, European Commission

14:00–14:45 Implementing the EU SME Centre: A Discussion with Consortium Partners

- China-Italy Chamber of Commerce (CICC)
- European Union Chamber of Commerce in China (EUCCC)
- Italy-China Council Foundation (ICCF)
- Sociedade Portuguesa de Inovação (SPI)
- Trade Promotion Europe (TPE)
- EU-China Business Association (EUCBA)

14:45–16:15 Policy Environment and Business Confidence

Keynote speakers and panelists

- Ester Cañada Amela, Advocacy Manager, EU SME Centre
- Representative from Business Europe
- Andrzej Juchniewicz, Head of Foreign Trade Office in Shanghai, Polish Trade and Investment (PAIH)

16:15–16:30 Coffee break

16:30–17:30 Green Technologies

- Massimo Bagnasco, Vice President, European Union Chamber of Commerce in China
- Wanyuan Song, Section Editor (China), Carbon Brief
- SME Participants in the 2024 SME Business Mission organized by the EU SME Centre

17:30–19:00 Networking cocktail

Wednesday 30 October

Agenda (Brussels Time)

9:00–10:20 Cybersecurity and Connectivity

10:20–10:35 Coffee break

10:35–11:30 IPR Protection: Recent Developments

Keynote speaker: Simon Cheetham, Team Leader, China IP SME Helpdesk

11:30–12:30 Industrial Dynamics: Local Governments, Regional Clusters, Free-Trade Zones, High-Tech Zones

Keynote speaker: Alessio Petino, Business Advisor, EU SME Centre

With the inclusion of case studies from SME Goglio (Tianjin) with General Manager Mirko Turrina

Registration and Attendance

To register to this free event, please fill in the form [here](#). The Understanding China Conference is organized in a hybrid format: onsite in Brussels with online livestreaming.

Please note that onsite attendance on the first day is reserved to partner organizations of the EU SME Centre and intermediary organizations such as government agencies, industry associations, business support organizations (BSOs), trade promotion organizations (TPOs), chambers of commerce, and clusters.

About the Understanding China Conference

The Understanding China Conference is a two-day annual series of keynote presentations, panel discussions, and workshops organized since 2011 by the EU SME Centre. The Conference's objective is to inform stakeholders on the most recent developments and trends observed in China and discuss potential impacts on European small and medium-sized enterprises.

Participation is free of charge and all sessions are organized in English. Ask our EU Partnerships Manager Davide Orlandi your questions about this event by email at: davide.orlandi@eusmeccentre.org.cn.

[Stream the sessions of the 2023 Understanding China Conference here](#)

[SUBSCRIBE HERE](#)

East Asia Platform Academic Lecture Series – November & December 2024



Strategic and geopolitical developments in East Asia clearly matter to Europe. Should we be worried? And do we have any leverage to shape developments? In this lecture series, renowned Ghent University experts will take us on a tour of a key region.

In the framework of the “2024 East Asia Platform Academic Lecture Series”, 4 lectures will be organised in the evening in Paviljoen Vandenhoeve in Ghent.

Venue: Paviljoen Vandenhoeve, Centre for Architecture and Art – Ghent University, Rozier 1, 9000 Gent

Time: 19:00 – 20:30 CET

Programme: 1 hour lecture, followed by a round of Q & A

1. Wednesday 13 November 2024: Lecture by Dr. Heng Chen, Department of Languages and Cultures, Faculty of Arts

and Philosophy, Ghent University - **“Between Cosmopolitanism and Nationalism: Lu Xun’s Influence on Chinese society’s Perspective on the World”**

2. **Wednesday 27 November 2024:** Lecture by Prof. Bart Dessein: Department of Languages and Cultures, Faculty of Arts and Philosophy, Ghent University and Egmont – Royal Institute for International Relations, Brussels **“How Geopolitics shape Geo-economics: China, its Periphery, and the Global South”**

3. **Tuesday 3 November 2024:** Lecture by Jasper Roctus, Department of Languages and Cultures, Faculty of Arts and Philosophy, Ghent University and Egmont – Royal Institute for International Relations, Brussels - **“Cross-Strait Relations and the Geopolitical Impact on Contemporary Society in Taiwan and East Asia”**

4. **Tuesday 10 December 2024:** Lecture by Prof. Sven Biscop, Faculty of Political and Social Sciences, Ghent University and Director of the Europe in the World Programme at the Egmont – Royal Institute for International Relations, Brussels **“China and the Ukraine War: Where Is Great Power Politics Heading?”**

Participation is free of charge but registration is required.

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PAST EVENTS

Webinar: European Business in China: Position Paper 2024/2025
17 October 2024 – 11 am CET



The **EU-China Business Association (EUCBA)** and the **European Union Chamber of Commerce in China (EUCCC)** organized a webinar focused on **European Business in China: Position Paper 2024/2025** on **17 October 2024**.

Ms. **Gwenn Sonck**, Executive Director, EU-China Business Association, welcomed the participants and introduced the speaker and the topic of the webinar. The Position Paper details the challenges European companies operating in China are facing and provides more than a thousand constructive recommendations to the Chinese government on how they can be solved. It provides the blueprint for rebuilding business confidence in the Chinese market and restoring it as the first destination for global investment.

