

# China Business Weekly

4 November 2025



## FCCC/EUCBA ACTIVITIES

**Webinar: Managing Compliance and Risks in Times of Geopolitical Tensions**  
**18 November 2025, 10:00 AM (CET)**



The **Flanders-China Chamber of Commerce** is organizing a webinar focused on **Managing Compliance and Risks in China in Times of Geopolitical Tensions**. This will take place on **18 November at 10 AM**.

More than ever before, foreign-invested companies operating in China are having to deal with a rapidly evolving legal and regulatory environment that affects their day-to-day business operations. The current geopolitical tensions and their unforeseen consequences for businesses across the globe add yet another layer to an already complex risk management equation. Recent incidents such as the Nexperia crisis are again proving that our international supply chains are far from decoupled and that businesses at large are liable to be impacted by what happens in China. In this setting, it is essential to stay ahead of the fray and to rely on first-hand information about what is really happening on the ground in China.

We are pleased to welcome **Mr. Philippe Snel, Founder and Lawyer at DaWo Law Firm Shanghai**, who will share his view from China on current developments and provide practical guidance on how to best address risk and compliance management.

**About the Speaker:** Philippe Snel has been practicing as a foreign lawyer in China for over 20 years. He founded **DaWo Law Firm Shanghai** and has advised numerous foreign investors on establishing and growing their businesses in China. In recognition of his contributions to Shanghai's development, he received the **Silver Magnolia Award** from the Shanghai Municipal Government in 2021 and currently serves as **Counsellor for Economic Diplomacy** at the Belgian Consulate General in Shanghai.

**The programme is as follows:**

**10h00 – 10h05:** Introduction by **Ms. Gwenn Sonck**, Executive Director, Flanders-China Chamber of Commerce

**10h05 – 10h45:** Presentation by **Mr. Philippe Snel**, Founder and Lawyer, DaWo Law Firm Shanghai

**10h45 – 11h00:** Q&A Session

**Practical Information:**

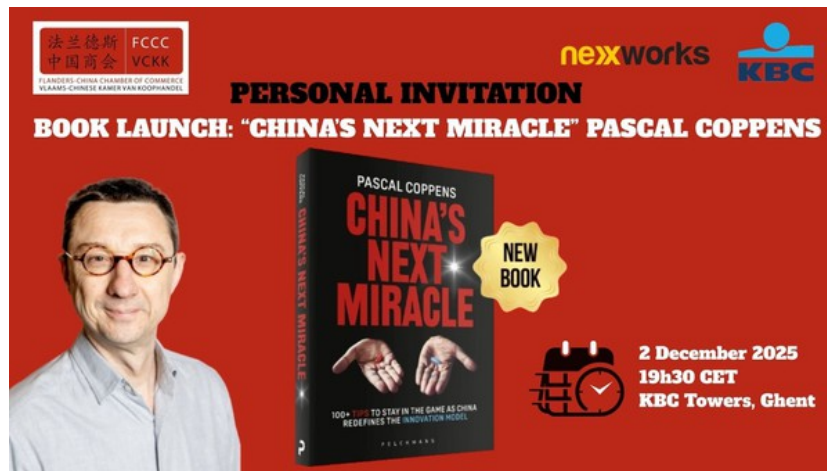
**Date:** 18 November 2025 **Time:** 10h00 CET

**Location:** Online

**Price:** Free

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## Book Launch: “China's Next Miracle” by Pascal Coppens 2 December 2025, 19h30 CET - Ghent



The launch of **Pascal Coppens' new book – “China's Next Miracle”** is organized in collaboration with KBC, Flanders-China Chamber of Commerce and nexxworks. This will take place on **2 December at 19:30**. Don't miss this exclusive first look at how China is shaping the next wave of global innovation and transformation.

### Programme:

**19h30:** Welcome reception with drinks

**20h00:**

Introduction by **Matthias De Clercq**, Co-CEO, nexxworks

Keynote by **Pascal Coppens**, author of the book “China's Next Miracle”

Closing by **Gwenn Sonck**, Executive Director, Flanders-China Chamber of Commerce

**21h15:** Networking reception with drinks & finger food

**22h30:** End of evening

### About Pascal Coppens

Pascal Coppens is a sinologist, entrepreneur and China expert. Author of “China's New Normal” and “Can We Trust China?”. In “China's Next Miracle”, he explores how China is entering a new era of innovation and transformation.

### Practical Information:

**Date:** December 2nd

**Time:** 19:30

**Location:** KBC Towers, Ghent, Kortrijksesteenweg 1100, Gent

**Price:** Free event – limited capacity (first come, first served)

**For members only.**

Drinks are on the partners of this event

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## PAST EVENTS

### Webinar: “Grants and Opportunities in EU Circular Economy” – 21 October 2025



The **Flanders-China Chamber of Commerce (FCCC)** organized a webinar focused on “**Grants and Opportunities in EU Circular Economy**” on **21 October 2025**. **Ms. Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce**, introduced the topic of the webinar and the speakers. Navigating the European Union's rapidly evolving circular economy regulations is no longer just about meeting requirements, but is a strategic necessity for any business that imports or is doing business in the region. To avoid risks and find new market opportunities, it is critical to understand and adapt to this new framework. Expert speakers from Deloitte Legal and Deloitte's Grants and Incentives team will guide us through this evolving landscape, explain the key legal instruments shaping the EU circular economy framework, share practical case studies, and outline EU and Belgian funding opportunities that support sustainable and low-carbon investments.

**Mr. Charles D'Haene, Junior Associate Public Law & ESG at Deloitte Legal Lawyers**, replacing **Mrs. Els Van Poucke**, explained that the circular economy is one of the major political commitments under the European Green Deal, which is the EU's overarching roadmap for achieving a sustainable economy. The Green Deal itself was presented in 2019, and set out the EU's ambition to become climate neutral by 2050, which is also a target that is enshrined in the European climate law. Essentially, it explains how exactly the EU will achieve its climate and environmental objectives by combining an ambitious package of measures, including emission restrictions, innovation and preservation of Europe's natural environment, to drive a sustainable transition into this climate neutral 2050. **Within the Green Deal, there are three main focus areas.** First, we have **decarbonization**, which focuses on the use of raw materials, renewable fuels and energy efficiency standards. It is primarily delivered through the “Fit for 55” package, which contains several legislative initiatives, targeting emissions reduction specifically by at least 55% by 2030, compared to 1990 levels. A second key focus area in the Green Deal is **sustainability reporting**. You might already be familiar with directives such as the Non-Financial Reporting Directive (NFRD), and its successor, the Corporate Sustainability Reporting Directive (CSRD). These directives require large companies to report on their activities, and on the impact that they have on the environment and the impact that the environment might have on them. There are already quite a lot of companies reporting under the CSRD.

