

China Business Weekly

10 March 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: 13 March 2026

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PAST EVENTS

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



The **Flanders-China Chamber of Commerce (FCCC)** organized a webinar on **AI-Driven Digital Ecosystems: Lessons from China's Innovation Practices** on **26 February 2026**. **Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce (FCCC)**, welcomed the participants to the webinar and introduced the speaker. What are the lessons learned from China's innovation practices? In many areas, we need to look more and more at China to see what we can learn from them and to be more the student rather than the professor. **Mr. Bo Ji, Chief Representative for Europe and Assistant Dean of China's leading business school, Cheung Kong Graduate School of Business**, has been a regular speaker at our Chamber. 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. In several areas, such as artificial intelligence, electrical vehicles, renewable energy, digital payments, and high-speed rail, China has become a leader in innovation. China accounts for the largest share of global AI patent applications with around 60% to 70% worldwide. Being present in China makes us more competitive and innovative. Chinese customers are also driving EU companies to be faster in the local market and globally.

Mr. Bo Ji said the school has 25,000 alumni, more than 50% Chairman or CEOs, and also 151 unicorn companies that graduated from the school. AI is becoming core infrastructure and industry, business and political leaders, are embracing it at high speed. **AI is moving from nice to have to must have**. The winners use AI to make decisions continuously. I personally have to use it on a daily basis and we find it very useful. Most people are using some basic AI, for instance, ChatGPT, a large language model to help you deal with knowledge sharing. But people are also using it for generating pictures and photos. People are using AI agents to help them to really deal with tasks instead of using human beings. McKinsey published a report, saying that 88% of the organizations now use AI in at least one function, but most companies are still stuck in experimentation and pilot mode. Companies are really fast in adapting to it, but the majority of companies actually don't invest overly in terms of understanding AI, how to really apply that to their business, how to gain competitive advantage, how to make sure they can still survive in the age of AI. Many companies are actually experimenting with AI. It is a way to beat up the competition, and if you do not embrace it fast enough, you may be out of the game.

The area where AI is already changing organizations the most is improved innovation. AI can help to generate more disruptive innovations. In China, AI has been used to do medical research to help find new medicines. About 45% of companies report improved customer satisfaction with the help of AI. The U.S. is leading in large language models (LLMs), but China is following very closely. China has a lot of players, led by DeepSeek last year, which created a worldwide disruption, and also Alibaba's Qwen and Baidu (Ernie) and Tencent. In Europe, we have Mistral AI, developed by the French, and Aleph Alpha, developed by Germany. In terms of investment, you see the U.S. leading the curve with USD70 billion to USD90 billion in AI funding, while China has USD40 billion to USD50 billion, including state and private funding, although it is probably much higher.

The U.S. is mainly focused on cloud dominance, while China is more focused on the super app ecosystem and hardware integration, which is a more practical approach. Europe is showing industrial AI in a segmented market due to the different regulations. In terms of AI strategy focus, the U.S. is more focused on disruptive AI discovery and language models, while China is more focussed on AI integration into the consumer industry ecosystem. Europe, as always, is more focussed on regulation-led industrial applications. But over-regulation sometimes makes innovation very difficult to flourish. China is adopting a different strategy, which is they regulate to some extent, but then let commercialization detect potential issues and loopholes that can be fixed, which is a much more pragmatic approach. On the one hand, facilitate innovation, and on the other, provide a regulation framework for that. The U.S. focus is on foundation models and the venture ecosystem, while China focusses more on ecosystem integration plus scale of adoption. AI requires a lot of electricity. In the U.S., the ability to generate electricity is limited, while China's electricity grid is very advanced, including

the power transmission.

What is an AI driven digital ecosystem? A connective system of products, platforms and partners, and data sharing. Without data, AI cannot do anything. The data is not just about digits, but also about information, about relationships and logic. You start with experiments and small AI use, and then you go to scale, shared data, reputable development, and then AI-native, which is based on the decision automated end-to-end solution. So, where is your company today? Most perhaps are somewhere between one and two. You can move up the scale by creating the position of Chief AI Ecosystem Officer. Data is a strategic asset, it is the new oil. Data creates advantages when it is usable, connected, and timely. Real-time data enable real-time decision makers. The best ecosystem connects customers and operational data. Without data, we cannot do anything. So, we are in the age of data.