Mr. **Adam Dunnett**, Secretary General, European Union Chamber of Commerce in China, gave a presentation on the **“European Business in China: Position Paper 2024/2025”**. Covid seems to be long forgotten, but it has led to lasting behavioral changes in the business community. **Businesses were expecting a rebound that never occurred.** A tipping point has been reached: for many, the risks are beginning to outweigh the rewards. The argument to headquarters to continue investing in China isn't so obvious as it used to be. The situation is likely to deteriorate unless comprehensive action is taken. Long-standing challenges persist, including market access and regulatory barriers, a highly politicized business environment, and prioritization of national security and advancing self-reliance. Over 50% of EUCCC members say that these issues still affect them. Market access has improved, but the regulatory barriers have increased. **New challenges have emerged: China's economic slowdown, lackluster domestic consumption, and overcapacity in many sectors.** This environment makes it very difficult for companies to be profitable. Hotel companies' revenues have

not yet reached the level of 2019. The average room price for a night in Beijing is still below what it was in 2019. In this tougher economic environment, the idea of companies investing more, is increasingly questioned by headquarters because there are other markets that have higher marginal returns.

In 2024, 68% of Chamber members said the business environment has become more difficult, which was a record high and beat last year's 64%. European companies' outlook on profitability has deteriorated substantially and **pessimism about profitability reached 44%, the highest level on record**. Members have begun shifting investments planned for China to alternative markets and the nature of FDI into China is becoming increasingly "defensive". There is an exodus ongoing with less and less Europeans in China, and Chinese taking up more managerial positions. Their views are different from those of headquarters and this gap is growing.

Over the last 20 years, China had four fundamental milestone periods. The early 2000s, when China joined the WTO, was an incredible period in which China revised almost 200,000 local regulations and largely implemented its commitments to the WTO. But the momentum didn't continue, as China felt it had done its part. At the time of the Third Plenum in 2013, there were calls for additional reforms and opening up. The Plenum announced that market forces played a decisive role in the economy, but also that the state sector was becoming "bigger, better and stronger". The opening for foreign investment happened in 2017, when President Xi Jinping went to Davos and delivered a speech about China continuing to open up and reform. China did drop many of its joint venture requirements and cut a lot of import tariffs. But the majority of our companies saw the continued focus on the state sector and doubled-down on their joint ventures to grow with them in the market. Even with the cut in tariffs, The EU's trade deficit with China kept growing. Despite these announcements and some actions, it was too little too late to make a big difference. The most recent announcement, the 13 August 2023 opinions, is a fantastic document, saying all the things that we want to hear. So the Chamber decided to track implementation during the past year. We saw this as a once-in-a-five-year-period significant commitment. The Chinese government says 60% of the measures have already been implemented and the rest is being implemented.

There were 24 measures and nearly 60 sub-measures, which the Chamber organized across six thematic areas:

- **Market access and procurement:** narrow progress, big-ticket items unaddressed. Headway was made on sectoral initiatives of limited impact or geographical scope, and limited progress on big-ticket items such as the Government Procurement Law. Our members not only feel the same level of discrimination related to procurement as a year ago, but it has gone much further. The attention on security and self-reliance has reached a new level, and because of that, the level of window-guidance is much stronger than it was before. In this area things have gone backwards.
- **HR and business travel:** welcome progress, but issues of most importance to business remain untouched. Policies on visa-free travel were greatly welcomed. We have seen more tourists coming, but not the same level of business travel that we expect. The individual income tax (IIT) extension was necessary to stem further outflows of foreign talent, but represents the maintenance of the status quo only.
- **Digital and cyber:** progress made, but at a slow pace. Data is the new oil and China revised its Cross-Border Data Transfer (CBDT) regulations, making improvements, but there is still a lot of work to be done to clarify the category of "important data".
- **Green energy access:** key area for business, not emphasized in the Opinions. This is one of the most important areas for European companies to meet their ESG pledges and for China and Europe to cooperate. China is a great producer of renewables, but the capacity isn't well connected.
- **IPR:** enforcement remains a challenge. The 24 measures have strong wording on protecting IPRs. We have seen progress in laws and regulations, but implementation remained basically stable. China needs more capacity to deal with IPR cases. The platforms that have fake products are known, but authorities are not going after them.
- **Investment promotion and facilitation:** progress made, but more ambition and specificity needed. We don't need more talk and action plans, we need more action. Despite of all the positive wording, there is much more that can be done. Too tight security measures prevent foreign companies bringing their advanced technology to China. If they have to use local alternatives, they don't have a competitive advantage and incentive to invest.

The 2024 Third Plenum leaves little to suggest that a change of course is imminent. The wording of "market forces playing a decisive role in the economy" was very similar to 2013. The focus is still on investment in manufacturing while there is much overcapacity. It is regrettable there wasn't more focus on boosting consumer demand. You need to read both the 24 Measures and the 2024 Third Plenum Decision, two very different documents to make your own decision.

Summary: As a Chamber we are not very focussed on the stimulus measures, which we don't think China needs. It needs to go back to basic principles: markets playing their role in allocating resources and give a lot more clarity that companies need. Left unaddressed, companies will remain on the sidelines and be careful and cautious about making investments.

- Our members remain highly committed to China, but with the risks of doing business increasing and the rewards decreasing, many are now concluding that additional China investments require a strategic rethink.
- A tipping point has been met: some members have already begun to both shift investments planned for China to alternative markets and silo their China operations.
- This trend will continue if key business concerns are left unaddressed.

- The potential of China remains attractive, but after over a decade of limited action being taken to implement reform promises, expectations of meaningful change have been dialed down.

Action is urgently needed to turn the tide.

A Q&A Session concluded the webinar.

The **European Business in China: Position Paper 2024/2025** can be downloaded [here](#) in PDF format.

FLANDERS' INVESTMENT IN CHINA

Groundbreaking ceremony held for the Jati & Kebon Garden Outdoor Leisure Goods Operation Center in Nanjing



On October 9, Frank Van Eynde, Flanders Investment & Trade Economic Representative in Shanghai, was present at the groundbreaking ceremony of the Jati & Kebon Outdoor Leisure Goods Operation Center in Nanjing's Gaochun district, Jiangsu province. The project has a total investment of USD 45 million, which is the largest foreign investment project attracted and started in Gaochun district this year.

