

China Business Weekly

12 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:

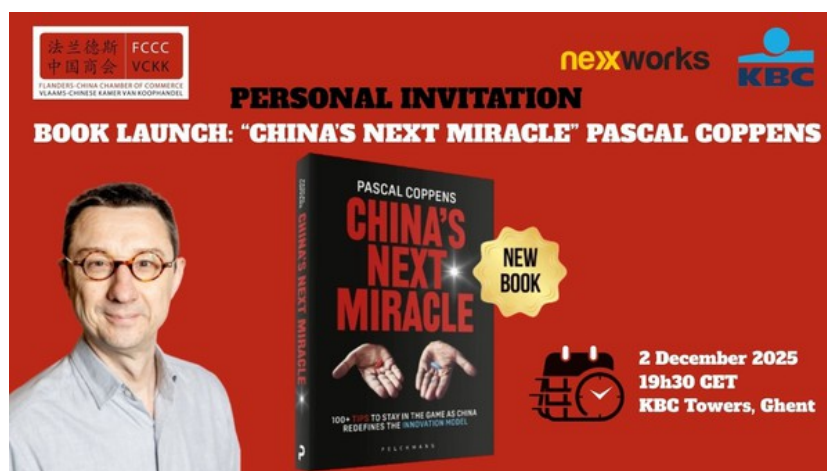
Date: 18 November 2025 **Time:** 10h00 CET

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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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

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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.

TRAVEL ADVICE

Visa-free stay for up to 30 days extended till end of 2026

China has decided to extend its unilateral visa-free policy for some countries, including Belgium, until **December 31, 2026**. Passport holders of Belgium and 44 other countries may enter China for business, tourism, visiting relatives and friends, exchange visits, or transits for **up to 30 days without a visa**. Sweden has now been added to the list of countries.

The visa-free entry policy was originally valid till the end of this year but has now been extended by one year.

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FOREIGN TRADE

More than 4,100 foreign companies attend the CIIE, the world's first national-level expo dedicated to imports



The value of deals reached at the just-concluded China International Import Expo (CIIE) in Shanghai rose 4.4% year-on-year to reach a record high of about USD83.5 billion. China remains steadfast in sharing its development opportunities with the global community and providing more stability amid rising uncertainties worldwide, Chinese Premier Li Qiang said at the opening ceremony. In his keynote speech, Li emphasized that the CIIE, the world's first national-level expo dedicated to imports, not only acts as a gateway for the global economy to access the Chinese market, but also serves as a vital bridge connecting China with the world. This year, the Expo has attracted participants from 155 countries, regions and international organizations, featuring 4,108 overseas companies, which is over 600 more compared with last year. **A total of 180 multinational companies have attended all eight editions of the Expo.** Li said the number of exhibitors at the eighth CIIE has reached a new record high, "fully demonstrating the vibrant dynamism and vitality of China's vast market". Over its past seven editions since its inception in 2018, the CIIE has attracted more than 23,000 overseas exhibitors, generating a cumulative turnover of USD500 billion. This year, **over 460 new products, technologies and services made their global debut during the Expo.** Leaders from countries including Georgia, Serbia, Nigeria and Slovenia attended the opening ceremony.

The China International Import Expo (CIIE) has become not only a global stage for new product debuts, but also a premier arena for the world's most advanced technologies to make their first appearance. United States-based firm Rockwell Automation launched new systems designed to boost communication efficiency and operational flexibility. Canada's Clickmox made the global debut of its ClickCopilot, a home companion robot for senior citizens. In total, 461 new products, technologies and services are being introduced at this year's Expo, reaffirming its role as a launchpad where hard tech and innovations from around the world enter the Chinese market and begin scaling globally. The CIIE has evolved from a trade showcase into a global innovation accelerator, a stage where multinational companies debut, localize and scale the technologies that will define the next industrial era. Swiss air-technology firm IQAir globally debuted an

advanced air purification technology blended with 600-year-old Chinese craftsmanship. Inspired by Qing Dynasty (1644-1911) vases, the design integrates dragon and phoenix motifs with ancient oracle bone characters symbolizing harmony and wellbeing.

