

China Business Weekly

24 February 2026



FCCC/EUCBA ACTIVITIES

Luncheon – Ageas in China: Strategy and Outlook – Keynote Speaker: Hans De Cuyper, CEO – 19 March 2026, 12h00 – 'De Warande', Brussels



The Flanders-China Chamber of Commerce (FCCC) is pleased to invite you to a luncheon with **Mr. Hans De Cuyper**, CEO of Ageas and Trends Manager of the Year 2025, recognizing his leadership in transforming the group's strategy and performance. Mr. De Cuyper will share insights on Ageas' positioning in China, including partnerships, growth priorities, and the broader market outlook. The luncheon will take place on **Thursday, 19 March 2026 at 12h00 at De Warande, Zinnerstraat 1, 1000 Brussels**.

Programme

12h00 – 12h30 Registration and networking

12h30 – 12h35 Introduction by **Mr. Philippe Latour**, Chairman, Flanders-China Chamber of Commerce

12h35 – 12h55 Keynote by **Mr. Hans De Cuyper**, CEO of Ageas: "Strategy and Outlook of Ageas in China"

12h55 – 13h30 Q&A session

14h00 End of luncheon

Practical information

Date & time: Thursday 19 March 2026, 12h00

Location: De Warande, Zinnerstraat 1, 1000 Brussels

Price:

- **Members:** €145 excl. 21% VAT (€175.45 incl. VAT)
- **Non-members:** €175 excl. 21% VAT (€211.75 incl. VAT)

Deadline for subscription: 10 March 2026

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Webinar: AI-Driven Digital Ecosystems: Lessons from China's Innovation Practices 26 February 2026, 10h00 CET



The **Flanders-China Chamber of Commerce (FCCC)** is organizing a webinar on **AI-Driven Digital Ecosystems: Lessons from China's Innovation Practices** on **26 February 2026 at 10:00 CET**. Artificial Intelligence is no longer a supporting technology, it is becoming the core infrastructure of competitive advantage. Leading companies are moving beyond isolated digital initiatives toward fully integrated, AI-driven ecosystems that enable scale, speed, and exponential growth.

We are pleased to welcome Mr. **Bo Ji**, Chief Representative for Europe and Assistant Dean of China's leading business school, Cheung Kong Graduate School of Business. In this exclusive webinar, Mr. Ji will share how pioneering Chinese enterprises such as **Alibaba, Tencent, ByteDance, Huawei, JD.com, Ant Group, and BYD** are building AI-powered digital ecosystems that integrate data, platforms, supply chains, and intelligent decision systems.

Key topics include:

- Transitioning from digital transformation to an AI-native strategy
- Designing scalable platform ecosystems
- Leveraging data as a strategic asset
- Orchestrating partnerships across ecosystem networks
- Balancing rapid innovation with governance and regulation

Drawing on real-world case studies, this session will provide strategic frameworks and practical insights for leaders seeking to build resilient, AI-enabled growth engines within their own organizations. Join us to discover how to move beyond experimentation and build an integrated digital ecosystem capable of sustaining long-term exponential growth.

The programme is as follows:

10:00 – 10:05 Introduction by **Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce**

10:05 – 10:45 Keynote speech by **Mr. Bo Ji, Chief Representative for Europe and Assistant Dean of China's top business school, Cheung Kong Graduate School of Business**

10:45 – 11:00 Q&A Session

Practical info:

Date: 26 February 2026

Time: 10:00 AM CET

Location: Online

Participation fee: Members & Non-members: Free

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ACTIVITIES SUPPORTED BY FCCC

2026 SME Business Mission to China – Mid-April 2026 – Hainan Expo & Shenzhen



SME Business Mission to China Consumer Products Hainan Expo & Shenzhen Mid-April 2026

To support the internationalisation of European SMEs to China, the EU SME Centre is organising a business mission in mid-April 2026 with an invitation to join our pavilion at the Hainan Expo.

In addition to the participation in the Hainan Expo, the 2026 SME Business Mission will include further activities in Shenzhen, such as site visits, B2B matchmaking sessions, market briefings and networking opportunities. The full programme will be published soon.