Jati & Kebon's Outdoor Leisure Goods Operation Center is located in the Gaochun Economic Development Zone. The project's total area is about 30 acres, mainly used for new factory buildings, with a total construction area of about 30,000 square meters. It is planned to be completed in March 2025 and officially put into production in July of the same year. After completion, it will become the Asian headquarters of Jati & Kebon Furniture, with an estimated annual output value of CNY400 million.

The company has been focusing on the production and manufacturing of outdoor furniture for more than 30 years, and has innovated the full industrial chain model of "brand, design, production, sales, and service". It is a leader in the global outdoor furniture industry. At the groundbreaking ceremony, Mr. Johan Verbeke, President of Jati & Kebon Furniture, said that Gaochun was chosen because of its superior geographical location, adjacent to the Yangtze river and close to Shanghai, with obvious advantages in logistics and transportation. In addition, Gaochun district's excellent natural and business environments are also important factors in attracting companies to settle down.

About Jati & Kebon Furniture

In 1976, Mr. Firmin Verbeke decided to start a company that would sell lawnmowers and other powered tools for garden maintenance. The business became an instant success, as a result of hard work and a strong entrepreneurial spirit. Entrepreneurship definitely ran in the family, because a few decades later, in 1995, his son and daughter Johan and Leen Verbeke took over the reins of the company. Together, they started to switch the focus on the sourcing and distribution of teak garden furniture from Indonesia, a country well-known for its excellent craftsmanship. They came up with the brand name Jati & Kebon, Indonesian for 'teak' and 'garden', in remembrance of where it all began.

In the following years, the company grew steadily under the leadership of Johan Verbeke. The product range was expanded to outdoor furniture made from different materials and sourced from several Asian countries. In 2011, Johan Verbeke decided **to invest in a production facility in China**; today, this plant manufactures high-quality outdoor furniture made from various materials and employs more than 200 workers. In 2016, another production unit was started up in Semarang, Indonesia. This facility is specialized in woven and wooden items and employs more than 170 workers. Today the company's products are sold across the world, both under private label and also under the Jati & Kebon brand. In 2021, another exciting milestone was added to the Jati & Kebon story by opening a brand-new warehouse and headquarters in Nazareth, Belgium.

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MACRO-ECONOMY

China's GDP grows 4.8% in first three quarters, making it difficult to reach the 5% year-end target



China's gross domestic product (GDP) grew by 4.8% in the first three quarters of 2024, reaching CNY94.97 trillion, according to the National Bureau of Statistics (NBS). This growth indicates that the world's second-largest economy continues to show positive and resilient growth momentum amid various internal and external challenges, an NBS official and experts said. The 4.8% GDP growth in the first nine months shows that economic growth is stable and that economic activities in the third quarter have been keeping pace. In the third quarter, GDP grew by 4.6% year-on-year, slightly down from the 4.7% growth recorded in the second quarter. Analysts anticipate that the strong policy measures introduced by the government so far this year, along with expectations for additional stimulus initiatives, will provide additional momentum for the country's economic development. Despite a complicated external environment and emerging challenges at home, the Chinese economy has posted generally stable performance, Sheng Laiyun, Deputy Director of the NBS, told a press conference. "Positive factors driving a steady economic recovery accumulated and increased in September," Sheng said.

The added value of the primary industry reached CNY5.77 trillion, up 3.4% year-on-year; that of the secondary industry totaled CNY36.14 trillion, up 5.4%; and the tertiary industry reached CNY53.07 trillion, up 4.7%. The added value of industrial enterprises with a turnover of more than CNY20 million increased by 5.8% year-on-year, as industrial production is expected to further stabilize. Fixed

asset investment (FAI) in the first three quarters edged up by 3.4% year-on-year, reaching CNY37.89 trillion. Investment in infrastructure rose by 4.1% and that of the manufacturing sector increased by 9.2%.

Domestic consumption showed a pick-up trend. **Total retail sales of consumer goods in the first three quarters were up 3.3%**, reaching CNY35.35 trillion. Retail sales of merchandise stood at CNY31.41 trillion, up 3% on a yearly basis, the National Bureau of Statistics (NBS) said. Over the same period, online retail sales in China totaled CNY10.89 trillion, up 8.6% year-on-year. Of that amount, online retail sales of physical goods reached CNY9.07 trillion, accounting for 25.7% of total retail sales, up 7.9% year-on-year. "Online consumption has maintained a good growth momentum, and the growth rate has been faster than the overall retail sales growth, indicating that online shopping is increasingly valued by consumers.

The resilient and hard-won growth rate in the first three quarters is the result of several positive factors, including government policies aimed at boosting domestic consumption, trade, and investment, Li Chang'an, Professor at the Academy of China Open Economy Studies of the University of International Business and Economics, told the Global Times. Chinese authorities have already put in place measures to stimulate market demand, including the issuance of CNY1 trillion worth of ultra-long-term special treasury bonds and a program for large-scale equipment renewal and trade-ins of consumer goods.

Foreign trade, a pillar of economic growth, also played a driving role. According to the latest figures released by China's General Administration of Customs (GAC), China's total foreign trade reached CNY32.33 trillion in the first three quarters of 2024, an increase of 5.3% year-on-year. The strong performance of foreign trade in the first three quarters reflects continued global demand for China's competitive products and an optimized trade structure, with the "new three" items – electric vehicles, lithium-ion batteries and photovoltaic products – gaining significant footholds, Li said.