The third focus area is **circularity and value chains**. The EU aims to move away from the traditional take-make-dispose model and move towards a more regenerative system where products, materials and resources are kept in use for as long as possible. In the traditional model, a product is made, is produced, is sold, and then disposed of, and then the lifecycle ends. The EU is trying to move towards a loop where a product is produced, used, and not disposed, but maybe reused, recycled, and then actually the cycle just keeps on going, so there is no unnecessary waste being produced. Within this circularity focus area, there are several key regulatory initiatives that have already been introduced, some have already entered into force, and some that are about to enter into force or become applicable. At the heart of this policy area of circularity and value chains, we have the Circular Economy Action Plan. The first was adopted in 2015, and then the second followed in 2020, and builds upon lessons learned from the first action plan. The key objectives are to make products in the EU more sustainable and durable, to empower consumers and public buyers, to ensure that there is a reduction of waste generation – more specifically with a focus on those industries that use most resources, for example, batteries, textiles, furniture and electronics – to ensure that circularity benefits people in the economy and not only the environment. Finally, to lead global efforts from the EU side on the circular economy in respect to other economies in the world. The Circular Economy Action Plan lists 35 actions in the annex. There is also legislation on green public procurement to ensure that it is more green, more sustainable and more circular. By 2025, the EU had the aim to double the EU circular material use rates and reduce waste generation by 15%. By 2030, the aim is to increase the amount of waste that is recycled to 65%, reduce the carbon footprint of products by 30% and save 600 million tons of CO2 equivalent

emissions. Finally, by 2050, the EU's aim is to ensure that 100% of resources are reused or recycled and that the EU has not contributed to climate change beyond its natural capacity. These are ambitious and very long term goals, but they give you a sense of where EU policy is heading today.

A recent initiative, the Competitive Compass, aims to strengthen the EU's position in the global market and closely linked to that, the Clean Industrial Deal, which includes six proposals, including the Circular Economy Act, which is expected to be proposed by the Commission in Q4 of 2026. Today there is no text yet, so we don't know exactly what will be in the Circular Economy Act, but it will be designed to facilitate the free movement of circular products, revise existing rules on e-waste, expand and digitalize extended producer responsibility, harmonize end of waste criteria, and strengthen sustainability criteria for public procurement.

**Mrs. Dominique Vanherck, Director Climate & Energy, talked about specific regulatory initiatives that are already shaping company obligations today.** The targets of the Commission to achieve this circular economy, in order for them to be enforceable, need to be translated into legislation. We have already seen a surge in ESG regulations over the past couple of years. For example, we have the Waste Framework Directive, which is really the cornerstone of the waste policy and legislation in the EU. It has been around for quite a while, but is amended regularly. It also contains the definition of waste in the EU, which has seen a lot of case law from the European Court of Justice in the past years. The Commission has a tendency to adopt more regulations instead of directives, which are directly applicable in the member states and do not need to be transposed. It is really an attempt from the Commission to regulate more at a European level and to avoid different applications of European provisions throughout the member states to achieve a more level playing field at the EU level.

An important piece of new legislation is the Eco-Design for Sustainable Product Regulation, which entered into force in 2024 with the ambition of the Commission to transition to a sustainable product policy throughout the EU. The Batteries and Waste Batteries Regulation is also an important piece of legislation because batteries are becoming more and more important. The Packaging and Packaging Waste Regulation (PPWR) also sets a framework for more sustainable packaging throughout the entire life cycle. It includes waste reduction targets for member states, and introduces a requirement to make packaging recyclable by 2030. It also enforces mandatory reuse and refilling systems in certain sectors, and requires minimum recycled content in plastic. The Rights to Repair Directive grants certain rights to consumers. It requires manufacturers to repair certain common household products, like for example, washing machines and vacuum cleaners, even after the legal guarantee has expired. Finally, we have the Green Claims Directive and Empowering Consumers for Green Transition Directive (EMPCO), which introduces mandatory criteria for the substantiation of voluntary environmental claims. If you want to say that a product is green, you really need to be able to substantiate that claim.

Design and labelling requirements have been introduced in the Sustainable Products Regulation, which was adopted in July 2024. The aim is to move to a sustainable product policy in the EU to extend the lifespan of products to make the products more durable, repairable, and recyclable. To achieve this, the ESPR provides a general framework with eco-design requirements. However, the precise scope of application still needs to be determined in specific Commission Delegated Acts, which we expect shortly. They may contain labelling and information requirements. Another novelty being introduced by the ESPR is **the requirement to have a digital product passport (DPP)**. The Commission wants that every product which is placed on the European market has its digital identity. The digital product passport is really an electronic record providing comprehensive information about a product's origin, materials, sustainability impacts, and end-of-life possibility. It must be accessible to a wide range of stakeholders, from manufacturers to consumers, but also in certain circumstances to the relevant authority, really ensuring traceability throughout the supply chain, enhancing repair, and ensuring regulatory compliance. Products for which a delegated act will be adopted, will only be able to be placed on the market or put into service if a DPP is available for that product, which must be registered in the digital EU registry.

Another concept is **the extended producer responsibility (EPR)**, whereby the producer is not only responsible for making a product, but also for what happens to it after it is used. In the EU, the principle already applies to certain product categories, such as packaging, electronics and batteries, but under the EU's Circular Economy Framework, these schemes are being expanded and strengthened. More product groups will fall under EPR, for example, textiles. EPR fees will become eco-modulated, meaning that producers who design products that are easy to recycle or reuse will pay less, while those producers who generate more waste will pay more. For companies exporting to the EU, this might have important consequences. If you place a product on the EU market, you will need to register in national EPR schemes. You will have to report volumes and materials, and you will have to finance the recycling of the waste management. If you are a foreign producer importing into the EU, you can designate a representative to fulfill these obligations in the EU on your behalf.