China's vast domestic market is also becoming a testbed for global innovation. Over the past five years, the country has surged into the world's top 10 in the Global Innovation Index (GII) and now hosts the largest number of leading innovation clusters globally. Its complete industrial system and strong supply chain resilience have supported breakthroughs in fields from new energy to advanced manufacturing, fueling global digital and green transitions. Multinational companies are increasingly using the CIIE as a strategic entry point to integrate with China's innovation chain. Anna An, President of chemicals firm Henkel Greater China, said: "The CIIE accelerates the localization of global innovation in China, and it's a vivid example of high-quality development and the nurturing of new quality productive forces."

Multinational corporations including France's L'Oréal and Canada's Lululemon have pledged continued investment in China. Speaking on the sidelines of the CIIE, **L'Oréal Chief Executive Nicolas Hieronimus said "investing in China is investing in the future"**, citing the country's recovering luxury market and rising consumer confidence. "The Chinese market has been recovering and accelerating quarter after quarter, and it turned positive, particularly in the luxury segment," he said. "When I come here it is to talk about the future and discuss 2026, and clearly we are ambitious about the market. Consumer confidence is increasing, and the Shanghai stock market has gone up, which is good for consumer confidence." L'Oréal dominated China's luxury beauty segment, commanding nearly 30% of the market, according to Hieronimus. China is the company's second-largest market globally. It is targeting 5% sales growth in China for 2025.

The upbeat tone comes as China's consumption recovery gathers pace. **Retail sales of consumer goods grew 4.5% year-on-year in the first nine months of 2025** to CNY36.58 trillion. China's luxury sector had shown steady quarter-on-quarter recovery over the past year, reversing the sharp downturn seen through 2023 and early 2024, said Jacques Roizen, Managing Director of China consulting at DLG. Lululemon echoed L'Oréal's optimism about China's potential. "The Chinese mainland has become our second-largest market globally, a key growth engine for our business," said Calvin McDonald, Lululemon's CEO. The Canadian athletic apparel brand operated more than 165 stores across China and planned to "continue expanding year after year", he said. Its latest milestone was the opening of a store support center on Shanghai's West Bund.

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

PHARMACEUTICALS

Chinese biotech firms strike billion-dollar licensing deals with global giants



China's biotech renaissance is gathering pace as home-grown innovators strike billion-dollar licensing deals with global giants. China's biopharmaceutical investment boom this year – fueled by record-breaking licensing of commercial rights to global giants after a three-year slump – may have surprised casual observers. But the supercharged sector's real renaissance came two years earlier. **In December 2022**, U.S. drug maker MSD agreed to license the global rights – excluding China – to develop and commercialize seven preclinical antibody-drug conjugate (ADC) cancer candidates from Sichuan Kelun-Biotech Biopharmaceutical, paying USD175 million upfront and up to USD9.3 billion in milestone payments. **"The Kelun-MSD deal was a significant milestone,"** said Helen Chen, CEO of the Shanghai-based biopharmaceutical and life sciences practice L.E.K. Consulting. "There was a leap of faith for MSD to take a chance on Kelun – and for Kelun to make the investments." ADCs – "guided-missile" therapies that deliver chemotherapy directly to cancer cells with fewer side effects – are among the fastest growing areas of biotech.

Eight months later, private-equity-backed Aiolos licensed global rights for an asthma treatment from Jiangsu Hengrui Pharmaceuticals for an undisclosed sum. Aiolos was sold just a few months later to the UK's GSK for USD1 billion upfront and up to USD400 million in success based payments. "That was the transaction that really put China's out-licensing opportunity on the global map," said Chen, who has followed the sector since the early 2000s. Only this year did mainstream investors grasp the full strength of the turnaround. The Hang Seng Biotech index – which tracks the 50 largest biotech, pharmaceutical and medical-device firms listed in Hong Kong – surged as much as 112% this year, rising on the back of a series of major licensing deals, after a 70% slide between mid-2021 and late 2023. **Chinese firms struck 103 out-licensing deals worth USD92 billion in the first nine months of the year – 77% more than the whole of 2024** – according to data provider Pharmacube.