Now we'll talk about some cases. First Alibaba and Ant Group. Jack Ma, who founded Alibaba, is actually one of Cheung Kong Graduate School of Business alumnis. He's all about value innovation, about how you can serve your customer better, how you can create value for your customer. Ecosystem is commerce plus payment, plus logistics and cloud. Alibaba is very good at building an ecosystem. Customers who are on the e-commerce platform also use Alipay for payments and Cainiao for logistics. Alibaba also has Alicloud, which is the largest cloud service platform. Now, Alibaba has Qwen, which is a large language model. Customers use multiple platforms, but there is one thing in common, that is the data. Chinese regulation is not as rigid as in Europe in terms of data protection. As long as you don't use data for bad things but to enhance the consumer's benefit, then you're good. The ecosystem learns and improves continuously. Without the AI ecosystem, individual merchants manually set the price, but with the Alibaba AI ecosystem, AI can predict which product will trade and the platform will automatically recommend the product to relevant consumers. Ads are optimized in real time, inventory alerts prevent stock-out, and the logistic system reduces delivery time. Merchants are no longer operating alone, they're plugged into a shared intelligence network. Alibaba was able to leverage AI to provide credit of as little as CNY100. If you want to lend €15, they're able to do that because they have this AI capability to analyze, to see your behavior, and they will understand the risks they will have. Some of the lenders just need to borrow money for a day or two. Alibaba is able to give loans in real time and for a small amount and duration. For a lot of people like small business owners, this is much needed. Step one is data generation, then AI processing, intelligent execution, and finally the feedback loops. Alibaba AI cloud is one of the two long term strategic pillars. They announced a USD50 billion multi-year investment in AI and cloud infrastructure. In fiscal year 2025, the cloud intelligence group revenue increased by 11% year-on-year. Ant Group's quarterly profit dropped 60% early in 2025 due to technology investment, but then grew 10% year-on-year after increased AI capability.

Case study two: Tencent. Tencent has a super app, WeChat plus WeChat Pay, many programs and services, and AI increased engagement and support. Tencent, is working with third parties to build much bigger platforms. The core loops are user behavior, AI optimization, better experiments, more engagement, more data and better AI. Tencent's revenue reached CNY90 billion. Their fintech segment remains a major profit contributor and AI is embedded across cloud gaming, advertising and payments. The core strengths are algorithms, intelligence and experimentation. Everybody knows TikTok, a Chinese app that actually went to the West and became dominant. This is the first time ever in the history of China that a Chinese social media went viral outside of China, and to a point that President Donald Trump even tried to shut it down or buy it, just like buying Greenland. Huawei is also an ecosystem-driven company. They have devices, telecom, cloud, and enterprise solutions. They even have a car now.

JD.com is able to deliver products very fast. The fastest was seven minutes from the time the consumer placed the order to the time the consumer received the product, because they are able to predict in a certain area and time period that a certain product will become more popular. They have the product preloaded into the delivery truck. So they are able to really deliver instantaneously to consumers. In China, logistics have become very important. JD.com has its own delivery system. That's why their delivery service is much faster and also more consumer friendly, because they pay their workers much better as well. BYD has real time production optimization. BYD in 2025 generated CNY115 billion, and they have sold 4.6 million new energy vehicle, which is much more than Tesla. They're the number one EV producer and seller in the world.

We have a program called Asia Star. It's an AI plus digital China expedition. The next edition is from May 11 to 14 in Shanghai, Hangzhou, and Shenzhen. We will have lectures, in-depth AI digital insights, and exclusive AI tech company visits, including BYD, Alibaba, Tencent, and Unitrix Robotics, which is the number one robotic company in China. The participation fee is GBP5,980. Already about 20 people have signed up and there are only 25 places available. Mr. Bo Ji will lead the group. This is the 14th edition of the program.

A Q&A session concluded the webinar. Q.: Do you have examples of European companies using and or integrating with the Chinese ecosystem through their subsidiaries in China? Bo Ji: There are a lot of European companies who are using Alicloud. DeepSeek has already been quite widely used in Europe. **Q.: We see a lot of investment from China into AI. So who's winning the race? The U.S., China?** Bo Ji: China is going extremely fast and doing extremely well. Every five years, the Chinese government has an economic plan and provides economic incentives. They set up a national strategy to focus on AI, new energy, and quantum mechanics. China will go faster than America, which is more market-led. In this wave of AI development, China will certainly gain its place and momentum, particularly in terms of AI application to real businesses. But the U.S. is very good at disruptive AI. They're generating super intelligent AIs.

ACTIVITIES SUPPORTED BY FCCC

Spring Shopping Days in Maasmechelen Village – 29 & 30 March

Ready to step into the new season in style? Maasmechelen Village, structural partner of the Flanders-China Chamber of Commerce, has the pleasure of inviting you to the Spring Shopping Days on 28 and 29 March – an exclusive shopping event you won't want to miss.

Discover the latest spring arrivals at more than 100 brands and enjoy 20% off the outlet price at participating boutiques. From Tommy Hilfiger and BOSS to Michael Kors, Adidas, Zadig & Voltaire, and many more. Discover also the new boutiques of Les Soeurs, Lindt, My Jewelry, K-Way and Selected.

To make your experience even more enjoyable, the Village offers complimentary Hands-free Shopping throughout the weekend. Shop in total comfort while we take care of your bags – the perfect way to welcome the new season.