**Mr. Charles D'Haene, explained that these instruments are really reshaping how our products are designed, produced, used and recycled in the EU.** It is important for companies to understand the potential roadblocks to enter the EU market. But there are also opportunities to create competitive or operational advantages. The aim in navigating this landscape is not just complying, but to anticipate and to strategically respond to emerging rules. What could be a useful starting point is to take a close look at the company. So for example, its activities, the products it produces, the services it provides, the market it operates in, and to identify the relevant EU circular economy legislation that is applicable to those products, activities, and markets. Deloitte Legal Lawyers can provide a deep dive analysis on the opportunities and roadblocks. The outcome is kind of a really detailed and structured understanding of exactly what your company should do with this specific regulation in mind. Next, Mr. D'Haene gave an example of an opportunity identified for a fictitious phone

manufacturing company. This may include who must be able to repair the product and the provision of spare parts and instruction manuals on how to replace them. It is also important to predict what can happen with a regulation in the next few years. The circular economy legislation can provide a significant benefit to companies.

**Mr. Xu Lin, Manager, Deloitte's Grants & Incentives Team, talked about grants and incentives.** Grants are the financial instruments of these policies to stimulate companies and different organizations to achieve the circularity goals. The grants incentives team of Deloitte based in Brussels consists of over 40 different professionals with mostly scientific and engineering backgrounds, and a profound knowledge in fundings and tax incentives, trying to help clients to navigate the complex landscape of cash grants and tax incentives. There are many activities in your company which can be covered by grants incentives. For example, adopting circular business models, optimizing your supply chain or carbon pricing strategies, are all triggers of grants incentives. On the EU level, you have Horizon Europe, EU's largest R&D program, primarily supporting basic research up until development and demonstration. LIFE is a program which supports circular economy and climate action plans for demonstration actions. Innovation Fund and H2 Bank are finance projects which contribute to further industrial deployment. In Belgium, you have different fundings to support your sustainability and circularity activities from research up to production.

**The Innovation Fund is the EU's largest decarbonization fund**, amounting to €40 billion from 2020 to 2030, to reduce greenhouse gas emissions. Usually a more than 50% reduction is expected. You have to demonstrate that your technology is innovative beyond the state of the art in Europe. The Innovation Fund supports capex investment for large scale decarbonization projects within the EU. Funded projects range from battery recycling, biomass valorization, hydrogen production, to industrial products reuse. The LIFE program also supports sustainability and circularity activities with a total grant amount of around €5.4 billion between 2021 and 2027. Besides different schemes of EU fundings, in Belgium you also have different grants and incentives to support circularity and sustainability actions. In Belgium it's a bit complicated. For the tax incentives, it is mostly organized on a national level, but on the funding side, it is mostly organized by the regional level. The investment deduction applies to your CapEx investment that is capitalized under the Belgian book and it will be deducted from the income in the periods in which the intangible or tangible fixed assets are acquired or created. The depreciation period of the fixed asset has to be at least three accounting periods. The new investment deduction law entered into force in January 2025. There are three pillars: basic deduction, thematic deduction, and technology deduction. In Flanders, there is also different funding support for sustainability efforts. Mr. Lin showed a few examples of projects that acquired funding from the Flemish government, for example, the recycling of different materials, such as rubber, metals, glass, and zinc.

A Q&A session concluded the webinar.

## ACTIVITIES SUPPORTED BY FCCC

**Un Voyage Sensoriel with Scabal & Maasmechelen Village**  
**15 November 2025, 9h30 – Departure from Brussels**



You are invited to enjoy a wonderful Christmas experience at Maasmechelen Village and a discovery of the Scabal pop-up boutique — celebrating style & luxury.

Discover the Scabal boutique at Maasmechelen Village, where tailoring meets surrealism and immerse in Scabal's Dali Exhibition. Get inspired by the fabric forest and hold the rare opportunity to shop luxe tailoring at privileged pricing.

Continue your **VIP Shopping Experience** by discovering all the newness, whilst enjoying **10% E-vip** and the **Hands-Free Shopping Service**.

#### DETAILS VIP EXPERIENCE

**Date:** Saturday 15 November

**Departure time:** 9h30

**Departure location:** Boulevard de Berlaimont 14, Brussels

**Return time:** 17h

**Check other available return times here:** <https://tinyurl.com/45admy2>

**PROMOCODE:** B2B2025

**Welcome at The Apartment:** Enjoy a worry-free arrival and take the Shopping Express to Maasmechelen Village for free.

**Maasmechelen Village:** THE BICESTER COLLECTION

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**Interuniversity Job Market for Young Researchers – Online from 5/2 → 19/3/2026**  
**Live 26/3/2026 @ Flanders Expo Ghent**



Are you looking to strengthen your organisation with innovative thinkers and creative problem solvers?

Join the **interuniversity Job Market for Young Researchers** on **Thursday, 26 March 2026** at **Flanders Expo Ghent** – the premier career event connecting organisations like yours with the **PhD and postdoc talent pool** of the **5 Flemish universities** (Ghent University, KU Leuven, VUB, the University of Antwerp and UHasselt).

For more than a decade, this flagship event has been the go-to hub for companies and organisations eager to attract the next generation of knowledge-driven innovators.

#### Why participate?

- Meet hundreds of PhD candidates and postdocs in person, ready to take their next career step.
- Take part in **free online Career Lunches** every Tuesday & Thursday from 5 February to 19 March 2026 (12–1 pm) – an easy way to connect with talent even before the fair.
- Receive a **complimentary CV Book** after the event with direct access to motivated candidates.
- Explore [highlights from the 2025 edition](#) and **book your booth for 2026 today**. Sign up [here](#) and select the **SILVER package** for direct access to top talent.

For more information about the Career Lunches or other opportunities, feel free to reach out to [dr. Katrien Daemen-de Gelder](#).

The 5 Flemish universities look forward to welcoming you in Ghent and helping you connect with tomorrow's innovators.

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### FOREIGN TRADE

#### Presidents Xi and Trump reach trade agreement during talks in Busan, South Korea



**Chinese President Xi Jinping and U.S. President Donald Trump met for trade talks in Busan, South Korea, on October 30, in the margins of the APEC Summit in Gyeongju.** Trump skipped the main events of the APEC summit, only delivering keynote remarks at a CEO lunch and attending a working dinner with APEC leaders. **He said the meeting with Xi was “amazing” and a “great success”.** An agreement was reached on several issues. China agreed to increase efforts to stop the flow to the U.S. of ingredients needed to make fentanyl, an opioid that is the leading cause of overdose deaths in the U.S. The U.S. had put a 20% tariff on Chinese products specifically to pressure Beijing over fentanyl, which Trump said he would now reduce it to 10%. Trump also said **the rare earths issue has been settled and there would be no more roadblocks on their trade.** Speaking aboard Air Force One, the U.S. President said it was a one-year agreement that would be extended. Trump also said overall U.S. tariffs on China would be lowered to 47% from 57% and that China would resume the purchases of soybeans. President Trump agreed to visit China in April and Xi would come to the U.S. at some later stage. Trump also said the Taiwan issue didn't come up during the meeting, and the U.S. and China would “work together” on the Ukraine war.