Who can register

This call for applications is open to SME owners and individuals working for SMEs, start-ups, or clusters and industry associations from the European Union and countries associated to the Single Market Programme, active in consumer product industries, including the following eligible sectors:

- Food & beverage and food supplements;
- Cosmetics and personal care;
- Textile, footwear and apparel;
- Jewelry and fashion accessories;
- Home and household products;
- Baby and infant products;
- Toys and games;
- Pet products;
- Consumer electronics;
- Health and wellness products.

The list above is non exhaustive. If you wish to enquire whether your industry segment is eligible to participate in the 2026 SME Business Mission, please contact our team.

How to participate

Eligibility

Applicants must:

- Work for a legal entity located in the European Union or a country participating in the Single Market Programme.
- Be supported by their employer through a signed letter (in case they do not belong to senior management).
- Be able to participate in the entire programme.
- Have a good command of English.

Cost

The EU SME Centre's services are funded by the European Union and are free of charge to the mission's participants. All the activities included in the programme are covered by the EU SME Centre.

Participants are responsible for covering their travel, accommodation, and meal costs, including:

- Flights and other travel expenses to and from China.
- Inter-city travel.
- Hotel accommodation.
- Other living expenses in China, including local transportation and meals.
- Approximative estimated cost per person: EUR 2,750 – 3,500.

Assistance in flight booking and accommodation options with discounted offers will be provided to the participants.

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CHINESE NEW YEAR

Humanoid robots shine at the 2026 Spring Festival TV Show



Humanoid robots made a dazzling performance at China's 2026 Spring Festival TV Gala as video clips flooded social media platforms within hours. Reuters noted that the four companies showcasing their products at the Gala demonstrated China's cutting-edge industrial policy and push to dominate humanoid robots and the future of manufacturing. The report also mentioned that Elon Musk said he expects his biggest competitor to be Chinese companies as he pivots Tesla toward embodied AI and its flagship humanoid Optimus. **Humanoid robots from four Chinese companies – Unitree Robotics, Noetix, MagicLab, and Galbot – participated in the performances.**

An AP News report called the robots' performance "one of the highlights" of the 2026 Spring Festival Gala, noting that it reflects China's push to develop more advanced robots powered by improved AI capabilities. A report by the South China Morning Post said the performances showcased the

progress made by humanoid technology in China thus far, with entertainment still the main outlet before these robots realize their longer-term potential as efficient industrial workers. One X user commented that compared to last year's Yangko dance, "the progress in just one year is magical." **This year, the humanoid robots performed synchronized kung fu choreography, showing impressive motion control.** Complex martial arts movements require precise balance and coordination, and demonstrate that the robots' capabilities have reached new levels.

Yu Lei, Chief Director of the 2026 Spring Festival Gala, said this year's Gala featured a high concentration of robots, aiming to show the audience the multidimensional development of China's robotics industry. The robots' eye-catching performances also boosted consumer demand. JD.com listed multiple robots for sale, including models featured at the Gala. Within minutes of the launch, robots from brands including MagicLab, Unitree Robotics, and Noetix were sold out. Among them, two Galbot general-purpose robots – priced at nearly CNY630,000 – were snapped up instantly, according to JD.com.

MagicLab's humanoid robot MagicBot Gen1 was the first to appear at the grand opening performance, waving to the audience. MagicBot Z1 demonstrated the "Thomas 360" stunt move, marking the first time a humanoid robot of similar size completed the move. Next was a short stage comedy "Grandma's Favorite", featuring Chinese actress Cai Ming, actor Wang Tianfang, and Noetix's robots N2, E1, and Bumi. The performance featured a bionic humanoid robot mimicking Cai's appearance. Its facial structure had a highly compact design, shrinking overall size by 30% while retaining motion control equal to larger

systems. The bionic facial skin integrates 32 motors, including 12 dedicated to the mouth, for detailed expressions and precise lip-sync. This was followed by Unitree's martial arts performance "WuBot." Unitree's H1 robots performed three-meter aerial flips, single-leg flips, and other high-difficulty movements – a significant upgrade from their Yangko dance performance at the 2025 event.