Don't forget to visit The Spring Pavilion, a unique pop-up created exclusively for this event. Take a moment to relax and enjoy a complimentary drink. Coffee, prosecco or lemonade? It's on us!

Register now for this exceptional event and enjoy a delightful shopping weekend at Maasmechelen Village.

How to get there? If you're driving, EV charging and free parking are available next to the Village. Travelling from Brussels? Our free [Shopping Express](#) is at your service (promo code FCCC).

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TWO SESSIONS: NPC & CPPCC

GDP growth target of 4.5% to 5% for 2026 set at meeting of National People's Congress (NPC) (Part 1)



China's parliament – the National People's Congress (NPC) – and advisory body – the National Committee of the Chinese People's Political Consultative Conference (CPPCC) – began their yearly sessions at the Great Hall of the People in Beijing on March 5 and 4 respectively. The meetings are commonly known as the “two sessions”. At the opening session of the NPC, Premier Li Qiang delivered his government work

report. Highlights are the GDP growth target of 4.5% to 5% – the lowest since 1991 – and an increase in the defense budget of 7%, the 11th consecutive year of single-digit growth. In the past three years, the military budget has grown by 7.2% annually.

As 2026 is the first year of the 15th Five Year Plan (2026-2030), the delegates examined a draft outline of the plan, which the NPC delegates are expected to approve at the closing meeting on March 11. The social and economic development plan for 2026 was also discussed.

In his government work report presented at the opening session, Premier Li Qiang clarified key priorities, including technological innovation, industrial modernization, financial support, green development, new-quality productive forces and enhancing the competitiveness of industries. He said that the country would try to do better than the announced economic growth target of 4.5% to 5% to achieve the goal of doubling China's 2020 per capita GDP by 2035. Last year, the actual GDP growth was 5.0%, meeting the official target of “around 5%”. **A slightly lower target would provide greater policy flexibility, enabling localities to focus on high-quality economic growth and maintain**

stable growth amid geopolitical headwinds. In an editorial, the People's Daily asked the question: **"Can we go even faster?"**, and answering **"It's not that we cannot; it's that we choose not to."** The Chinese economy is projected to grow faster in 2026 than the U.S., Japan and the Euro area, according to the International Monetary Fund (IMF), with the U.S. economy projected to grow 2.4% in 2026, 0.7% for Japan and 1.3% for the Euro area.

Other major targets include:

- A consumer price index increase of around 2%. In 2025, consumer prices stayed unchanged from the previous year, missing the official target of a 2% increase as domestic demand remained subdued.
- A fiscal budget deficit of around 4% of GDP.
- Addition of 12 million new urban jobs.
- An increase in research and development (R&D) spending of 10% in 2026 and more than 7% for the five years to 2030.

Li said the government would roll out new measures to support the private sector, protect its legitimate interests, and support the young generation of entrepreneurs. It will strengthen emerging and future industries in 2026, with **special attention on energy, quantum technology, embodied artificial intelligence (AI), brain-computer interfaces (BCI) and 6G technology**. China aims to keep annual GDP growth within "an appropriate range" in the 2026-2030 period of the 15th Five Year plan. Premier Li called for vigilance amid deepening geopolitical risks, weak economic momentum abroad, and strains on multilateralism and free trade. Li warned that "long-

standing problems and new challenges persist" in the country's economic development and transformation. That includes a "pronounced" imbalance between supply and demand, "subdued" market expectations and "significant" risks in key sectors.

The Premier highlighted the country's economic and technological achievements over the past year, including advances in artificial intelligence (AI), biomedicine, robotics and quantum technology. Li described how China went through unusual hardship last year because of external pressure. "Rarely in many years have we encountered such a grave and complex landscape, where external shocks and challenges were intertwined with domestic difficulties and tough policy choices," he said. The government adopted more pro-active macro policies to stabilize growth, rolling out additional measures after the second quarter to offset the impact of new U.S. tariffs and ensure full-year targets were met, the Premier said. Fiscal spending was expanded and monetary policy eased, with interest rates and bank reserve requirements lowered to reduce financing costs. Trade-in programs and services consumption gained momentum, retail sales surpassed CNY50 trillion, and equipment investment rose 11.8%.

Targeted steps were taken to steady the property and stock markets, completing housing delivery tasks, and restoring stability and activity in capital markets, Li said, adding that by focusing on domestic affairs, China prepares for worst-case scenarios while working towards the best possible results, raising morale and confidence. Unilateralism and protectionism have escalated and market expectations have been hit by frequent volatility, and China's foreign trade has come under considerable pressure, he said.