The last time Xi and Trump met was in Osaka in June 2019, during Trump's first term on the sidelines of the G20, and just months after trade talks had broken down. The U.S. had accused China of reneging on trade promises, and Trump raised tariffs from 10% to 20% on about USD200 billion of Chinese imports. China had hit back with its own tariffs. Today, a mishmash of overlapping industry and specific tariffs are on average far higher. But in 2019 the meeting appeared to help, with Trump declaring things to be “right back on track”. He praised Xi as a great leader,

and Xi noted there had been disagreements but that it was important the relationship remain strong. Chinese stocks climbed to a decade high and the yuan currency to a near one-year peak against the dollar as investors hoped for an easing of trade tensions that have upended supply chains and rocked global business confidence, according to the British newspaper The Guardian.

The Global Times adds that **President Xi said that “China and the U.S. should be partners and friends.** That is what history has taught us and what reality needs. Given different national conditions, the two sides do not always see eye to eye with each other, and it is normal for the two leading economies of the world to have frictions now and then. In the face of winds, waves and challenges, we should stay the right course, navigate through the complex landscape, and ensure the steady sailing forward of the giant ship of China-U.S. relations. The world today is confronted with many tough problems. China and the U.S. can jointly shoulder our responsibility as major countries, and work together to accomplish more great and concrete things for the good of our two countries and the whole world,” Xi said.

During the meeting with Trump, Xi said that there is a good momentum in China's economic development, adding that in the first three quarters of this year, China's economy increased by 5.2% and import and export trade in goods with the rest of the world expanded by 4%. This is not an easy accomplishment given the domestic and external difficulties, Xi noted, adding that the Chinese economy is like a vast ocean, big, resilient and promising. “Over the past seven decades and more, we have been working from generation to generation on the same blueprint to make it a reality. We have no intention to challenge or supplant anyone. Our focus has always been on managing China's own affairs well, improving ourselves, and sharing development opportunities with all countries across the world,” he added.

The South China Morning Post (SCMP) reports that U.S. Treasury Secretary Scott Bessent announced that China had agreed to buy 12 million metric tons of soybeans this year and at least 25 million annually through 2028. Bessent also said on Fox News that China had approved the transfer agreement for the short video app TikTok, but provided no details.

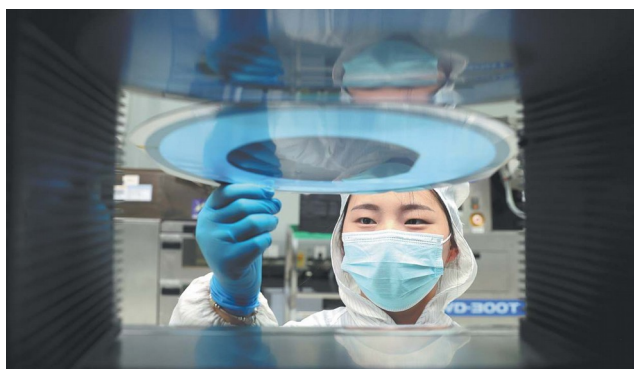
“Presidents Trump and Xi succeeded in stemming the active bleeding in the relationship, but whether the bandage will stick remains to be seen,” said Rory Daniels, Managing Director of the Asia Society Policy Institute. “What needs to happen next is a period of trust-building where both sides detail and deliver on their commitments and create the conditions for more substantive discussions,” she added. **The U.S. agreed to pause a massive increase in the number of sanctioned Chinese companies** announced in late September, which had lengthened its entity list to include subsidiaries at least 50% owned by defense-related firms already targeted. Readouts

of the meeting said the two sides also agreed to cooperate on trade, energy and people-to-people exchanges.

Qiu Wenxing, Deputy Chief of Mission at the Chinese Embassy in Washington, warned that the relationship remains at a critical juncture between “deterioration” and “the right path”. “Respect for the facts should be the premise during our exchanges with our U.S. counterparts,” he said at the annual conference of the Institute for China-America Studies. “We hope that our U.S. counterparts can work with us to implement the consensus.” The headlines and deliverables have merely papered over deeply ingrained problems that defy quick solutions, analysts said.

## MACRO-ECONOMY

### China reaching a crucial phase in its development roadmap



**China is set to enter a defining phase in its long-term modernization journey as the 15<sup>th</sup> Five Year Plan (2026-30) will serve as a crucial bridge leading to the country's goal of achieving Chinese modernization.** The 20<sup>th</sup> Central Committee of the Communist Party of China (CPC) convened its fourth plenary session in Beijing from October 20 to 23 at which it deliberated and adopted the “Recommendations of the CPC Central Committee for Formulating the 15<sup>th</sup> Five Year Plan for Economic and Social Development”. The 15<sup>th</sup> Five Year Plan period will be critical as the country works to reinforce the foundations and push ahead on all fronts toward basically achieving socialist modernization by 2035, and it will thus serve as a key link between the past and the future, according to the Plenum's Communiqué. The CPC Central Committee also set the major objectives for the 15<sup>th</sup> Five Year Plan period, including significant advancements in high-quality development, substantial improvements in scientific and technological self-reliance, and fresh breakthroughs in further deepening reform comprehensively. Compared with the 14<sup>th</sup> Five Year Plan (2021-25) period, the international environment has undergone relatively significant changes, with challenges and unfavorable factors markedly increasing, experts said.

Domestically, the economy faces what experts describe as a convergence of short-term and structural pressures – from sluggish demand and weakening business confidence

to lingering property and financial sector risks. Zhang Jun, Chief Economist at China Galaxy Securities, said that during the 15<sup>th</sup> Five Year Plan period the country must “anchor the 2035 goal” while providing “forward-looking guidance” based on the progress made during the 14<sup>th</sup> Five Year Plan period and the evolving domestic and global landscape. **“Further emphasis will be placed on quantitative indicators related to new quality productive forces – such as research intensity, patents per capita, and the share of strategic emerging industries and the digital economy in output,”** Zhang said. Fostering new quality productive forces, notably technological innovation, digital transformation and emerging industries, will likely form the backbone of China's economic development during the 15<sup>th</sup> Five Year Plan period.