Compared with last year's Yangko performance, **Unitree implemented systematic upgrades across algorithms, hardware, and systems**, to deliver the high-difficulty kung fu routine. As the final act among three robot performances, six MagicBot Z1 units and two MagicBot Gen1 units from MagicLab shared the stage with artists including Yi Yangqianxi and Jerry Yan in a song-and-dance performance. Their movements and timing were tightly synchronized, with rapid turns and connected jumps executed smoothly and consistently, achieving zero-error performance, MagicLab said.

Galbot's robots performed with actor Shen Teng and actress Ma Li in a short film. They handled delicate tasks – from rolling walnuts in their hands to folding clothes – with agile, human-like movements. The company said the performance was powered by its integrated end-to-end large model, AstraBrain, combining "brain-cerebellum-neural control" for full-body and full-hand coordination.

It is noteworthy that both the number of humanoid robots and the quality of their movements at this year's Gala saw leapfrog improvements compared with previous years, and they participated in a wide range of program formats including language-based skits, song and dance, action performances, and short films. Wang said the participation of four companies in 2026 signals a shift in technological focus toward perception and decision-making, and indicates that the robot industry supply chain has matured.

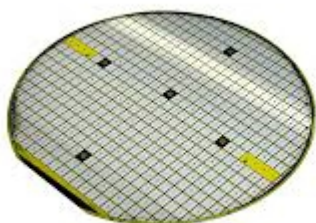
Wang said that if 2025 was the inaugural year of concept popularization, 2026 is the application year of deep scenario deployment of humanoid robot. "Robot performances now span martial arts, skits, and songs, linking to industrial inspection, home companionship, and commercial services, showing the industry is moving beyond mere technical display toward a full ecosystem from foundational models to real-world applications," he noted.

Such structural changes are also reflected in companies' commercialization progress and capital market moves. In 2025, Unitree's humanoid robot shipments increased significantly, and the company initiated IPO guidance. Other market players, including MagicLab, GALAXEA, DEEP Robotics, and Leju Robotics, are also pushing their IPOs. These industry milestones reflect China's strong strategic emphasis on technological development and innovation.

Consumer interest in robots has surged in China since several leading models appeared on stage at the Spring Festival Gala, with delivery dates pushed as far back as late April. The G1 costs around CNY85,000 domestically, while the international version is priced at USD13,500, putting it out of the reach of most consumers but of interest to companies and businesses. Interest also spiked in Noetix's Bumi, a companion robot that appeared in a family-themed comedy sketch at the gala. Since the New Year's Eve show on February 16, thousands of the robots have been added to customers' shopping carts via JD.com, although it remains unclear how many purchases were completed. The child-sized robot, billed as the world's first "high-performance" humanoid priced below CNY10,000, has its earliest delivery date listed as late April on JD.com, compared with an earliest delivery date of March 1 when it was announced in October, the Global Times reports.

SEMICONDUCTORS

Chinese scientists report breakthrough in 2D semiconductor wafers



Chinese researchers have announced a new technique to mass produce 2D material wafers, paving the way for high-performance electronics using a successor to silicon. As semiconductor chips continue to evolve, transistor sizes are approaching the physical limits of silicon-based technology. The search for next-generation

semiconductor materials that can deliver superior performance has become a global priority. Among the candidates, two-dimensional (2D) materials such as molybdenum disulfide (MoS_2), with their atomically thin structure, are regarded as promising successors for the post-Moore's Law era because of their high carrier mobility and low power consumption. However, one of the core obstacles to commercialization has been the difficulty of producing them uniformly over large areas and at a high quality.