Among deals worth at least USD1 billion, Chinese transactions made up 38% of the global total. Adding Innovent Biologics' USD11.4 billion out-licensing deal with

Japan's Takeda Pharmaceuticals in October, the annual tally has already topped USD100 billion. China's ability to produce world-class biochemical engineers at lower cost, coupled with strong state backing and a huge domestic market, was giving Chinese drugmakers a competitive edge, said Mu Hua, Chief Medical Officer at Duality Biotherapeutics and a former Genentech Medical Director. "It took decades for Japan's top firms like Takeda and Daiichi Sankyo to globalize," he said. "Chinese firms should be able to achieve the same level in a shorter time frame, but they must proactively develop overseas markets through partnerships." The progress was also evident at the European Society for Medical Oncology (ESMO) meeting in Berlin in October, where the number of "late-breaking abstracts" by Chinese researchers – reserved for clinical studies with the potential to change treatment practice – jumped to 31 from seven a year earlier out of a total of 110, according to Soochow Securities Analyst Zhu Guoguang. "A major difference in this year's ESMO meeting is that **the 'China voice' has finally entered the world-leading ranks of innovative drugs research,**" he said in a report on October 26.

Six Chinese biopharmaceutical firms have stood out for the strength of their innovation and the depth of their global partnerships, earning recognition as the country's most credible challengers on the world stage.

Jiangsu Hengrui Pharmaceuticals: Based in Lianyungang, Jiangsu province, and listed in both Shanghai and Hong Kong, Jiangsu Hengrui ranked second globally in the number of self-developed drugs in its pipeline. In July, Hengrui signed a licensing deal with the UK's GSK, which agreed to pay USD500 million upfront for global rights to develop a dozen of its drug candidates.

Innovent Biologics: Headquartered in Suzhou, Jiangsu province, Innovent Biologics, founded in 2011 and listed in Hong Kong in 2018, has launched 16 drugs to date, with two under regulatory review and 19 more in clinical trials. A co-development agreement was signed with Takeda in October 2025.

Akeso: Founded in 2012 and based in Zhongshan, Guangdong province, is best known for developing the cancer drug ivonescimab, which clinical trials have shown can delay the progression of non-small-cell lung cancer by five months longer than Merck's Keytruda. Ivonescimab has so far been approved only in China.

Hansoh Pharmaceutical: Established in 1995 as a Sino-foreign joint venture in Lianyungang, Jiangsu province, Hansoh Pharmaceutical granted U.S.-based Regeneron Pharmaceuticals exclusive global rights – excluding China – to develop an obesity and diabetes drug currently in late-stage clinical trials, in a deal worth up to USD2 billion.

Sichuan Biokin Pharmaceutical: Founded in 1996 in Sichuan province, Biokin specializes in innovative oncology therapies, including ADCs and multi-specific antibodies that bind to multiple targets while directing the immune system to destroy tumor cells. A key milestone was its licensing

deal with US-based Bristol Myers Squibb.

Sichuan Kelun-Biotech Biopharmaceutical: Based in Chengdu, Sichuan province, and founded in 2016, Kelun-Biotech was the first Chinese company to license

domestically developed ADC candidates to a top-10 global biopharmaceutical company. In the first half of the year, the company spent CNY611.5 million on research and development (R&D), supporting a pipeline of more than 30 drug candidates, including over 10 already in clinical trials.

RETAIL

China to develop 15 shopping hubs for foreign tourists



China will select some 15 cities for a program aimed at building a world-class consumption environment, and attracting spending from overseas tourists. Analysts said the goal is not merely about stimulating domestic demand, but about refining the country's consumption ecosystem to international standards, which in turn will drive product and service upgrades and catalyze sustainable economic growth. Last year, **consumption from inbound tourists in China accounted for approximately 0.5% of the country's GDP, while the ratio in major world economies ranges from 1% to 3%**, indicating significant untapped potential for inbound tourism consumption. To this end, the Ministry of Finance and the Ministry of Commerce (MOFCOM) in late September rolled out measures to create a more attractive and convenient marketplace to cement China's status as a premier global consumption destination.