“In the 15<sup>th</sup> Five Year Plan period, China will enter a key stage of fully advancing the development of new quality productive forces,” Zhang said. “We must place the development of these new forces in a more prominent strategic position.” He outlined key directions, including strengthening basic research and the innovation system; overcoming “bottleneck” technologies to build secure and independent industrial and supply chains; consolidating the digital economy's leading edge, building a complete, controllable AI industry ecosystem; and cultivating new pillars such as commercial spaceflight, the low-altitude economy and deep-sea technology. Meanwhile, experts noted expanding domestic demand – both consumption and investment – will continue to underpin China's long-term growth model.

As the external environment becomes more complex, the country will place **greater emphasis on expanding domestic demand** – particularly by enhancing the foundational role of consumption in sustaining long-term growth during the next five years, Zhang noted. A key policy direction will be to increase the share of consumption in the national economy by improving consumption quality and upgrading service-oriented sectors, according to Zhang. “In 2024, services accounted for 46.1% of household consumption expenditure, still

lagging behind advanced economies, suggesting vast potential for further growth in the consumption of services,” he added. Meanwhile, Zhang said fiscal policies are also expected to shift focus “from investing in goods to investing in people”. Social welfare spending will likely rise significantly, with increased subsidies for childcare, students and low-income or disadvantaged groups.

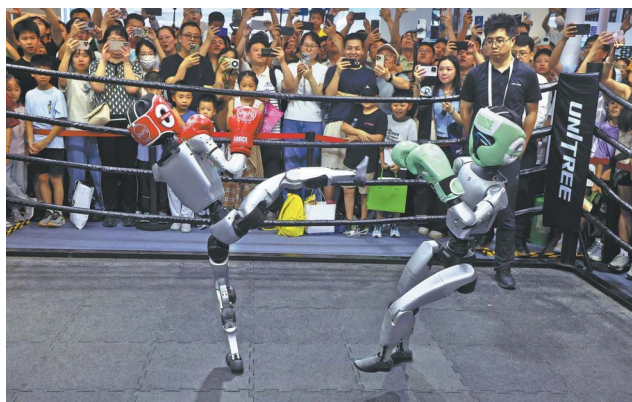
China’s five-year plans serve as both development and reform blueprints. The 15<sup>th</sup> Five Year Plan period will overlap with the implementation period of over 300 key reform measures outlined at the Third Plenary Session of the 20<sup>th</sup> Central Committee of the Communist Party of China, which aims to improve the institutions and systems driving high-quality development effectively.

In 2024, the research topics publicly solicited by the National Development and Reform Commission (NDRC) for the 15<sup>th</sup> Five Year Plan period included building a new

pattern of high-quality coordinated development between state-owned and private enterprises and optimizing the fiscal relationship between central and local governments, suggesting institutional reform will remain a central pillar. Luo Zhiheng, Chief Economist at Yuekai Securities, said China’s economy is **transitioning “from high-speed growth to high-quality development, and from supply shortages to insufficient demand”**. “Demand shortfall remains the core issue during the 15<sup>th</sup> Five Year Plan period,” Luo said. “Boosting consumption and optimizing investment structure will be major tasks.” He highlighted three major challenges: persistent external trade frictions, population aging and low birth rates, and local fiscal constraints. “At the same time,” he added, “China also faces three major opportunities – strengthening non-U.S. economic alliances, unleashing the potential of the unified national market, and accelerating breakthroughs in human capital and technological innovation.”

## ARTIFICIAL INTELLIGENCE

### Shanghai fosters the AI sector



**Shanghai, as a leading hub for artificial intelligence (AI) in China, has been contributing its expertise to support AI development and global governance in recent years.** According to the Shanghai government, the industry has become a new engine for the city’s economy. By the end of the first quarter of 2025, **the total industrial value of Shanghai-based AI companies** with a minimum annual sales revenue of CNY20 million had exceeded CNY118 billion, **up 29% year-on-year**. The profit generated by these companies surged 65% year-on-year. Shanghai has also established many AI communities which can provide support to different sorts of companies. For instance, the SMC Shanghai Foundation Model Innovation Center in Xuhui district mainly fuels large language model (LLM) development companies, while the Model Magic Community in the Pudong New Area mainly supports embodied intelligence and applications. The two communities are home to more than 700 AI businesses and can offer life-cycle financial support to businesses.

Over the past few years, Shanghai has promoted cooperation and communication within the AI industry. The annual World Artificial Intelligence Conference (WAIC), inaugurated in 2018 in Shanghai, has become a key platform for global experts and businesses to exchange opinions on the latest developments and seek ways to address challenges. The 2025 World AI Conference & High-Level Meeting on Global AI Governance, held in Shanghai in July, attracted more than 1,500 industry leaders, government officials, researchers and investors from more than 70 countries and regions. The three-day event, centered around the theme “Global Solidarity in the AI Era”, drew more than 300,000 visitors, with over 100 products making their global or China debut. One of the key outcomes of the 2025 edition was the release of an action plan for global AI governance. It invites governments, international organizations, enterprises and research institutions to collaborate and promote international exchanges, including through a cross-border open-source community. With significant strides made in AI ecosystem development, Shanghai is becoming a popular destination for developing such technology and products, as well as seeking partnerships for foreign investors in recent years.

**Switzerland’s ABB**, which has been leading robotic industry development for more than 50 years, **regards AI-powered innovation as the core of its future development**. According to the company, AI not only optimizes industrial processes, leading to improved efficiency and productivity, but also makes robots easier to use, reducing barriers. Globally, ABB has more than 250 projects in its pipeline, spanning both analytical and generative AI. These include internal projects that optimize workflows and enhance efficiency, and external projects

that are developed in close collaboration with customers to drive product innovation and unlock new value. The Shanghai Mega Factory, one of ABB's three such facilities worldwide and established in 2022, plays a crucial role in advancing the company's AI development in China. "The factory is not just a production site but also our testing ground for AI innovation," said Henry Han, Senior Vice President of ABB Group and President of the ABB Robotics Division in China. "Our Shanghai Mega Factory and research and development (R&D) center together form an innovation ecosystem encompassing research, production and application."