(Continued below)

GDP growth target of 4.5% to 5% for 2026 set at meeting of National People's Congress (NPC) (Part 2)



China also stabilized exports and foreign investment with new incentives. Exports for the year grew by 6.1%. Thanks to a new initiative launched to keep foreign investment stable, there was a 19.1% increase in the number of newly established foreign-funded enterprises. Domestic tourism also rose by 16.2% and the number of inbound trips by visitors increased by 17.1%, Premier Li said. He also explicitly mentioned the

agreement reached with Washington during the Busan summit between Chinese President Xi Jinping and U.S. President Donald Trump. "Positive outcomes were produced by the five rounds of China-U.S. trade talks, and important common understanding was reached by the two countries' heads of state during their meeting in Busan, putting China-U.S. economic and trade cooperation on a more stable footing". Li said that China has promoted efforts to build a "strong scientific and technological nation" in the past year. He added that the country continued to promote the digital transformation of the manufacturing sector and AI initiatives.

China will vigorously promote the integration of artificial intelligence (AI) with manufacturing and accelerate breakthroughs in next-generation AI products in 2026, Minister of Industry and Information Technology Li Lecheng said in an interview after the opening meeting. The Minister said that China possesses a comprehensive industrial system, a large pool of innovation talent, and a continuously improving innovation ecosystem. "We are confident and believe that more world-class

intelligent products will be produced on this fertile ground,” he said. In 2026, China will vigorously promote “AI Plus manufacturing,” further tapping the development potential of traditional industries, and stimulating the innovation vitality of emerging industries, Li said.

Premier Li Qiang also said that the external environment is becoming more complex, with rising geopolitical risks, weak global economic momentum, and severe blows to multilateralism and free trade. Domestically, old problems persist and new challenges have emerged in economic development and transformation. The shift from old to new growth drivers remains arduous, supply-demand imbalances are prominent, and market expectations are weak. He said many companies face operational difficulties, employment and income growth have become harder for the public, some local governments are struggling with fiscal imbalances, and the property market continues to adjust. **This year’s report put greater emphasis on external threats and the need to build resilience** against international volatility and pressure.

The Premier said that Beijing will foster and strengthen emerging and future industries in 2026. State-owned enterprises will be encouraged to take the lead in exploring applications to help foster new pillar industries, including **integrated circuits, aerospace, biomedicine and the low-altitude economy**. The government will earmark CNY200 billion raised from ultra-long special treasury bonds to support large-scale equipment upgrades. According to the annual work report, a total of CNY755 billion will be earmarked in this year’s central government budget for investment. To encourage spending, Li said some regions will be allowed to introduce spring and autumn school breaks. Consumer rights protection will be strengthened, and a **“Shop in China” push will be promoted to encourage inbound spending**. Li said the country will nurture innovation and key core technologies.

China will continue to increase the proportion of basic research investment and optimize the environment to be conducive to innovation. Authorities will step up enforcement against monopolies and unfair competition to improve the business environment. **China will ensure national treatment for foreign-funded enterprises and will implement a new list of industries encouraging foreign investment**. This aims to promote foreign companies to reinvest in China and expand production in the country, Premier Li said. He noted that China will enhance services and support for foreign companies. Li earned a round of applause when he said the government will ensure there is enough food, “the rice bowl” of the people. Beijing will redouble efforts to raise grain production capacity by 50 million metric tons. “All localities must fulfill their responsibilities and do their part to keep the country’s rice bowls firmly in our own hands,” he said.

Li said China will expand cross-border use of the yuan and will boost imports to promote balanced trade amid criticism of the country’s trade deficit with other major economies, especially European nations and the fierce trade war with the United States. He also said China will expand trade in intermediate goods and advance digital and green trade. Beijing is ready to advance negotiations to conclude more regional and bilateral trade and investment agreements, the Premier said.

Stabilizing the real estate market is a priority. The government will introduce city-specific policies to control the number of new real estate projects, reduce housing inventory, and improve supply. China will also defuse local government debt risks through proactive local actions, better debt restructuring and placement tools, Premier Li Qiang said.

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

15th Five Year Plan (2026-2030) mentions artificial intelligence (AI) more than 50 times



The draft of the 15th Five Year Plan (2026-2030) has

been distributed to the NPC and CPPCC delegates for review en deliberation, after which a final version will become available at the conclusion of the “two sessions” on March 11. To address social and environmental challenges, the plan introduces seven metrics focused on people’s livelihood, including employment, healthcare, and support for children and the elderly. It also mandates a 17% reduction in carbon intensity per unit of GDP to drive the green transition. China’s 15th Five Year Plan outline sets the goal of keeping gross domestic product (GDP) growth within a “reasonable” range during the 2026-2030 period, with specific annual targets to be determined in light of prevailing conditions each year. It aims to lay a solid foundation for doubling per capita GDP from its 2020 level by 2035, bringing the country to the threshold of moderately developed nations. China’s per capita GDP stood at around USD10,504 in 2020. China has set a target for achieving an annual total grain production

capacity of around 725 billion kg during the 15th Five Year Plan period and an annual comprehensive energy production capacity of 5.8 billion tons of standard coal equivalent. **The Plan prioritizes high-level technological self-reliance, focusing on innovation and breakthroughs in key and core technologies.** It aims for the added value from core digital industries to reach 12.5% of China's GDP during the five year period.