Meanwhile, **the country's housing market, another key pillar of economic development, is showing positive signs of recovery.** Following three years of consistent policy adjustments, China's housing market appears to have bottomed out, Minister of Housing and Urban-rural

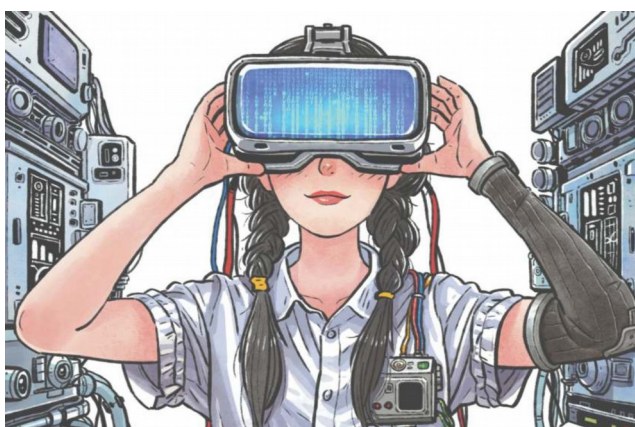
Development Ni Hong said at a press conference. China plans to expand bank credit lines for “white list” housing projects to CNY4 trillion by the end of 2024. This will encompass all qualifying property projects in the list and stabilize the real estate market, Ni said.

Amid China's intensive policy measures, foreign institutions have recently revised their GDP growth forecasts for China upward for 2024. For example, Goldman Sachs recently increased its China 2024 GDP projection from 4.7% to 4.9%. Favorable conditions for economic stabilization and recovery are increasing, and confidence in achieving the

expected target of “around 5%” is growing, an official and experts said, according to the Global Times.

But the South China Morning Post adds that China's economy grew by 4.6% in the third quarter compared to a year earlier, with the growth rate the lowest since the middle of last year. “While it is a marginal decline from the second quarter, it makes the official growth target of 5 % difficult to achieve if this trend continues to the end of the year,” said Zhang Zhiwei, President and Chief Economist at Pinpoint Asset Management.

Breakthroughs needed to push new industrialization



As China works to fully modernize, advancing new industrialization and accelerating the construction of a strong manufacturing industry have become key priorities. The world is experiencing rapid and unprecedented changes. Global supply chains are being restructured at an accelerated pace, and the global economic landscape is undergoing significant shifts. Against this backdrop, China faces new challenges in its push for new industrialization. The latest technological and industrial revolutions are being led by artificial intelligence (AI), which is intersecting with fields like quantum technology and life sciences, leading to breakthroughs on multiple fronts. The race for global tech leadership is intensifying, reshaping the competitive ranking of nations and the global competitive landscape. Competition among major powers for dominance in cutting-edge technology is growing fiercer. The United States is building “small yards with high walls” by expanding its control on high-tech exports to China, and in some cases, cutting off technological cooperation with China. Meanwhile, this new technological revolution is shifting from replacing physical labor, as previous revolutions did, to replacing intellectual labor and expanding human intelligence.

Developed nations are leveraging smart manufacturing to offset high labor costs and are strengthening their control over high-value segments of the industrial value chain, further solidifying their competitive edge. While AI is driving transformative changes in productivity, it also brings significant risks, making it urgent for major

powers to collaborate in addressing the threats it poses, such as spreading disinformation, infringing on personal rights, creating security vulnerabilities, and deepening the intelligence gap. The world economy is slowly recovering, but growth remains sluggish. In the medium to long term, factors like aging populations, rising debt, income inequality, and slowing productivity growth will likely keep global economic growth subdued. As the world's largest manufacturing hub, China faces significant challenges but also new opportunities. Thanks to its massive domestic market and active participation in global trade, China has become a key player in global production. The ongoing reorganization of global supply chains offers China the chance to leverage its complete industrial system and vast market size.

On the supply side, the country is moving from a low- to mid-end manufacturing base to a major player in high-end manufacturing and technological innovation. This shift, along with China's rising position in the global value chain and increased openness to global markets, will strengthen its ability to integrate international production factors and control critical nodes in the supply chain. On the demand side, China's capacity to absorb foreign goods and services continues to grow, making it the primary trading partner for over 140 countries and regions. China's massive market is becoming increasingly important, with many economies around the world deepening their dependence on Chinese demand, leading to closer economic ties between China and the rest of the world.

However, China's push for high-quality industrialization still faces challenges of unbalanced and insufficient development. The industrial system is large but not strong, comprehensive but lacking precision, with key core technologies still reliant on others. The industrial foundation remains weak, and there are gaps in the supply and industrial chains. It is essential to overcome key core technological barriers, strengthen industrial capabilities, promote deep integration between the real and the digital economy, and enhance the resilience and security of supply and industrial chains. Advancing new industrialization also demands strengthening the industrial foundation. In recent years, China has made significant progress in closing the technological gap with global leaders in areas such as nuclear power, hydropower turbines, high-speed rail, construction machinery, and

telecommunication equipment, gradually building international competitiveness. It is critical to rebuild the industrial foundation in key areas related to industrial security so as to achieve self-reliance and improve the quality and competitiveness of essential components, materials, and software.

Looking ahead, China is moving toward achieving its goal during the 15th Five Year Plan (2026-30) period. It is important to promote China's industrial growth from being primarily factor-driven to innovation-driven, and drive breakthroughs in the quality of new industrialization, Wang Yiming, Vice Chairman of the China Center for International Economic Exchanges writes in the China Daily.