Eligibility for the pilot extends to cities already designated as international consumption centers, as well as other prefecture-level cities and above that demonstrate strong consumer-driven economies, significant growth potential, and a sizable flow of international tourists. In 2021, Shanghai, Beijing, Tianjin and Chongqing, as well as Guangzhou in Guangdong province, were identified as the country's international consumption center cities.

According to the Ministry of Commerce (MOFCOM), as of July this year, total retail sales of consumer goods in these five national-level international consumption center cities accounted for more than one-eighth of the national total. These cities are also home to a quarter of the national-level demonstration pedestrian streets, around one-third of China's time-honored brands, over half of the country's

consumer goods imports, and about 70% of duty-free sales. "To enhance the potential of inbound tourism consumption and build a more internationalized consumer environment, these hubs will undoubtedly be the starting point," said Jiang Zhao, Associate Researcher at the Chinese Academy of International Trade and Economic Cooperation. According to the plan, the five international consumption center cities will receive total funds of CNY200 million each, while other pilot cities will be allocated CNY100 million each. The subsidies will be paid in two tranches, with only a portion delivered in the first year. The release of the remaining funds is conditional on a performance evaluation, creating a powerful incentive for local governments to deliver tangible results.

The policy framework, detailed in the recent guideline, moves beyond macro-economics to a highly practical checklist. On payments, the guideline offers a clear response to a major pain point. It calls for increasing the coverage of point-of-sale (POS) terminals that accept foreign bank cards in key areas, installing more currency exchange kiosks, and ensuring merchants have sufficient cash to facilitate transactions. In a society that bypassed credit cards, leaping from cash to payment apps like Alipay and WeChat Pay, the simple act of paying for a taxi or a museum ticket can become a logistical hurdle for those without a Chinese bank account, said Hong Tao, Vice Chairman of the China Consumer Economics Society. "The goal is to meet international visitors where they are, not where we are," Hong said. "It's about creating a 'bilingual' experience in payment, just as you would with language or signage. The seamlessness of a transaction is the first impression of our hospitality."

Another shift lies in the approach to service. The guideline calls for improvements including multilingual signage, the establishment of visitor service counters, access to volunteer interpreters, and staff training in international protocols. It is a recognition that hospitality is a measurable component of infrastructure. "The quality of an international consumption environment is hidden in these exact details," Hong said. For the pilot cities, this means their first task is **rigorous self-auditing – pinpointing the exact pain points that deter international consumers**, whether in payment systems, multilingual services, product quality, or retail diversity, Hong added. For Wang Sisi, a Beijing-based tour guide with years of experience catering to foreign clients, adding luggage storage at scenic spots addresses a cultural difference in how people travel. "Chinese tourists often prefer suitcases, leaving them in their hotel room or the luggage compartment of a tour bus,"

Wang said. “But foreign backpackers are different. They often carry their world on their backs – large, professional-grade packs, sometimes with a baby in a carrier. It’s their norm. So for them, accessible luggage storage points are a necessity.”

Cities already designated as international consumption centers are being pushed to benchmark against the world’s top-tier metropolises to rapidly evolve into influential global destinations, setting a high bar for the nation, said Xu Hongcai, Deputy Director of the Economic Policy

Committee of the China Association of Policy Science. The essence of this pilot program isn’t just to create 15 shining examples, but to develop 15 sets of replicable solutions. The country is building a playbook for consumption upgrades that can work across different city tiers and regions, according to Xu. The enrichment of high-quality consumption offerings and the creation of diverse, integrated consumption scenarios will contribute to a more vibrant and satisfying consumer experience for both international and domestic audiences, the China Daily reports.

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CHINA NEWS ROUND-UP

Export controls on rare earths lifted; soybean exports to U.S. resume

China announced adjustments to trade measures, including **the suspension of export controls on rare earths**, super-hard materials and other strategic resources, **as well as the reinstatement of soybean import qualifications for three U.S. companies and the lifting of a ban on U.S. log imports**. These new measures followed the consensus reached in the recent China-U.S. trade talks in Kuala Lumpur, Malaysia, and also came after the adjustments of multiple tariff and non-tariff measures by both sides as agreed on November 5.