A team led by Wang Jinlan from Southeast University in Nanjing, working with Wang Xinran and Li Taotao from Nanjing University, announced a critical breakthrough last month. They introduced a novel crystal growth technique and fabricated a 6-inch single-crystalline MoS_2 wafer, providing a route to the mass production of 2D semiconductors. In laboratories, MoS_2 crystals are usually made through chemical vapor deposition (CVD) in which

gaseous raw material is introduced into a chamber and adsorbed onto a substrate to form a thin film or crystal. However, lab-made samples are often too small and inconsistent, making them impractical for large-scale production.

To address these issues, scientists turned to metal-organic chemical vapor deposition (MOCVD), which uses metal-organic precursors and has enabled the growth of 8-inch films. Yet, crystals produced this way often contain numerous defects, and the decomposition of the metal-organic compounds introduces carbon impurities that contaminate the crystal lattice. Wang's team discovered that a specific step in the crystallization process acted as a major bottleneck – requiring high energy input that severely limited both the growth speed and the final crystal quality.

They found that introducing oxygen into the reaction could bypass this demanding pathway, effectively creating a detour that significantly lowered the energy barrier. The team named this new method “oxy-MOCVD”. Using it on a sapphire substrate, they grew a uniform 150 mm single-crystalline MoS₂ film. Experiments showed the growth rate exceeded that of conventional MOCVD by more than two orders of magnitude – over 100 times faster – and the resulting films were free of carbon impurities. Additional electrochemical tests confirmed the advantages of this approach.

Field-effect transistor arrays fabricated from the 6-inch oxy-MOCVD MoS₂ single crystal showed a maximum electron

mobility more than 10 times higher than those made with traditional MOCVD. According to the team's paper, “this approach bridges the gap between lab-scale CVD quality and industrial-scale MOCVD scalability”, solving the critical challenge of large-area, uniform growth for 2D semiconductor mass production. The study was published in the peer-reviewed journal *Science* on January 29.

In a complementary advance published in *Science* a week later, a team from the University of Science and Technology in Beijing reported a new technique allowing real-time observation of MoS₂ crystal growth under a transmission electron microscope (TEM). This method is expected to help further reduce crystal surface defects. **Chinese research teams have contributed significantly to the exploration of various 2D semiconductor materials poised to replace silicon.**

In 2023, a team led by Liu Kaihui from Peking University demonstrated batch production of MoS₂ wafers with diameters ranging from 2 to 12 inches using a substrate-stacking technique. In July last year, the same team proposed a new strategy to grow 2-inch single-phase indium selenide (In₂Se₃) wafers. Also last July, a team led by Zhou Peng and Bao Wenzhong from Fudan University in Shanghai developed the world's first 32-bit RISC-V architecture microprocessor, named “Wuji”, based solely on 2D semiconductor materials. The processor executes standard 32-bit instructions using 5,900 MoS₂ transistors, the South China Morning Post reports.

TRANSPORT

China to finish world's most difficult railway project by 2030



The world's most difficult railway project is taking shape in southwestern China. The line connecting Dali and border town Ruili in Yunnan province is the first to cut through the Hengduan mountains, traversing some of the world's most complex geological and topographical terrain. Running along the country's southwestern frontier for about 330 km, the railway is expected to boost China's links with Southeast Asia. The line is being built in two sections: Dali to Baoshan, and

Baoshan to Ruili, a county-level city that serves as a major border crossing with Myanmar. The first section broke ground in 2008 and was completed in 2022. The second half is now expected to be operational within five years.

Its completion will mark a milestone for global railway engineering. The 133 km Dali to Baoshan section takes only about an hour, but it took tens of thousands of workers 14 years to complete because of the complex terrain. By comparison, building a similar railway line across flat, geologically stable terrain would only take about three years. When the section entered operation in July 2022, its builder, China Railway Group described how challenging the project had been. The company said that the line passed through areas with steep mountains, deep valleys, intense tectonic activity and unstable, fractured rock formations. The construction had to avoid major fault zones and cross four large rivers. This required building numerous technically demanding bridges and tunnels to support the railway. In total, 34 bridges and 21 tunnels were constructed. The 14.4 km Dazhushan tunnel alone, which cuts through six geological fault lines, encountered “almost every major engineering risk associated with large-scale tunnel construction” and took 12 years to complete, according to the company.