The plan outline indicates that China is preparing for extreme contingencies, including potential external shocks or disruptions to coastal regions. **The push to set up strategic hinterlands and backups for key industries in interior regions is expected to continue,** while food self-sufficiency and stable energy production are needed to prepare for extreme scenarios. China aims to play a bigger role in setting global standards for AI governance, the digital economy, and outer space activities. This includes establishing a global organization for artificial intelligence (AI) cooperation, along with AI collaboration platforms and technology application centers under the Belt and Road Initiative (BRI) and within the Global South. Beijing also aims to foster an open-source ecosystem for technological development and innovation. Controllable nuclear fusion is to become a cornerstone of China's future energy supply and security. Plans include speeding up the development of its "artificial sun" program, with fusion positioned as pivotal to achieving long-term energy independence.

The Plan also seeks to strengthen research and application of quantum technology and computing power. It envisions building an integrated space-to-ground quantum communication network and expanding a nationwide computing grid to support cutting-edge scientific research. On energy security, in addition to building oil and gas pipelines and expanding wind and solar power bases,

China aims to deepen global cooperation to safeguard the security of "strategic corridors". The Plan includes a road map to **becoming a global magnet for the world's best minds**, including an incentive framework to attract hi-tech talent from abroad. To advance its goal of becoming a global science hub, China will encourage leading overseas science and engineering universities to set up joint educational programs in the country. It also plans to allow cross-border transfers of research funds, making it easier for international teams to work on Chinese soil. It also pledges to better protect private companies, curb profit-driven law enforcement, and improve legal mechanisms to safeguard China's expanding overseas assets and investments. **China will also intensify efforts in deep-sea exploration, polar research, outer space and next-generation nuclear energy – areas it identifies as future sources of scientific innovation** and long-term strategic advantage.

The plans to advance deep sea exploration include the development of a new generation of submersibles and setting up a deep sea research station. It also seeks to expand its presence in the Arctic and Antarctic, positioning them as global frontiers for scientific advancement, the South China Morning Post reports.

President Xi Jinping also stressed that the 15th Five Year Plan (2026-30) period will be crucial for **building a Healthy China by 2035.** The nation aims to raise average life expectancy to 80 years by 2030. The Healthy China Initiative must give priority to key areas, particularly those that benefit broad segments of the population and have far-reaching impact.

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

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CHINA NEWS ROUND-UP

Chinese Commerce Minister promises to expand imports

Commerce Minister Wang Wentao has promised to **expand imports and use the country's vast market to help other countries boost exports, which could help balance global trade** at a time when China's export machine faces growing scrutiny. Beijing also planned to diversify markets and nurture new trade drivers such as artificial intelligence (AI), seeking to stabilize trade as global supply chains come under mounting pressure from geopolitical conflicts, officials said.

Commenting on China's record USD1.19 trillion trade surplus last year, Minister Wang said China would increase imports of agricultural products, high-end consumer goods and advanced technology this year. "While some countries treat the market as a weapon or a bargaining chip and

pursue protectionism, as a responsible major country, **China is proactively opening its vast market, viewing it as an opportunity and a basis for cooperation,**" Wang said at a press conference on the sidelines of the "two sessions". Beijing would release a report evaluating the capacity of selected countries to export to China, helping them strengthen their ability to sell in the Chinese market and better match supply with demand, he added.

Despite a 19.5% drop in exports to the United States in yuan terms last year, overall exports rose 6.1%, which Wang attributed to successful market diversification. These efforts would continue, he said. In the first two months of this year, China's foreign trade continued last year's positive momentum, with figures – set to be officially released on March 10 – "better than expectations", he said. To nurture new trade drivers, China would focus on emerging sectors and business models, promoting exports

of AI products, green power equipment and other hi-tech goods, while accelerating the digital and green trades, he added. **Minister Wang highlighted the service trade, which expanded by 7.4% in 2025, calling it an “important engine” of growth.** He promised greater market access, particularly in services, through pilot programs in value-added telecommunications, biotechnology and fully foreign-owned hospitals.

In a separate statement, the Ministry of Commerce (MOFCOM) responded to the European Union’s proposed Industrial Accelerator Act, which could impose restrictions on foreign investment in four strategic emerging industries. It said **the EU was using industrial development and the green transition as a pretext to erect barriers.** “We urge the EU to take the lead in adhering to World Trade Organization (WTO) rules, return as soon as possible to the track of fair, transparent and non-discriminatory cooperation, and refrain from going further down the path of rule-breaking and protectionism,” the Ministry said, as reported by the South China Morning Post.