Upon approval, the implementation of Announcements Nos. 55, 56, 57, and 58 of 2025 jointly issued by the Ministry of Commerce (MOFCOM) and the General Administration of Customs (GAC), as well as MOFCOM’s Announcements Nos. 61 and 62 of 2025, has been suspended until November 10, 2026, the statement said. The announcement pertains to the pause of four notices issued on October 9 this year. These notices had imposed export controls on certain items related to super-hard materials, rare earth equipment and raw/auxiliary materials, medium and heavy rare earths, as well as lithium batteries and synthetic graphite anode materials. The suspension covers the control measures on overseas-related rare earth items and rare earth-related technologies, which were released on October 9.

GAC also announced the lifting of an import ban on U.S. logs and the reinstatement of export qualifications for three American soybean exporters, with the measures effective from November 10. The GAC on March 4 announced the immediate suspension of log imports from the U.S., in accordance with the relevant laws, aiming to prevent the introduction of harmful species and to protect China’s agricultural and forestry production, as well as its ecological security, the Customs authority said. It also announced on March 4 the suspension of soybean imports

from three U.S. companies after ergot and seed coating agents were detected in shipments from the U.S., in a move aimed at protecting consumer health and ensuring the safety of imported grains.

Last week, the U.S. government declared a reduction in tariffs linked to the so-called fentanyl-related imports from China, along with an extension of the pause on certain reciprocal duties on Chinese products, effective November 10. The so-called “fentanyl-related tariff” will drop from 20% to 10%, and the temporary tariff truce has been extended for another year, lasting until November 10, 2026. China announced that it will suspend additional tariffs on certain U.S. imports starting at 1:01 pm on November 10 as part of efforts to implement the outcomes of the recent China-U.S. economic and trade consultations. The 24% additional tariff rate on U.S. imports will remain suspended for one year, while the 10% additional tariff rate will be retained, according to the statement, as reported by the Global Times.

Agreement between EU and China to unblock chip flow

The European Commission has reached an agreement with China’s Ministry of Commerce (MOFCOM) to restart the flow of semiconductors that had been disrupted by a crisis surrounding the company Nexperia. EU Trade Commissioner Maros Sefcovic said on social media that, effective immediately, exports of the company’s chips to the bloc for non-military uses will not be subject to Chinese licensing requirements. “My team and I have been in constant contact with the Chinese authorities, and welcome the confirmation provided to the European Commission by MOFCOM regarding the further simplification of export procedures for next-period chips destined for EU and global clients,” Sefcovic said. “MOFCOM will grant exemptions from licensing requirements to any exporter, provided that it is declared

that the goods are intended for civilian use. Close engagement with both the Chinese and Dutch authorities continues as we work towards a lasting, stable, predictable framework that ensures the full restoration of semiconductor flows.”

Dutch-headquartered Nexperia was cut off from its Chinese processing facilities following a dispute between The Hague and Beijing, threatening to throw Europe's automotive industry into disarray. Some 70% of the company's chips – vital to car manufacturing – are processed and tested in China. After Beijing introduced its export controls, the European fabrication facilities under the Dutch chipmaker's head office suspended the supply of wafers to its Chinese units in late October, exacerbating the supply chain crunch. The dispute started when Dutch authorities ousted the Chinese-owned company's management on September 30, claiming that they had become aware of plans to move production of one of Europe's premier chipmaking facilities to China. That move came a day before the company was due to be added to Washington's “entity list” of companies restricted from doing trade with U.S. companies, citing national security concerns and invoking a law that had been sitting idle since 1952, the South China Morning Post reports.

Jiangsu province has become the champion of “little giant” companies

Jiangsu province has successfully nurtured more than 3,000 firms certified as “little giants” – small but highly specialized and innovation-driven companies active in industrial supply chains – that have enabled China's technology self reliance drive. That number surpasses that of any other Chinese province. Among these little giants is **Pudu Robotics**, a service-robot maker with a plant in Yancheng, a city in northern Jiangsu. The factory was designed for an annual production capacity of 60,000 units. The supply chain in the Yangtze River Delta offered easy access to necessary components and allowed the company to “adjust suppliers” based on manufacturing needs. Along Jiangsu's windy coastline lies the research and development center of **Goldwind Science & Technology**, the world's largest maker of wind turbines. The proximity of key suppliers for generators, blades, subsea cables and energy storage systems made it an ideal location to assemble wind power turbines.