One of the biggest challenges was massive groundwater inflows. Water gushing into the tunnels equalled the volume of 156,000 standard swimming pools, forcing workers to labor in submerged conditions for extended periods. Construction of the second section, from Baoshan to Ruili, began in 2015. Engineers are now tackling the project's final and most formidable obstacle: the Gaoligong Mountain Rail Tunnel, a 34.5 km stretch poised to be the longest such tunnel in Asia.

Builders working 765 meters below the surface in the heart of the Hengduan mountains are contending with extreme geothermal heat, high-pressure water inflows, and fragile surrounding rock. On February 11, the China News Service reported that the tunnel – regarded as the “throat project” of the railway – had reached only around half of its planned progress after nine years of construction. However, work is

expected to speed up following recent technical breakthroughs.

The Baoshan to Ruili section of the Dali-Ruili Railway was among “projects set to be completed and opened” during the five year plan period from 2026 to 2030. Gao Shangjie, Senior Engineer with a local transport bureau, told reporters last month that advances in tunneling technology had significantly improved construction speed. If all went to plan, the tunnel would be complete and operational by 2028. The railway will transform transport in Yunnan's mountainous west, cutting travel time from the provincial capital Kunming to Ruili to 4½ hours – half the current nine. As a key section of the China-Myanmar international railway corridor, the Dali-Ruili line would also “open a more efficient route linking China with countries in South and Southeast Asia”, the South China Morning Post reports.

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CHINA NEWS ROUND-UP

Consumption boom during Spring Festival holiday reported

China has witnessed robust consumer activity across sectors during the record nine-day Spring Festival holiday, showing consumer confidence. The longer holiday period, ending on February 23, has provided an extended window for robust consumer activity across the travel, dining, entertainment and retail sectors, offering an early-year boost to the consumption sector. Data from the Ministry of Commerce (MOFCOM) showed that the country's key retail and dining enterprises recorded an 8.6% year-on-year increase in average daily sales during the first four days of the Spring Festival holiday. China launched a nationwide campaign for the holiday to ignite consumer spending, including consumer goods trade-ins, a prize invoice pilot program in which consumers with valid purchase invoices above a set threshold can enter a lottery to win cash prizes, and local consumption vouchers.

Gu Qingyang, Associate Professor at the Lee Kuan Yew School of Public Policy at the National University of Singapore, noted that **Chinese authorities have prioritized consumption as a key economic driver, with Spring Festival holiday spending serving as a crucial barometer**. “The growth demonstrates that the consumption-promotion policies have yielded tangible results,” Gu said. China's consumer goods trade-in program has emerged as a powerful engine of holiday spending, driving about CNY196.39 billion in sales as of February 18 and benefiting 28.44 million consumers. In particular, consumer appetite for intelligent products has accelerated dramatically. During the holiday's first three days, sales of smart wearable devices on major platforms surged 19.7% year-on-year, with smart glasses more than doubling and smart blood glucose monitors increasing 48.6%. “At the start of this year, the first group of fiscal

funds totaling CNY62.5 billion has been disbursed to local commerce departments for this year's consumer goods trade-ins,” Vice Commerce Minister Sheng Qiuping told a news conference ahead of the holiday. In addition, a total of CNY2.05 billion has been allocated by local governments for direct consumer benefits via vouchers, subsidies and digital cash red packets, Sheng said.

Gold jewelry remains favored purchase during the peak Spring Festival consumption season, with Chinese zodiac-inspired pieces and investment-grade bullion flying off shelves despite gold prices hovering at high levels. Gold products infused with Year of the Horse imagery and auspicious cultural themes, alongside lightweight items such as one-gram “golden beans”, have emerged as standout best-sellers during the holiday. Domestic travel spending on major platforms increased 4.5% year-on-year during the first three days of the Spring Festival holiday, while car rentals jumped 26%, the China Daily reports.