Pan Gongsheng, Governor of the People’s Bank of China (PBOC), said **China had no need or intention to depreciate the yuan to gain competitive advantages in trade.** The yuan has strengthened significantly against the U.S. dollar in recent months, reaching its highest level in nearly three years. He added that this year’s structural monetary policy tools would focus on boosting domestic demand, supporting technological innovation, and aiding small and micro businesses. Zheng Shanjie, Director of the National Development and Reform Commission (NDRC), said that many of the key infrastructure projects China plans for the next five years are designed to support the development of the AI industry. China’s AI sector would be worth CNY10 trillion by 2030 and the BeiDou satellite navigation network would be worth CNY1 trillion within the next five years.

China will introduce more inclusive, flexible listing rules for tech firms on Shenzhen’s ChiNext board, which will allow more high-quality, innovative enterprises in emerging consumption areas and modern service industries to be listed on the board, according to Wu Qing, Chairman of the China Securities Regulatory Commission (CSRC). Officials also laid out plans to make it easier and quicker for companies to refinance. “Technological innovation requires high investment, long cycles, and carries significant risks”. The reforms to the ChiNext market are designed to further strengthen the board’s ability to support the “high-quality development” of China’s real economy, including emerging and future industries. Authorities will also extend key reforms from the Star Market – another Nasdaq-style technology board – to ChiNext, including introducing a pre-initial public offering (IPO) review mechanism for qualified innovative companies, particularly those making breakthroughs in core technologies, Wu Qing said.

Foreign Minister Wang Yi invites Europe to join the “gym of Chinese market competition”

Chinese Foreign Minister Wang Yi has urged European leaders to abandon bloc politics and instead “join the

gym” of the China market to build muscle and competitiveness. Speaking to the press in Beijing on the sidelines of the “two sessions”, Wang characterized China-Europe economic and trade ties as complementary, saying that “a dynamic balance is entirely within reach amid growing ties”. **“Building fences and barriers will only lead to self-isolation,”** he cautioned. **“We would be happy to see our European friends step out of the protectionist ‘attic’ and come to the ‘gym’ of the Chinese market,** where they can build up their muscles and boost their competitiveness.” Wang added that China-EU “interdependence is not a risk, intertwined interests are not threats, openness and cooperation will not weaken economic security”. China’s trade with the European Union (EU) reached CNY5.93 trillion in 2025, up 6% from the previous year.

Wang’s remarks sought to respond to calls by the European Union – and some individual member states – that Beijing address the large trade deficit in its favor while ensuring a level playing field and reciprocal market access. The EU has in recent years expanded its toolbox and legislation to shield its industries and reduce reliance on China for critical supply chains. Yet it remains hamstrung by declining competitiveness against China’s rapid advances in artificial intelligence (AI), new energy batteries and electric vehicles (EVs). Meanwhile, member states such as Germany and Spain have taken steps to tap China’s market potential while seeking cooperation on the green transition and electric vehicles.

European leaders, including German Chancellor Friedrich Merz, British Prime Minister Keir Starmer and French President Emmanuel Macron, have visited China in recent months. Some analysts said that Wang’s optimistic summary of these “successive visits” reflected a strategic focus on national capitals rather than the EU’s central bureaucracy. Ding Chun, Director of the Center for European Studies at Shanghai’s Fudan University, said the metaphors used by Wang reflected **Beijing’s belief that open competition ultimately strengthened economic capabilities.** **“Markets are like a gym,”** he said. **“If you can survive there, your abilities improve.”** He said Beijing sought to prevent strategic competition from derailing the relationship. “The point is that competition should not become the central issue in China-EU relations,” Ding said, noting that Beijing preferred to emphasize complementarity and mutual benefit. Wang described **Europe** as “a natural pole in the multipolar pattern, an important force for upholding the international order, and a **key partner in pursuing Chinese modernization**”. He also urged Europe to form “a correct perception of China”, saying this was the key to stable and sound relations, the South China Morning Post reports.

One-person companies (OPCs) are reshaping entrepreneurship as innovators leverage AI

Across China, the rapid rise of one-person companies (OPCs), empowered by artificial intelligence (AI) tools and strong ecosystem support, is reshaping entrepreneurship, as innovators leverage AI as a virtual team to drive business creation and growth.

According to a recent report by the Zhongguancun Talent Association in Beijing, metropolises such as Beijing, Shanghai and Shenzhen have increasingly become the top choices for OPCs, particularly in local science and technology parks. The popularization of AI technology, government support and a talent pool are among the major factors attracting one-person companies and helping them grow. Dong Bo, President of Kr Star Innovation, operator of **the ZGC AI North Latitude Hub**, which is an AI development hub in **Beijing's Haidian district**, described the hub as an enterprise cluster providing a supportive ecology for high-tech businesses. Its mission is to help integrate AI-driven companies, tech media, developers and tool-chain providers, entities that offer comprehensive suites of tools for building and managing AI applications. The hub **currently hosts 20 OPCs**, whose entrepreneurs mainly come from domestic and foreign universities and technology enterprises.