In July, ABB launched three innovative robotic products from its Shanghai Mega Factory, targeting automation requirements across sectors such as electronics, consumer goods, and general industries. These new offerings – powered by ABB Robotics' OmniCore single control platform that enables the full integration of AI, sensors, cloud and edge computing systems – are designed to handle tasks ranging from basic material handling to sophisticated applications such as dispensing and polishing. So far ABB has produced 90% of its robots in China for local clients. It has also committed to increasing the localization of its supply chain in recent years. Han said ABB, with roots in China dating back to 1994, will continue to use the capacity of its Shanghai Mega Factory to promote its "local-to-local" strategy to better serve businesses in China.

**Siemens**, which has been developing AI technology for more than 50 years, is accelerating its efforts in China by leveraging its expertise in the industrial sector. According to Xiao Song, Global Executive Vice President of Siemens, and Chairman, President and CEO of Siemens China, the country's manufacturing industry is at a critical stage of high-quality development. In emerging sectors such as battery manufacturing and new energy vehicles (NEVs), China not only has large-scale and complete supply chains but is continuously shaping new advantages in global industrial competition. "Siemens is confident about future development in China. This confidence stems from **China's comprehensive industrial system, the most complete in the world**, as well as its more than 6 million manufacturers, of which most are small and medium-sized enterprises that are active across various segments of the industrial value chain. Additionally, China fosters a robust atmosphere for innovation, further enhancing its appeal as a key market for Siemens," said Xiao. "The window of opportunity for industrial AI has opened, with China offering the most dynamic application landscape. It is fertile ground for incubating industrial intelligence. **In the future, those who can effectively implement AI**, run successful applications, produce tangible results and create value, **will seize the initiative in the new era of productivity**," he said. Shanghai will continue to be a vital city in supporting the company's journey in the AI world, according to the company, as reported by the China Daily.

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## CHINA NEWS ROUND-UP

### China to suspend additional export controls on rare earths

**China will effectively suspend implementation of additional export controls on rare earth metals** and terminate investigations targeting U.S. companies in the semiconductor supply chain, the White House announced, as it outlined some details of the agreement reached by U.S. President Donald Trump and Chinese President Xi Jinping in South Korea last week. Under the deal, China will issue general licenses valid for exports of rare earths, gallium, germanium, antimony and graphite "for the benefit of U.S. end users and their suppliers around the world", the White House said, meaning the effective removal of controls China imposed in April 2025 and October 2022. The U.S. will also pause some of Trump's so-called reciprocal tariffs on China for an additional year and is halting plans to implement a 100% tariff on Chinese exports to the U.S. that Trump had threatened to impose in November. The White House also said that the U.S. will further extend the expiration of certain Section 301 tariff exclusions, currently due to expire on November 29, 2025,

until November 10, 2026. China has also not yet agreed to the U.S. plan to sell ByteDance's TikTok.

The European Union welcomed China's suspension of expanded rare earth restrictions imposed last month. After a full day of talks last week in Brussels between EU and Chinese trade negotiators, the European Commission described the pause in controls as an "appropriate and responsible step in the context of ensuring stable global trade flows in a critically important area". Commission Spokesman Olof Gill said that the two sides had "discussed how to maintain supply chain stability in relation to rare earths and committed to further engage on licensing facilitation measures, including general licenses". **EU Trade Commissioner Maros Sefcovic** confirmed that the pause would benefit Europe, too. "My understanding is that the agreement between the U.S. and China is 'erga omnes', so we should apply it to all, including the European Union," he said.

The U.S. also said that Beijing will take steps to allow the Chinese facilities of Dutch chipmaker Nxp to resume shipments. This move is likely to ease worries about

suspension of chip shipments that had threatened auto production. But Milan Captein, Spokesman for the Dutch Ministry of Economic Affairs, declined to comment on the reports but said the Ministry was working with Chinese authorities and international partners towards a “constructive resolution that restores balance to the chip supply chain”. China’s Ministry of Commerce (MOFCOM) said it is looking to exempt some Nexperia orders from an export ban that it imposed after the Netherlands seized control of the Chinese-owned Dutch chipmaker. “We will comprehensively consider the actual situation of enterprises and grant exemptions to exports that meet the criteria,” a MOFCOM representative said. About 70% of all Nexperia products are assembled in its factory in Dongguan, Guangdong province, and an export ban prevents foreign companies from acquiring them. Meanwhile, Wingtech Technology, the Chinese owner of Nexperia, has named General Counsel Sophie Shen, 41, a Columbia Law School graduate, as its President, replacing Zhang Qihong.

China and the U.S. also announced a **one-year suspension of the imposition of port fees** on the docking of each other’s ships in their harbors. The World Shipping Council was “very encouraged” to hear the news and was looking forward to more specific details, it said.

However, the agreements may only calm tensions in the short term as they are only valid for one year and fail to comprehensively address all of the issues at the heart of the U.S.-China trade fight, and other geopolitical flashpoints such as Taiwan and Russia’s war in Ukraine, the South China Morning Post reports.

## 2026 APEC Summit to be held in Shenzhen

China’s decision to host next year’s APEC Summit in the innovation hub of Shenzhen reflects Beijing’s “resolve to uphold openness”, according to analysts. Highlighting the southern city’s spectacular growth over the past few decades, Chinese President Xi Jinping announced the decision at the end of the 2025 Asia-Pacific Economic Cooperation (APEC) Summit in Gyeongju, South Korea, on November 1. “Located on the Pacific coast and adjacent to Hong Kong, Shenzhen has transformed from a backward fishing village into a modern international metropolis in just a few decades,” Xi said. “Together with surrounding areas, it forms the Guangdong-Hong Kong-Macao Greater Bay Area, which can be considered a growth pole of the world economy.” Zhu Feng, Executive Dean of Nanjing University’s School of International Studies, described Shenzhen as “a landmark city symbolizing China’s economic integration with the world”.

Selecting Shenzhen would demonstrate to the world “the alignment and integration of China’s economic development with the global economy following reform and opening up”, Zhu said. It was also announced that next year’s G20 Summit will be held in Miami. Zhu said that if there was frequent high-level dialogue between the two countries next year, “the likelihood of Trump attending a summit in Shenzhen is considerable”. In that case, the Shenzhen summit would serve as “a significant diplomatic

opportunity to further strengthen the strategic relationship between the two nations’ leaders”, he said. Zhu added that a summit in Shenzhen could also provide “a crucial diplomatic occasion for further integration into the global and Western spheres” for U.S.-sanctioned enterprises, including telecommunications firm Huawei Technologies, which is headquartered in the city. This would also enable China to “further reduce the excessive focus on security in U.S.-China relations”, according to Zhu.