IPR PROTECTION

Hangzhou hosts World Congress of the Association for the Protection of International Property (AIPPI)



The 2024 International Association for the Protection of Intellectual Property World Congress was held from October 19 to 22 in Hangzhou, Zhejiang province, with nearly 2,300 participants from 92 countries and regions. Themed on the balanced protection and innovation development of IP rights, the event is organized by the Association (using the French abbreviation AIPPI) and the China Council for the Promotion of International Trade (CCPIT). Congress activities included the plenary session, the AIPPI executive committee meeting, and more than 30 seminars, panel sessions and lunch meetings. It is the first time that the annual event is taking place in China since the Association was founded 127 years ago, reflecting international recognition of China's IP development, Yu Jianlong, Vice Chairman of the CCPIT, said at a news conference earlier this month. Yu added that the event marked a milestone for China's engagement in global IP governance and will foster more exchanges and cooperation between China and other countries in the IP sector. More than 1,500 of the participants were from overseas, including Shoichi Okuyama, President of the AIPPI; Lisa Jorgenson, Deputy Director General of the World Intellectual Property Organization (WIPO); Antonio Campinos, President of the European Patent Office; and IP authorities from Japan and the United States.

Panel sessions discussed patents, trademarks and copyrights, as well as IP protection in different jurisdictions and industries, organizers said. Judges and officials from

IP departments introduced the latest developments in China's IP rights examination and protection. During a session on e-commerce, representatives from leading Chinese internet companies such as Tencent, ByteDance and Alibaba discussed how to handle IP disputes about e-commerce platforms and social media. Focusing on these professional, complicated IP issues, the panel sessions are not only conducive to international cooperation on IP protection, but help prevent unhealthy expansion or abuse of IP rights, making IP a positive driving force for economic growth and people's well-being, said Long Chuanhong, Director of the CCPIT Patent and Trademark Law Office.

As part of the congress, Hangzhou Intermediate People's Court heard a patent infringement case on September 18, enabling foreign participants to learn about the professionalism and authority of judicial protection for IP rights in China. A highlight of the event was a matchmaking activity, bringing together foreign representatives of the AIPPI to help more Hangzhou enterprises access international IP resources. Other activities included cultural performances, light shows and a trip to the China National Silk Museum for women members of AIPPI.

By the end of 2023, China had set a new global benchmark with 4.99 million valid invention patents, including some 4.02 million patents from the Chinese mainland. Data from the China National Intellectual Property Administration (CNIPA) show that it authorized 921,000 invention patents in 2023, while a total of 4.38 million trademarks were registered. IP has emerged as a key driver for research and innovation, playing a vital role in China's high-quality development, CNIPA officials said. According to the Global Innovation Index 2024, a report released by the WIPO in September, China was ranked first for the second consecutive year in terms of the number of global top 100 science and technology clusters, the report said.

Information technology for management, computer technology and basic communication programs were fastest-growing sectors in terms of granted invention patents, with a year-on-year increase of 59.4%, 39.3% and 30.8% respectively, according to data from the CNIPA. The growth highlights China's innovations in digital technology. The scale of China's digital economy was nearly CNY54 trillion and contributed more than 40% of the country's GDP in 2023. By the end of 2023, there were 427,000

enterprises in China with valid invention patents, which contributed about 71% of the national total invention patents. Most of them are national high-tech companies and small and medium-sized sci-tech enterprises.

To strengthen IP protection and offer companies better IP-related services, **10 national IP protection demonstration zones have been set up** in cities and districts, such as Hangzhou and Nanjing in Jiangsu province. China has a total of 47 rapid IP protection

centers, including some under construction, where businesses can deal with their IP disputes in a more convenient manner. Additionally, notable progress has been made in enhancing the efficiency of IP reviews. The average time spent on reviewing an invention patent was 16 months in 2023, shorter than that of the U.S., Japan and South Korea. Meanwhile, the average time for trademark application reviews stood at four months, the China Daily reports.

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CHINA NEWS ROUND-UP

MOFCOM: EU fails to positively respond to Chinese concerns in EV tariffs case

China's Ministry of Commerce (MOFCOM) said that **there remain major differences between China and the EU in the negotiations over the dispute on electric vehicle (EVs) tariffs as the EU failed to positively respond to core concerns of Chinese and EU industries.** Still, China has invited the EU side for a new round of face-to-face consultations. Meanwhile, as recent talks have so far failed to yield a mutually acceptable deal, there has been growing criticism of the European Commission (EC) that spearheaded the whole dispute. German Chancellor Olaf Scholz criticized the EC's decision and called for an agreement with China. Scholz said during a speech to parliament that 17 other EU member states were skeptical as well as all the executives of carmakers with whom he had spoken. "My request is that we come to an agreement between China and the European Union," he said.

While EU leaders have publicly stated a commitment to negotiations, the EU side has not demonstrated sufficient sincerity during the actual talks, sources have told the Global Times. Amid the growing criticism, including those from within the EU, the EU side should show sincerity and earnestly work with China to reach a mutually acceptable deal, experts said.

Responding to a question about the progress of China-EU EV negotiations at a press conference, MOFCOM Spokesperson He Yadong said that China has so far shown the greatest sincerity and flexibility and the two sides have made important progress in some areas. "However, because the EU side has never positively responded to issues related to the core concerns of Chinese and EU industries, there are still major differences in the consultations," He said. MOFCOM has formally invited the EU technical team to China to continue the next phase of face-to-face consultations as soon as possible. "We have made all preparations for this and are waiting for a reply from the EU side," He said. When asked about whether China is considering increasing tariffs on imported

cars with large-displacement engines, He said that **"China is studying measures such as increasing tariffs on imported vehicles with large-displacement fuel vehicles"** and will make a prudent decision after comprehensively considering all factors." MOFCOM is studying the potential tariff hike on large-engine cars, including meeting with automakers in August to solicit opinions and suggestions. If tariffs on large-engine cars are raised, it will have a major impact on auto imports from the EU, a Chinese auto industry insider told the Global Times in May.