China starting to electrify its shipping fleet

Following success in electric vehicle (EV) and battery production, **China is now electrifying its shipping fleet**, betting that the revolution in green transport can float as well as drive. The shift towards clean energy underscores the country's broader decarbonization commitment: to peak carbon emissions by 2030 and achieve neutrality by 2060. These goals have spurred substantial progress in renewable capacity installation, end-use revamps, new technology development, and carbon trading. More than 1,000 vessels powered by electricity or alternative fuels are currently operating in China's vast network of inland waterways, including 485 e-vessels, most of which are river passenger ships, according to data from the Ministry

of Transport. However, **some companies are developing electric cargo vessels**, moving beyond short-haul passenger ships but largely confining this shift for now to domestic waterways rather than international deep-sea freight.

Fujian Shipbuilding Industry Group launched a pure-electric cargo ship on February 7. Designed to transport up to 1,000 tons of freight on the Min river, the vessel has a 200 km range on a single charge. Contemporary AmpereX Technology (CATL), the world's largest EV battery producer, has partnered with Jining Energy, a state-owned firm in Shandong province, to develop electric vessels with a 2,000 ton load capacity and a range of up to 270 km on a single charge. Five units were launched in December, with Jining Energy placing orders for an additional 50 ships, the South China Morning Post reports.

China submits policy document on WTO reform

China recently submitted to the World Trade Organization (WTO) a position paper outlining its stance on WTO reform under the current circumstances, the Ministry of Commerce (MOFCOM) announced. It is the first policy document China has submitted to the WTO since the launch of the WTO reform process in June 2022, which comprehensively and systematically sets out China's position on WTO reform. China took the lead to call for the necessary WTO reform, and released a position paper in 2018 and submitted a proposal in 2019, a MOFCOM official said. Against severe challenges facing the multilateral trading system and evolving development needs, China submitted the new position paper after taking into account its own concerns and those of other members, the official said.

The document is multilateral-oriented, development-focused and future-oriented, and sets out China's overall principles and action proposals for WTO reform. On multilateralism, it reiterates **China's support for open and inclusive economic globalization and its commitment to upholding the multilateral trading system**, and underscores the importance of advancing WTO reform under the current circumstances. The document calls for placing development at the center of the reform agenda and helping developing members seize growth opportunities in areas such as the digital economy, green transition, and artificial intelligence (AI). Looking ahead, the document calls for discussions on government measures that produce trade-distorting effects, urges respect for members' different economic systems and stages of development, and urges efforts to reach consensus on fair competition to foster an international trade rules environment that better meets the needs of industrial development, the Global Times reports.

Price of lab monkeys increases due to China's bio-tech boom

A surge in drug research in China has driven the cost of a laboratory monkey to about CNY140,000, a sum that exceeds the country's average annual wage. Official government procurement records showed that

prices had doubled in the last five years for such monkeys, which are widely used in the pre-clinical stage to check whether a drug is safe and how it is absorbed, broken down and cleared by the body. Analysts said the soaring cost was underpinned by a flood of drug-licensing deals between Chinese biotech firms and global pharmaceutical giants, alongside a revival in pharmaceutical fundraising, which had pushed a record number of candidate drugs into early-stage testing. A public tender released in early February by the Shanghai Institute of Materia Medica revealed a budget of CNY62 million for 450 cynomolgus macaques, or about CNY137,800 per animal.

The price is slightly below the CNY170,000 that the National Institutes for Food and Drug Control paid for monkeys in its first batch purchase in 2023, when supply was tight owing to a scramble for primates to conduct Covid-19 vaccine and drug trials. But the price still marks a surge from 2021, when the national medical authority spent CNY70,500 per monkey. "U.S. rate cuts have boosted biotech funding, so more projects are moving into early stages and need safety assessment – and that means more monkeys," said Cui Cui, head of healthcare research for Asia at U.S. investment bank Jefferies.