Shenzhen has grown exponentially from its fishing village roots more than four decades ago to become a city of nearly 18 million people. It is also one of China’s leading centers for hi-tech innovation, including artificial intelligence (AI). But while it is China’s “most successful special economic zone”, it simultaneously “endures the most severe blows from trade protectionism and technological decoupling”, according to Peng Peng, Executive Chairman of the Guangdong Society of Reform. According to Peng, selecting Shenzhen as the APEC host city demonstrated China’s “resolve to uphold openness and continue guiding the direction of globalization”. **Shenzhen is one of nine cities in Guangdong that make up the Greater Bay Area**, which also includes the special administrative regions (SARs) of Hong Kong and Macao. In recent years, Beijing has sought to transform the Greater Bay Area into a world-class economic and innovation hub, the South China Morning Post reports.

Shenzhen will be the third Chinese city to host the APEC meeting – Shanghai hosted it in 2001 and Beijing in 2014.

## Food safety improved over the past five years

China has made steady improvements in food safety protocols in recent years, but enhanced oversight is still needed for the nation’s food industry chain – particularly for online food sales and school meals, according to a report delivered to the National People’s Congress (NPC). Over the past five years, China has maintained a consistently high pass rate in food safety sampling inspections, said Cai Dafeng, Vice Chairman of the NPC Standing Committee. The nation made amendments to its Food Safety Law in 2015, and both the central and local governments have introduced multiple supporting regulations. Cai said that a legal framework for food safety has largely taken shape. To date, the National Health Commission (NHC) has issued nearly 1,700 national food safety standards, covering more than 340 categories of commonly consumed foods. Local governments have also formulated 171 regional standards, which have “played a positive role in promoting signature local dishes”, according to the report.

In recent years, authorities have carried out campaigns targeting meat products, counterfeit alcohol and the misuse of food additives. About 2.5 million food safety violations have been investigated, resulting in occupational bans for over 280,000 individuals and fines totaling CNY16.2 billion. Through the national 12315 consumer hotline, around 9.2 million food-related complaints have been handled over the past five years, recovering CNY230 million in economic losses. While acknowledging these achievements, the report calls for enhanced oversight

across the entire food industry chain, improved testing capacity, stricter enforcement of standards, and better regulation of emerging sectors such as online food sales and school meals.

The report points out that conventional supervision methods are inadequate for addressing violations in new business models such as e-commerce, food delivery and live-streaming sales, where illegal activities are often hidden and conducted online. “Currently, some leading online platforms have only established license verification systems with about 10 provinces or cities,” the report said. “The permit databases for small food producers and vendors remain incomplete, making it difficult to fully authenticate merchants registering online.” To address these gaps, the report recommends expanding the use of smart supervision technologies, integrating online and offline oversight, and establishing a nationwide data-sharing mechanism that would allow platforms to quickly verify merchant credentials and identify potential risks. It also emphasizes the need to strengthen the review responsibilities of online platforms, increase penalties for illegal behavior and enhance regulation of delivery-only kitchens that lack dine-in facilities, the China Daily reports.

## Last year a new billionaire emerged in China every day, swelling the wealthy class

China saw a remarkable increase in the number of ultra-wealthy individuals over the past year, driven by a bull market in stocks, with leaders of “new economy” companies emerging as the primary beneficiaries, according to the Hurun Research Institute. A record 1,434 individuals made it onto Hurun’s latest China Rich List, each having a net worth of at least CNY5 billion. This marked an increase of 340 individuals, or 31%, from the previous year. The collective wealth of these affluent individuals reached CNY30 trillion, a 42% rise compared with last year.

**Zhong Shanshan**, the second-richest person in 2024, reclaimed the No 1 position this year as his fortune surged 56% to CNY530 billion. The 71-year-old, who controls China’s largest bottled water producer Nongfu Spring, has topped the rich list for the fourth time. Zhang Yiming, Founder of TikTok owner ByteDance and the richest person last year, fell to second place despite a 34% increase in his fortune to CNY470 billion. Li Ka-shing, 97, and his eldest son Victor Li, 61, saw their wealth rise 18% from the previous year to CNY235 billion. They remained Hong Kong’s richest individuals, although they dropped from sixth to ninth place on the overall list.

Since the list’s inception in 1999, the Institute has tracked billionaires in mainland China, Hong Kong, Macao and Taiwan. “To the surprise of many, the number of people on the Hurun Rich List this year has reached an all-time high, largely driven by a strong rally in the stock markets,” said Rupert Hoogewerf, Chairman and Chief Researcher of Hurun. “The emergence of new faces in the technology sectors and growing exports propelled an expansion of the billionaires’ club.”

The wealth assessment was based on stock prices as of

September 1. Major Chinese stock exchanges saw significant gains in key indicators over the past year, as domestic and international investors expressed confidence in the country’s growing industrial sectors, including electric vehicle (EV) manufacturers, biotechnology companies and computing businesses. As of September 1, the Shenzhen Stock Exchange climbed 54% year-on-year, while the Shanghai Composite Index advanced 36%. Hong Kong’s Hang Seng Index gained 42%.

Among the individuals on the Rich List, 41 amassed fortunes exceeding CNY100 billion, up 59% from 26 the previous year. A total of 1,021 individuals had net worth exceeding USD1 billion, a 36% rise year-on-year. “The findings on the Rich List contrast with a gloomy economic outlook,” said Ding Haifeng, Consultant at Shanghai-based financial advisory firm Integrity. “This underscores the resilience of the Chinese economy, with high-growth firms like EV and robotics manufacturers emerging as new engines of growth,” as reported by the South China Morning Post.

## China set to increase the share of green trade

China will increase the share of green trade in its overall foreign commerce as part of efforts to accelerate its shift toward a sustainable growth model and upgrade industrial chains. The Ministry of Commerce (MOFCOM) issued a guideline for expanding green trade on October 30. The policy document states China will explore new trade models involving remanufactured products and help companies better leverage preferential arrangements under existing free trade agreements to deepen cooperation in green and low-carbon sectors. Green trade refers to international trade activities that support environmental protection, sustainable growth and the low-carbon transition by promoting the exchange of environmentally-friendly goods and services such as renewable energy products, electric vehicles, energy-saving equipment and green technologies, according to the General Administration of Customs (GAC).