Several hi-tech companies said they were courted by local authorities through various campaigns. In September, Suzhou unveiled a plan to build an “AI+ city” to foster artificial intelligence development in Jiangsu. Wuxi is recognized as a major base for China's semiconductor industry, encompassing everything from chip design to fabrication and packaging. In addition to facilities run by SK Hynix and Infineon Technologies, Wuxi is home to China's second-largest contract chip manufacturer, Hua Hong Semiconductor, as well as other domestic players such as Maxscend Microelectronics and CR Micro. These companies form part of an extensive regional supply chain comprising more than 600 entities in the integrated circuit sector.

The concentration of companies in Jiangsu has fostered synergies among businesses. **CGXi**, a collaborative robot

maker, said it was working closely with the domestic electric vehicle (EV) industry. This collaborative spirit has also allowed robotics firms in Jiangsu to experiment and innovate. **Miracle Automation**, a producer of car assembly line equipment in Jiangsu, is partnering with UBTECH Robotics and Galbot to set up a factory floor where humanoid robots can be trained. Provincial and municipal investment vehicles in Jiangsu continue to invest in attracting strategic industries and innovative enterprises through initiatives that include limited partnerships, funds of funds and “patient capital” in the form of government guidance funds. These programs aim to achieve both financial returns and strategic benefits to further develop the region's economy, the South China Morning Post reports.

Embodied AI focus at World Internet Conference Wuzhen Summit

At the 2025 World Internet Conference (WIC) Wuzhen Summit, Chinese companies' breakthrough in embodied artificial intelligence (AI) were in the spotlight. The Smart Strategy Science and Technology Development Co showcased its latest all-terrain intelligent vehicle system, powered by AI agents, including land-based vehicles, robotic dogs, medium to large-sized drones, and unmanned boats. “The system provides decision-making support for emergency rescue, reducing operational risks and boosting efficiency,” Zhou Tongyuan, Assistant to the General Manager told the Global Times. The company's vehicles and robotic dogs were displayed at the **Light of Internet Expo (WICEXPO)**, a signature event of the summit. “Robotic dogs can substitute for human workers in hazardous tasks. Additionally, they are equipped with 5G relay stations to enable data transmission from disaster areas, facilitating remote command and control,” said Zhou.

Chinese robotics start-up **Noetix Robotics** introduced its bionic humanoid robot Xiaonuo at the WICEXPO. “Featuring 32 degrees of freedom in its head for rendering micro-expressions, Xiaonuo can be widely applicable in university research and serve as an interpreter at museums,” Zhang Chengcheng, Senior Business Manager of Noetix Robotics, told the Global Times. Equipped with algorithms for speech and facial recognition powered by AI, the robot enables natural conversations. WICEXPO participants noted that with Chinese AI models leading the global open-source ecosystem, AI terminal products are proliferating, making consumers' “AI+” experiences increasingly tangible. Industry-specific LLMs are driving China's AI into a new development phase, with AI agents as the core force of industrial transformation, they said.

China's AI technologies are applied in diverse scenarios, integrating with manufacturing, services, and other sectors, becoming a major engine for high-quality development. China has become the world's largest holder of AI-related patents, accounting for 60% of the global total, according to a report by the Chinese Academy of Cyberspace Studies. During the summit, representatives of Hangzhou's “Six Little Dragons” – **Game Science**, **DeepSeek**, **Unitree Robotics**, **DEEP Robotics**, **BrainCo** and **Manycore Tech** – provided insights in the country's tech development. Wang Xingxing, Founder and CEO of

Unitree Robotics, currently a global leader in humanoid robotics, said that AI is fueling accelerated growth across the robotics sector. “The embodied AI field feels like a dream lately – many science fiction scenes are becoming reality, and this pace will only quicken. AI is bringing embodied intelligence closer. Next year or the year after, robotics surprises may outshine this year’s,” Wang said, as reported by the Global Times.