One of the hub's members is Wu Zhen, a 44-year-old entrepreneur. He joined in January as the founder of an intelligent virtual performance platform. Initially serving as a cross-city, cross-cultural digital performance solution during the Covid pandemic, the platform now supports a wide range of applications, including stage-based educational courses, motion capture, AI-generated short films, and AI virtual idols. According to Wu, **AI acts as a round-the-clock virtual team** that plays a significant role in copywriting, content generation, visual and video creation, and basic software and web development. AI also adapts content for cultural tourism scenarios, such as AI-generated light shows.

"In the age of AI, what's truly scarce is judgment, aesthetic sensibility and long-term narrative vision. OPCs are not a transitional form. They may well remain a vital and dynamic organizational model for a long time," he said. Wu himself exemplifies the rapid development of OPCs. The report also found that as of June 2025, the number of one-person limited liability companies, primarily in the digital economy and service industries, exceeded 16 million nationwide. **The number of newly registered OPCs reached 2.86 million in the first half of 2025, surging 47% year-on-year.** The use of AI digital humans helped OPCs reduce labor costs by 70% and increase sales by 300%. However, Wu said that one-person companies, including his own, struggle with the lack of stable order pipelines and revenue.

Li Xiaolei, Dean of the Institute of Regional and Industrial Research at the Guangdong Provincial Investigation and Research Center, suggested that the government adopt open competition to enable OPCs to undertake targeted projects and give them inclusive access to computing power and shared data. In January, Shenzhen issued vouchers providing substantial financial support to OPCs and reducing entrepreneurial costs. The city is also addressing workspace and accommodation needs, the China Daily reports.

Chinese scientists discover method to convert body heat into power

Forget hunting for a power socket; **the heat from your wrist might soon be enough to keep your smartwatch running** indefinitely. Once a concept confined to science fiction, **the idea of "body-heat powered" electronics is moving closer to reality.** A team of Chinese scientists has developed a groundbreaking plastic film capable of converting body heat into electricity with record-breaking performance. The study, published in the journal *Science*, addresses a major hurdle for next-generation wearable technology: finding a sustainable way to power the devices worn every day. As the use of smartwatches, fitness trackers, and medical patches becomes more widespread, the need for daily charging is a growing inconvenience. To solve this, researchers are looking at thermo-electric materials, which can turn temperature differences into power. These materials function through the Seebeck effect. Essentially, when one side of a material is hotter than the other, electrons naturally flow toward the cooler side. This movement of electrons creates an electric current.

Historically, the best materials for this were usually rigid, heavy, and often toxic. While flexible plastics (polymers) are lighter and easier to wear, they are usually not very efficient. The problem is a molecular-level contradiction: to work well, a material needs to block heat from moving across it (low thermal conductivity) while allowing electricity to flow through it easily (high electrical conductivity). Usually, if a material is good at one, it's good at both, which ruins the energy conversion. Liu Liyao, Associate Professor at the Chinese Academy of Sciences' Institute of Chemistry, said the team overcame this by creating a "hierarchical porous structure". Think of it as a plastic sponge filled with holes of all different sizes, ranging from nanometers to micrometers. This chaotic, hole-filled structure acts like a rugged mountain range for heat, making it difficult for heat waves to pass through. Meanwhile, the narrow "bridges" between these holes force the polymer molecules to line up in neat, orderly rows. These rows act like high-speed highways for electrons, allowing electricity to zip through with minimal resistance. This dual-action design reduced heat leakage by 72% while increasing electrical flow by 52%.

The new film also set a record for flexible materials. It achieved a "thermo-electric figure-of-merit" – a score used to measure how efficiently a material converts heat to power – of 1.64 at about 70°C. In a laboratory test, a piece of the film measuring 10 centimeters by 8 cm was attached to a person's body and successfully generated 9 milli-volts of electricity. While that is a small amount, the researchers estimate that scaling the material up to larger surfaces could power wireless sensors and other ultra-low-power electronics. Liu said that with further work to lower costs and stabilize performance, the "power-generating plastic" could be used for everything from medical sensors to green energy systems, the China Daily reports.

Domestic brands gain ground in China's smartphone market

Shipments in the Chinese smartphone market in 2025 underscored resilient demand for multiple domestic brands, while Apple also reported solid growth, according to a report from market research firm Omdia. Analysts said that the trend highlights the sustained strengthening of Chinese brands' competitiveness as well as the diversity and openness of the market. In terms of vendor rankings for 2025 shipments, **Huawei topped the market with a 16.4% share**, posting 2% year-on-year shipment growth. Xiaomi ranked fourth with a 15% share, as its shipments rose 4% year-on-year, while OPPO placed fifth with the same share, with shipments broadly unchanged from a year earlier. Apple ranked third with a 16% share, and 7% year-on-year shipment growth, reflecting steady momentum in the Chinese market. Industry data earlier this year showed Huawei's ranking climbing from sixth place in 2023 to second in 2024 and then to first in 2025. With shipments of 46.7 million units and a 16.4% market share, the company surpassed Apple to regain the top position in China for the first time in five years.