Li Chenggang, China International Trade Representative, said China will broaden imports and exports of green and low-carbon products and technologies, including developing trade in sustainable fuels such as green hydrogen. The government will refine standards and management measures for the import of recycled resources, and deepen cooperation with countries and regions participating in the Belt and Road Initiative (BRI) in the green and low-carbon fields, said Li, who is also Vice Minister of Commerce. “China will also enhance policy support and services for foreign-invested enterprises engaged in green trade and sustainable industries,” he added.

Wang Peng, Director of the Energy Saving and Comprehensive Utilization Department at the Ministry of Industry and Information Technology (MIIT), said that by promoting green design and advancing green manufacturing, more environmentally-friendly products can be developed, accelerating the green transformation of industries and injecting new momentum into the expansion of green trade. The MIIT will focus on developing green products, such as green home appliances and green

building materials, while vigorously fostering sectors such as new energy vehicles (NEVs) and energy-saving and environmental protection equipment, said Wang.

China's exports of wind turbines and related components grew by more than 30% in the first three quarters of this year, while exports of photovoltaic products have exceeded CNY200 billion for four consecutive years. China's exports of electric vehicles surpassed 2 million units for the first time in 2024 and its shipments of green transportation equipment such as electric locomotives, motorcycles and bicycles have also maintained robust growth, the China Daily reports.

## Global market of false eye lashes dominated by Shandong's Pingdu county

Pingdu, a county-level city in Shandong province, earned its title as the "city of false lashes" after adopting South Korean eyelash manufacturing techniques in the 1970s. Today, the city is home to more than 5,000 enterprises in the sector, nearly 20,000 processing facilities, and a workforce of more than 60,000 people. Its annual output value exceeds CNY10 billion and Pingdu commands over 70% of the global false lash market share. "In Pingdu, you can find any type of eyelash you could want," said Dong Bing, Vice President of the Pingdu Beauty Eyelash Association. The city handles everything from design and production to packaging and shipping for over 10,000 varieties of eyelashes, spanning different styles, materials, and curvatures.

As consumers demand more natural, convenient, and comfortable lash-wearing experiences, a revolution in beauty technology is taking shape. Cheng Ting, Founder of the Dream Deer brand and a pioneer in the industry's e-commerce sector in Pingdu, witnessed the early "photo studio style" era of false eyelashes and helped shift the product toward everyday use. "We introduced tapered lash styles, turning false lashes into an easy-to-use daily essential for every girl," she said. Beyond style innovation, Cheng and her team tackled three major sticking points in the industry: unnatural appearance, cumbersome application, and wastefulness. "Our idea to assemble false lashes segment by segment came from the way houses are built with bricks," Cheng said.

After extensive research and analysis of diverse eye shapes, the team found that a three-section design offers the most versatile fit, suiting round, almond, and mono-lid eyes alike. To simplify application, Cheng proposed integrating adhesive directly into the lash product. This idea came with hurdles, especially around the adhesive formula, which needed to be neither too rigid nor too soft. After testing countless formulations and running thousands of trials, the team finally developed a compound that struck the perfect balance between adhesion and stability.

Additionally, to solve the problem of traditional hot-melt techniques making lashes prone to tearing, the team experimented with using thread as a replacement. "We even gave a single hair strand to our thread craftsmen and asked them to make the thread finer than that," Cheng said. After thousands of attempts, a craftsman succeeded

in stabilizing the thread diameter at 0.03 millimeters, finer yet stronger than a human hair. The industry's advancement relies not just on innovative product designs but on breakthroughs in core materials. The local government has strategically worked to attract upstream raw material companies to Pingdu. "In the early days, most high-end materials were imported," said Zheng Wei of one materials company. To change this, the company's research focused on three challenges: reducing fiber diameter from the industry standard of 0.05 mm to 0.03 mm; developing anti-rebound technology to keep lash curvature intact even after exposure to high temperatures and ultraviolet rays during international shipping; and blending the softness of imported materials with the sturdiness of domestic ones for a perfect balance. While manufacturing forms the backbone of Pingdu's success, e-commerce has become its gateway to the world, quickly responding to consumer trends, and launching new products every week, the China Daily reports.

## BYD's third-quarter profit tumbles as exports fail to compensate for sales slump in China

China's electric-vehicle (EV) leader BYD reported a 32.6% fall in third-quarter profit, as slowing sales and price cuts in the domestic market offset its strong performance abroad. The Shenzhen-based company said its profit tumbled to CNY7.8 billion in the three months ended September, compared to CNY11.6 billion a year earlier, according to a statement filed with the Hong Kong and Shenzhen stock exchanges. Still, that represented a 22.6% increase from the CNY6.4 billion posted in the preceding three months. Quarterly revenue, meanwhile, slumped 3.1% year-on-year to CNY195 billion. "Falling sales in China and discounts offered to spur deliveries in the home market have pressured BYD to improve its profitability," said Ivan Li, Fund Manager at Loyal Wealth Management in Shanghai. "Its robust sales abroad are not enough to offset its weak domestic performance."

Controlled by Chinese billionaire Wang Chuanfu, BYD delivered a total of 1.11 million pure electric and plug-in hybrid vehicles in the third quarter, down 1.8% a year earlier and 2.7% lower quarter-on-quarter. The average EV discount reached a record 17.4% in June, according to a report earlier this month from JPMorgan, which analyzed data from 40 foreign and domestic car brands across 1,000 variants. The number fell to 16.7% in July, but remained relatively stable since then. China's vehicle output – including buses, lorries and passenger cars – could reach 33 million units this year, compared with an estimated production capacity of about 50 million, according to Nick Lai, head of car research for Asia-Pacific at JPMorgan. In contrast, **BYD's overseas deliveries surged 146% to 232,806 units in the third quarter.** The company forecast 800,000 to 1 million deliveries outside mainland China this year, compared with projected total sales of 4.6 million units, Li Yun, General Manager of branding and public relations, said last month.

**BYD expected exports to constitute about 20% of its total sales this year,** up from around 10% in 2024. Lai noted that Chinese EV makers could enjoy profit margins

of CNY20,000 per unit abroad, four times higher than in the domestic market, on the back of better pricing overseas. BYD last month recorded a sales jump in Europe after launching more models and expanding its sales network, narrowing the gap with market leader Tesla.

The Chinese carmaker in September recorded 24,963 new car registrations in Europe, nearly five times the 5,013 units it sold a year ago, according to data from the European Automobile Manufacturers' Association, as reported by the South China Morning Post.

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