Beijing's Changping district to become global hub for sci-tech

Several key national-level laboratories from prestigious institutions, including Tsinghua University, Peking University and other research institutes, will relocate to Beijing’s Changping district, bolstering the capital’s ambition to become a global hub for science and technology. “Changping is expected to become a new high-tech engine in China and the world,” Liu Xiaodong, Deputy Communist Party Secretary and Governor of the district said. Adjacent to Haidian district, the city’s high-tech center, Changping already hosts one-third of Beijing’s national-level key laboratories and has the largest concentration of universities and working-age talent in the capital. Beijing has 92 universities and colleges, and Changping hosts 41 of their branches or major campuses. The district has mapped out blueprints for the towns of Nankou and Machikou, drawing inspiration from renowned university towns such as Stanford in the United States and Cambridge in the United Kingdom. “We aim to build the two towns into ‘scientist towns’,” Liu said.

In Nankou, Tsinghua University and the district have collaborated on developing a major national research base. The first phase has opened, with two laboratories currently operating. An interdisciplinary innovation institute has launched 11 technology transfer projects, including several state-of-the-art aerospace initiatives. The second phase is expected to be completed by the end of the year, creating the largest and most concentrated cluster of national key laboratories outside Tsinghua’s main campus.

In Machikou, Changping is working with Peking University’s “New Campus + New Engineering” initiative to build another laboratory cluster, Liu said. The first nine facilities are expected to be completed by year’s end. Peking University recently signed an agreement with Changping district to boost innovation, industry and the local living environment. Machikou, covering about 14 square kilometers, draws inspiration from internationally renowned innovation corridors in the U.S., including Route 128 in Boston, Massachusetts, and Highway 101 in California.

The International Association of Science Parks and Areas of Innovation, a global network headquartered in Spain, held its annual meeting in Changping in September. The organization’s CEO, Ebba Lund, said Changping represents “a deeper understanding of the significant technological transformations emerging in Beijing”. She believes the district will serve as a catalyst for international exchanges and foster the prosperity and development of science parks globally.

Liu Bo, Founder of MicroCyto, a high-tech company in Changping that made a breakthrough in resolving the

challenge of separating allulose and glucose, said: “Changping has an innovation network comprising expert teams. This natural intellectual magnet not only makes top industry experts readily accessible, but also enables efficient collaboration. Issues can be discussed at any time.” The area has also been recognized as one of Beijing’s first demonstration parks for industrial upgrading and industrial heritage preservation, the China Daily reports.

China's foreign trade up 3.6% in first 10 months

China’s goods trade maintained steady growth in the first 10 months of the year, with the total value of imports and exports reaching CNY37.31 trillion, up 3.6% year-on-year, demonstrating strong resilience amid external headwinds, the General Administration of Customs (GAC) said. From January to October, exports reached CNY22.12 trillion, an increase of 6.2% year-on-year, while imports totaled CNY15.19 trillion, roughly flat when compared to the same period last year. In October alone, the total value of China’s goods trade reached CNY3.7 trillion, edging up 0.1% on a yearly basis. Exports stood at CNY2.17 trillion, down 0.8% year-on-year, while imports reached CNY1.53 trillion, up 1.4% year-on-year, marking five consecutive months of growth.

In the first 10 months, imports and exports of both general trade and processing trade posted growth. China’s trade with ASEAN, its largest trading partner, hit CNY6.18 trillion yuan, a 9.1% increase year-on-year, and accounted for 16.6% of the country’s total foreign trade value. The EU remains China’s second-largest trading partner, with bilateral trade amounting to CNY4.88 trillion, a 4.9% year-on-year increase, and accounting for 13.1% of China’s total foreign trade. China’s imports and exports to partner countries participating in the Belt and Road Initiative (BRI) reached CNY19.28 trillion, growing 5.9% year-on-year. The United States ranked third, with trade between the two economies reaching CNY3.38 trillion, down 15.9% year-on-year and accounting for 9% of the country’s total foreign trade value, the China Daily reports.