Candidate antibody-drug conjugates require 70 to 100 monkeys per drug in pre-clinical safety studies, while simpler drugs with lower toxicity risks require around 40 to 60 animals, Cui said. Some small-molecule drugs can use dogs for research instead of monkeys, she added. **Chinese drug firms signed a record 157 out-licensing deals worth USD135.7 billion with global pharmaceutical companies last year.** At the same time, a growing wave of pre-revenue drug makers has taken advantage of the Chapter 18A regime to list in Hong Kong. Helen Chen, head of L.E.K. Consulting's China biopharmaceuticals and life sciences practice, said that the ramp-up in clinical trials in China, coupled with Chinese companies preparing and conducting trials overseas, was leading to more investigational new drug (IND) applications – and therefore "more IND-enabling toxicology studies" that relied on primates.

Founder Securities said it expected the annual domestic supply of experimental monkeys to range between 49,000 and 52,400 animals from 2025 to 2027, compared with a likely demand of 51,300 to 62,600 animals a year. "On the supply side, it is difficult to expand capacity in the short term, and some monkey farms say their production has already been fully booked through the first quarter of 2026," the brokerage said. "The supply-demand imbalance is therefore expected to persist, and prices are likely to rise further in the near term."

Chinese contract research organizations (CROs), which pharmaceutical firms hire to run pre-clinical and early to mid-stage clinical trials, have taken steps to hedge against volatility caused by the price swings. WuXi AppTec acquired Guangdong Chunsheng, a monkey farm in the southern Chinese province, in 2020, giving it access to more than 20,000 cynomolgus macaques by 2021, according to a Chinese brokerage filing. According to Cui, Wuxi AppTec currently had 30,000 monkeys, the South China Morning Post reports.

Moonshot AI targets USD12 billion

valuation

Moonshot AI, the Chinese start-up behind the powerful Kimi artificial intelligence (AI) models, has added at least USD700 million to its war chest after launching another funding round that could value it at up to USD12 billion. The new round, which comes just over a month after the last one, could almost triple Moonshot's previous valuation of USD4.3 billion amid exploding investor interest in China's AI enterprises. It was jointly led by existing investors including Alibaba Group Holding, Tencent Holdings, Andon Hong Kong and 5Y Capital, according to an anonymous source.

Moonshot's latest flagship model Kimi K2.5 was named one of the strongest open models in the world, just a few months behind rival U.S. models, according to third-party benchmark firm Artificial Analysis. The Beijing-based start-up's overseas revenue surpassed domestic revenue for the first time following the release of K2.5 in late January, the source said, as paid users overseas grew at a fourfold rate. Its overseas expansion is set to continue, following the launch of a global service called "Kimi Claw", which allows users to access the viral open-source AI agent OpenClaw through Moonshot's platform. However, it remains uncertain whether Moonshot will reach its target valuation in the latest funding round, which has not yet concluded. Its domestic rivals, Beijing-based Zhipu AI and Shanghai-based MiniMax, have both seen their market capitalizations balloon in recent weeks following Hong Kong initial public offerings (IPOs) in early January, to USD29 billion and USD34 billion, respectively, the South China Morning Post reports.

China aims to build CNY1.5 trillion tea industry by 2030

China has issued guidelines to promote upgrading of the tea industry, setting a target for the total size of the full industrial chain to reach CNY1.5 trillion by 2030. The guidelines, jointly issued by five government departments including the Ministry of Industry and Information Technology (MIIT), aim to remarkably improve the quality and efficiency of the tea industry. By 2030, China plans to establish a tea industry which is well-supplied, environmentally friendly, intelligent and internationally competitive. The guidelines also set targets for 2028, aiming for steady progress in major traditional tea-producing regions and continued improvement in the quality and efficiency of distinctive local tea industries. They call for a boost in industry-chain modernization, along with a broader range of products and consumption scenarios.

To meet these goals, the guidelines outline a series of key tasks, including strengthening sci-tech innovation, nurturing market entities, and advancing specialized industry clusters. They also encourage efforts to expand the use of tea raw materials and components into sectors such as home products, daily chemicals, cosmetics and health care. China is known as the hometown of tea. For thousands of years, tea has been deeply rooted in Chinese culture and has been an integral part of the Chinese people's daily life, the Global Times reports.

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