The EC's plan to impose hefty additional tariffs on Chinese EVs has sparked widespread concerns among Chinese and EU industries, as such a move would not only undermine the EV trade but also the broader China-EU cooperation. In particular, such concerns are growing in some EU member states such as Germany, which has a massive auto industry that has a huge presence in the Chinese market. Such reluctance is also reflected in the EC's approach toward the negotiations. EC leaders, including President Ursula von der Leyen, have publicly said that they will continue negotiations with China. But by making unreasonable demands, not responding positively to sensible offers from the Chinese side, and attempting to divide Chinese electric vehicle (EV) producers in negotiations, the EU side has not demonstrated sufficient sincerity and resorted to tactics that may have undermined the talks. The EC is continuing negotiations, while at the same time seeking to undermine the negotiation process by conducting separate negotiations with EV makers, the Global Times reports.

China rolls out new measures to rejuvenate the property sector

China has rolled out new policy measures to rejuvenate the shaky property sector, with expanded funding for troubled property developers and renovation of an additional 1 million homes high on the agenda. The People's Bank of China (PBOC) also announced on October 21 that it had slashed the

benchmark five-year loan prime rate (LPR) from 3.85% to 3.6%, while the one-year lending rate was also cut from 3.35% to 3.1%. For Chinese households with mortgage loans of CNY1 million, the monthly installment payment would be reduced by around CNY141.5.

Analysts said this will shore up sentiment among homebuyers and investors, and facilitate an upturn in home sales. Noting that the real estate sector is a crucial driver of the Chinese economy, analysts said a swift transition from decline to stability will better help the Chinese economy achieve its annual growth target of around 5%. Ni Hong, Minister of Housing and Urban-rural Development, said that the Chinese real estate market has seen broad-based stability since October, particularly in major cities. China will expand its “white list” program, which allows unfinished housing projects and developers to access credit, with the loan quota under this initiative is set to reach CNY4 trillion by the end of the year, Ni said. Policymakers are working to include all qualified real estate projects in the “white list” program, ensuring that eligible projects can access the necessary financing, Ni said at a news conference.

The measures are the latest in a series of high-level government policy announcements aimed at bolstering the economy. Under the “white list” mechanism launched in January, local authorities are recommending financial institutions to real estate projects eligible for financial support. As of October 16, the total amount of loans approved for white-listed real estate projects reached CNY2.23 trillion, and this is expected to double to over CNY4 trillion by the end of 2024, according to the National Financial Regulatory Administration (NFRA). The increased financing support for qualified “white list” projects will empower developers to fulfill their delivery commitments, which is essential for rebuilding consumer confidence in the housing market, said Yan Yuejin, Vice President of the Shanghai-based E-House China R&D Institute.

The doubling of the financing scale signifies the country's efforts to resolve the obstacles that previously hindered the translation of “white list” approval into realized funding and alleviate the financial strain on troubled developers quickly, said Dong Ximiao, Chief Researcher at Merchants Union Consumer Finance. Apart from ensuring timely home deliveries, the government has also introduced a new initiative to stimulate effective demand in the real estate market.

Chinese cities will renovate 1 million more homes known as urban villages or dilapidated homes, and residents will receive money to buy new apartments, Ni said. The new measure primarily targets the most ready-to-implement projects, where increased policy support can accelerate the process. In particular, local governments will be allowed to finance these programs by issuing special bonds, Ni said. This influx of new demand from the renovation program will play a crucial role in addressing the imbalance between supply and demand in the housing market, said Wang Qing, Chief Macroeconomic Analyst at Golden Credit Rating International. In 2023, the total sales area of commodity housing reached 948 million square meters, equivalent to around 9.48 million units. From January to August 2024, the sales area

declined by 25% year-on-year. It is estimated that the full-year 2024 commodity housing sales area will reach 711 million sq m, equivalent to around 7.11 million units, the China Daily reports.

China unveils space science development plan

China unveiled its first-ever medium- and long-term plan for space science development, looking to establish itself as a “global space science power” by 2050. The plan, which was jointly released by the Chinese Academy of Sciences (CAS), the China National Space Administration (CNSA) and the China Manned Space Agency at a news conference held by the State Council Information Office (SCIO), aims to achieve “landmark original results with significant international impact”. It outlines the development goals of China's space science, including 17 priority areas under five key scientific themes. The themes include the extreme universe, the sun-earth panoramic view, habitable planets, and biological and physical sciences in space, said Ding Chibiao, CAS Vice President. **China will explore the habitability of celestial bodies in the solar system and of exoplanets,** as well as conduct missions to search for extraterrestrial life, Ding said, adding that the priority areas also include sustainable development, the origin and evolution of the solar system, and characterization of planetary atmospheres.

The key scientific questions to be addressed include the habitability and signs of extraterrestrial life on Mars, icy moons and ice giants, and exoplanets. The plan outlined a three-phase road map leading to 2050. By 2027, China intends to continuously secure world-class achievements in disciplines where it has a strong foundation and advantages, such as high-energy time-domain astronomy, the origin and evolution of the moon and Mars, and microgravity physics. Additionally, it will consider implementing a series of space science missions in cutting-edge areas, including dark matter and extreme universe studies, gravitational waves, exoplanets, and solar activity. In these fields, five to eight missions will be proposed and initiated, with two to three major projects expected to deliver landmark results.