Attendance record broken at 138th Canton Fair

The 138th Canton Fair concluded on November 4, drawing more than 310,000 global buyers from 223 countries and regions – setting a new attendance record, while export transactions reached USD25.65 billion. This showed the resilience and vitality of China’s foreign trade, sending a clear message to the world about China’s firm determination to advance high-level opening-up and create a fresh vision of win-win cooperation, said the organizer. The number of visitors was up by 7.5% on the previous session held in April. The Fair is held twice a year.

The number of buyers from the EU increased by 32.7% from the previous session, those from the Middle East by 13.9% and those from the U.S. were up by 14%. “The true value of the Canton Fair goes beyond the products on display. It lies in the people we meet – the

minds behind the innovation, the entrepreneurs driving transformation, and the business representatives who bring China's supply chains to life. Here, relationships drive strategy. Conversations spark collaboration. Shared ambition turns into tangible progress. Every handshake and conversation can spark a partnership that redefines our business trajectory," Stefan Hiergeist, Country Director of Lidl & Kaufland Asia, the sourcing arm of Lidl International and part of the Schwarz Group, Europe's largest retail group, said at the opening reception of the 138th Canton Fair on October 14, as reported by the Global Times.

"This year has been incredibly tense," said Cindy Wang, Sales Manager at Tianjin Lucky Toy. "U.S. tariff policies changed too often, and no one dared to quote prices or place orders." "We can finally catch our breath," said Lily Zhang, a toy exporter from Zhangping in Fujian province. "Three weeks ago, we thought the U.S. market would be gone. Now, at least this year seems steady." Zhang said American clients had shown renewed interest in restocking goods, adding that she expects 2026 to be a far better year. "Even though most American buyers skipped the fair, they'll gradually resume orders under the new tariff terms," the South China Morning Post adds.

Beijing tops the list of the world's fintech hubs

The Beijing Frontier Institute of Regulation and Supervision Technology released the **Global FinTech Hub Report 2025**, highlighting the increasingly competitive nature of the global fintech sector. According to the report, **Beijing has topped the list of the world's top 10 fintech hub cities for 2025**, owing to its prominent position in fintech industry scale, research investment and the extensive scale of its information technology sector. Following Beijing are San Francisco (Silicon Valley), New York, London, Shanghai, Shenzhen, Hangzhou, Singapore, Hong Kong, and Paris. Hong Kong has climbed one spot, while Paris made its debut in the top

10, replacing Sydney. The report notes that the global fintech industry is stabilizing, with an increased number of Chinese companies making the list.

The report introduced new research on China's fintech industry clusters for the first time, identifying five trends. Industry distribution is gradually extending from first-tier cities to regional centers, showcasing a pattern of multi-centric development. Beijing, Shanghai and Shenzhen form the first tier of fintech industrial clusters, leading with their mature industry base and resource advantages. Meanwhile, second-tier cities like Chengdu and Nanjing are catching up.

Regarding innovation vitality, cities such as Hangzhou and Zhuhai have seen the number of high-potential companies surpass some traditional strongholds, demonstrating robust development momentum. Beijing, Shanghai, Shenzhen, and Hangzhou have become core engines for industry innovation. The distribution map of national university fintech laboratories shows that cities like Beijing and Shanghai have become stable talent supply hubs. The integration of artificial intelligence (AI) and fintech laboratories with industrial parks promotes the flow of innovation resources to the industry, providing talent and technological support for industry upgrades. In terms of operational models, a new pattern of enterprise-led, government-enabled cooperation is emerging. Governments are assisting the transition of parks from traditional space operators to ecosystem organizers by participating in various ways, such as regulatory sandboxes and fund guidance, creating a favorable environment for industry development.

The report features many "firsts", such as releasing the **top 50 potential Chinese fintech enterprises of 2025**, mapping the national fintech industry, and proposing the establishment of the FinTech Park 20 Alliance to build a new global development ecosystem. The national fin-tech industry map shows 27 industry clusters in 15 cities for the first time. Among them, 10 cities made the 2025 global top 50 fintech cities list, highlighting China's competitive edge in the industry, the China Daily reports.

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