Between 2028 and 2035, China will deploy a range of space science missions, envisioning about 15 projects in frontier areas such as the early universe, nearby habitable exoplanets, early solar system exploration and the search for extraterrestrial life. During this phase, China will also continue operating the Tiangong space station, **undertake feasibility studies for crewed lunar exploration** and the establishment of an international lunar research station, and conduct approximately 15 space science satellite missions. Between 2036 and 2050, China aims to achieve international leadership in critical fields, establishing itself as a “global space science power”. During the period, the country aspires to make “revolutionary breakthroughs in basic research” in areas such as the origin and evolution of the universe, the nature of space-time, the origins of the solar system and life, and crewed deep-space exploration, thereby “expanding the boundaries of human knowledge and advancing human civilization”.

Yang Xiaoyu, Director of the Department of System

Engineering at the China National Space Administration, also revealed more details about China's specific plans for future lunar exploration. The Chang'e 7 robotic probe will investigate the environment and resources on the lunar south pole, while Chang'e 8 will carry out technological verification of in-situ resource utilization, he said, noting that **the two missions will form the basis of the proposed international lunar research station**. Yang also shared the progress in research related to the 1,731 grams of lunar soil brought back to earth in December 2020 by Chang'e 5, the China Daily reports.

China Customs says tariffs on “new three items” “unfair, illegal and unreasonable”

The imposition of tariffs by certain countries targeting China's “new three” items – electric vehicles, lithium batteries and photovoltaic products – is unfair, illegal and an unreasonable protectionist practice, Lü Daliang, Spokesperson of the General Administration of Customs (GAC), said at a press conference. The remarks were made in response to a question from a Bloomberg reporter regarding the tariffs imposed by some foreign countries on China's “new three” items, citing additional tariffs by Turkey imposed in June. China released its trade figures for the first three quarters of 2024, with the overall trend continuously positive, despite internal and external challenges. The “new three” items, the pillar of China's exports, remained robust. **China's exports of the “new three” items reached CNY757.83 billion in the first three quarters, accounting for 4.1% of the total export value.** These items were welcomed by more than 200 countries and regions, Lü said.

China's “new three” items not only enrich global supply and alleviate inflationary pressure but also make a significant contribution to global efforts to combat climate change and promote the green transformation, Lü said. There are certain countries imposing additional tariffs on corresponding products from China, which is an unfair, illegal and unreasonable protectionist practice, and this move will ultimately affect global efforts toward the green transformation, the Chinese customs official warned. Lü called on the corresponding countries to stop these unjust actions and pursue their legitimate interests in common development, and jointly respond to the global challenge of climate change.

“Despite some external disruptions, including unfair protectionist measures from certain countries, there remains significant global demand for corresponding Chinese products. This demand reflects a win-win situation for the development of all countries as they pursue a green transformation for sustainable development,” Zhou Mi, Senior Research Fellow at the Chinese Academy of International Trade and Economic Cooperation, told the Global Times. “The growth of exports of the ‘new three’ items also reflects a market-driven outcome, where the market ultimately decides and selects the most suitable products, and China is well positioned to provide these products due to its cost-effectiveness and high quality,” Zhou said. China has accelerated the development of the new quality productive forces, with the trend of high-end,

intelligent and green manufacturing becoming very conspicuous, Wang Lingjun, GAC's Deputy Director, said. For example, China's new-energy industry has effectively aligned with the global green development trend. In the first three quarters, exports of wind turbines increased by 73.9% and those of electric vehicles rose by 22%, showing a strong growth trend, according to the GAC, as reported by the Global Times.

MOFCOM selects three companies to be sampled in EU dairy anti-subsidy probe, including FrieslandCampina Belgium

China's Ministry of Commerce (MOFCOM) announced that it selected three companies as sample companies in an EU dairy anti-subsidy investigation. The move came after MOFCOM said on August 21 that it had decided to initiate an anti-subsidy investigation into certain dairy products imported from the EU. Due to the large number of companies registered for the investigation, the investigating authority decided to use a sampling method for the countervailing duty investigation. Experts noted that the move is a follow-up to the dairy countervailing duty probe launched in August into certain EU dairy products. The investigation is also in response to the industry's demands. Considering the requirements of the countervailing duty investigation and the actual situation of this case, and taking into account multiple factors such as export volumes, product structures and geographical distributions, three companies with representative significance have been selected as the sample companies – **France's ELVIR, FrieslandCampina Nederland and Belgium, and Sterilgarda Alimenti** and their affiliated companies.

Stakeholders may submit comments on the sampling to the investigating authority within seven days from the date of this notification, said the Trade Remedy and Investigation Bureau under MOFCOM. “The latest move shows that China is advancing anti-subsidy investigations in accordance with WTO rules, and this is based on the demands of the related industry,” Jian Junbo, Deputy Director of the Center for China-Europe Relations at Fudan University's Institute of International Studies, told the Global Times. Jian noted that with the EU's growing trade protectionism, many domestic enterprises are under pressure, and as a result, there has been an increase in the number of claims for countervailing duty investigations by Chinese authorities.

“The European side should realize that the China-EU economic and trade relations cannot be ‘decoupled,’ due to their deep interdependence. The EU should respect and attach importance to the benefits brought by the interdependence,” Jian noted. In the first three quarters of 2024, China's total trade with the EU reached CNY4.18 trillion, up 0.9% year-on-year, data from the General Administration of Customs (GAC) showed. Jian said that the EU should understand that strengthening trade relations with China will be beneficial to both sides, and it is also the common expectation of enterprises from both sides.

China greenlights new insurance firms by BNP Paribas and Prudential

China's National Financial Regulatory Administration (NFRA) has greenlighted BNP Paribas and Volkswagen Financial Services to jointly set up a property insurance company in Beijing. Additionally, Prudential Financial has also received approval to establish an insurance asset management firm in Beijing, Li Yunze, Director of the NFRA said. This marks the latest step in China's high-level opening-up of the country's financial sector. Li announced the approval of these new insurance entities in a speech delivered to the Annual Conference of Financial Street Forum 2024 in Beijing on September 18. "Opening-up is a defining feature of Chinese modernization and an important force behind the reform and development of China's financial industry," Li said. "With higher standards, greater strength and more forceful measures, we strive to build a market-oriented, rule-of-law-based and internationalized business environment, and continuously promote high-level opening-up of the financial sector," Li said.

Wu Qing, Chairman of the China Securities Regulatory Commission (CSRC), said at the same forum that the CSRC will firmly boost comprehensive institutional opening-up in markets, institutions and products, deepen the connectivity between domestic and overseas markets, expand enterprises' listing overseas and encourage more foreign institutions to carry out businesses in China. "We will further strengthen the stability, transparency and predictability of policies, and strive to make a variety of capitals 'willing to come, stay, and develop well,'" Wu said. China has implemented over 50 financial opening-up measures in recent years, including eliminating foreign ownership limitations in the banking and insurance sectors and lowering access criteria for foreign investors. Currently, 30 global systemically important banks all have branches in China, and nearly half of the world's top 40 largest insurance companies are operating in the Chinese market, the Global Times reports.

Weifang port becomes China's first zero-carbon emission port

Weifang port, which is part of Shandong Port Group's subsidiary Bohaiwan port, said it had become China's first zero-carbon emission port, marking a milestone in the country's push toward sustainability and green development. The Classification Society Certification Co affiliated with the Ministry of Transport awarded Weifang port the carbon neutrality certification last week. Experts said the achievement is a major step toward China's carbon peak and neutrality goals and serves as a model for the port sector across the country. Wang Ruizhi, General Manager of CCSC's Shandong branch, said the certification process, which evaluated carbon emissions and offset measures from June 10 to September 10, was conducted according to international standards.

Weifang port's carbon neutrality was achieved through a combination of emission-reduction measures, including the construction of wind power facilities, the use of hydrogen-powered vehicles, the promotion of electric energy

alternatives, and the automation of key operations. These measures led to the offset of 9,010.62 metric tons of carbon dioxide equivalent, said Wang. "This is the first time that an entire port area has achieved carbon neutrality," Wang said. Sun Chao, Vice General Manager of Bohaiwan port, said all major facilities at Weifang port now operate using eco-friendly electric and hydrogen energy. "Weifang port has achieved full energy self-sufficiency by building an integrated green energy system powered by wind, solar, and energy storage technologies," he said.

With a coastline of 5,382 meters, Weifang port benefits from abundant wind and solar resources. On September 30, the port successfully connected its onshore distributed wind power project to the grid, making it the first of its kind in Shandong. According to the port's estimates, compared to traditional coal-fired power plants generating the same amount of electricity, this wind power project will save 21,000 tons of standard coal annually, significantly benefiting the environment. Recently, the port also launched an electricity-to-hydrogen project. It will become China's first integrated demonstration project at a port for green hydrogen production, transportation, storage, and usage, providing 5 million kWh of green electricity annually.

Liu Gang, Executive Vice Manager of Bohaiwan port, said that **Weifang port has now achieved what he referred to as the "narrow definition of a zero-carbon port"**. "The broader definition of a zero-carbon port, however, means zero emissions across the entire port region," he said, adding that the port will further establish a green logistics chain with upstream and downstream partners and work to adjust its transportation structure, the China Daily reports.

Bayer sets up innovation center in Shanghai

Bayer Consumer Health launched the China Center of Innovation and Partnership (CCIP) in Shanghai with an investment of approximately €20 million, aiming to integrate more deeply into the country's innovation ecosystem. The CCIP aims to build an integrated innovation partnership network that connects efforts from the industry, academia and research, with the aim of accelerating and transforming R&D innovation and scientific achievements in China, a market expected to continue rapid growth in the coming years for the consumer health business of Bayer. China is one of the strongest growth engines for Bayer globally, and the second-largest market for consumer health, mainly including categories such as nutrition, digestive health and skincare. The establishment of CCIP is another important step for the company to increase investment in China, and helps further practice its principle of "in China, for China, benefiting the world".

Arturo Sanchez, Manager of Commercial Operations in the Asia-Pacific and Latin America of Bayer Consumer Health, said: **"China plays a crucial role in global innovation.** The vibrant economic and societal landscape here presents unique opportunities to improve and expand selfcare solutions." David Evendon-Challis, Chief Scientific Officer and Chief Marketing Officer of Bayer Consumer Health, said the investment is mainly not in infrastructure, but in partnerships and innovation. "CCIP brings together

lots of different types of partnerships for the first time. As a flagship, we hope such a model to be rolled out around the world following its success in China,” he said. From both R&D and market perspectives, China has become an important source of global innovations for Bayer Consumer Health. **By 2023, innovations in China accounted for 15% of Bayer Consumer Health’s global innovation portfolio**, and it is expected to contribute over 30% to local business growth in 2024, one of the highest proportions in the world.

In addition to empowering local innovation partners, CCIP will further integrate consumer needs in China, the Asia-

Pacific and the world, leveraging Bayer’s global network to accelerate innovation achievements from China to go global. The company already has two supply centers in the country, one in Kunming, Yunnan province, and the other in Qidong, Jiangsu province. Last week, the company broke ground on its second center in Qidong. “The investment in the first phase of the new Qidong site is about CNY600 million. It is scheduled to complete construction by 2026 and kick off operation by 2028,” said Julio Triana, President of Bayer Consumer Health and Member of the Board of Management of Bayer, the China Daily reports.

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