Liu Dingding, a veteran industry analyst, told the Global Times that the rise in shipments and **market shares of domestic brands reflects a systemic strengthening of their competitiveness**, particularly through their forward-looking strategic positioning in artificial intelligence (AI)-enabled devices, which are reshaping the high-end segment of the market. AI is emerging as a decisive variable in the smart device industry chain, an area where Chinese brands have built strong capabilities, Liu said. "As the iteration of AI technologies continues, they are likely to trigger a new round of device replacement cycles, driving product upgrades and further optimizing the consumption structure," he added.

Foreign brands operating in China have also benefited from robust demand. Thanks to the strong sales momentum of the iPhone 17 series since its launch in September, Apple has maintained solid growth in the Chinese market. Data from Counterpoint Research showed that the new model drove overall iPhone sales up 22% year-on-year, becoming a key engine of Apple's recovery in China.

According to the Business Confidence Index, **more than 4 million iPhones were sold during the Spring Festival holidays** from February 15 to 23, up 110% year-on-year. Liu said that China's multi-brand ecosystem creates room for different products to grow and offers foreign companies ample opportunities to expand, reflecting a competitive and open environment. Since the implementation of the consumer goods trade-in program, purchases of new mobile phones and other digital products exceeded 91 million units in 2025. Boosted by the policy, the scale of China's mobile phone sector surpassed CNY1 trillion in 2025, a record high, according to the Ministry of Commerce.

Chinese smartphone brands have also delivered solid performances overseas. According to Omdia's 2025 European smartphone shipment report, Xiaomi maintained its third-place position with a 16% market share. Toward the end of 2025, Xiaomi's overseas expansion under its new retail strategy extended further into Europe. Honor

entered Europe's top five for the first time, with shipments rising 4% year-on-year to 3.8 million units. The brand has stepped up efforts to enhance its presence, influence and relevance among key channel partners, laying the groundwork for further expansion into the premium segment, the Global Times reports.

BYD to make EV charging as fast as filling up with petrol

Leading Chinese electric vehicle (EV) manufacturer BYD has unveiled a new-generation battery featuring charging speeds that the company says can rival a refill at a petrol station. BYD's Blade Battery 2.0, launched last week, can **be charged from 10% to 70% in five minutes**, and to 97% in nine minutes, which the company said was the world's fastest charging speed for a mass-manufactured unit. Even in extreme weather, with temperatures as low as minus 30°C, it will only take 12 minutes to charge from 20% to 97%, BYD said. BYD Chairman Wang Chuanfu said the industry's current solution to range anxiety relied on building larger batteries and more charging stations, which led to a waste of resources without addressing the underlying problem.

"The only way out is to make charging as fast and convenient as refueling a gas car," Wang said at a live-streamed launch event. "Once we replicate that refueling experience, these anxieties will vanish." Wang said the company would build a network of 20,000 "flash charging" stations equipped with the latest technology across China by the end of this year, with 18,000 to be incorporated within existing facilities. The charging stations can hit a peak output of 1,500 kW, BYD said.

Tesla, led by U.S. billionaire Elon Musk, launched its most advanced V4 supercharger, with peak charge rates up to 500 kW, in mainland China in June last year. But there are only 40 of them across the country. **With the launch of the new battery, BYD is looking to re-energize China's EV market**, which is facing slowing momentum after years of rapid growth. To attract would-be buyers, BYD promised to offer a year of free charging services for vehicles carrying its latest battery.

BYD also launched an updated version of the Denza Z9 GT, a premium EV featuring a range of up to 1,036 km that is powered by the Blade Battery 2.0. Its price starts at CNY269,800. BYD, China's largest EV maker and one of the few that are profitable, saw its total vehicle sales fall 35.8% year-on-year to 400,241 units in the first two months of this year. In the third quarter of last year, BYD's net profit slumped 32.6% year-on-year due to an industry-wide price war. The average selling prices of new renewable energy vehicles fell 11% last year to CNY195,000, according to the China Passenger Car Association (CPCA), which said it was the biggest drop in around three years.

With tax incentives having been reduced this year, UBS analysts have projected that China's EV deliveries will rise 8% year-on-year, compared with a 28.2% increase last year, the South China Morning Post reports.

Nuclear power to be backbone for surging energy needs of smart tech

Nuclear power has a vital role to play in satisfying the skyrocketing electricity demands of the artificial intelligence (AI) sector, and should serve as the reliable, zero-carbon backbone for the nation's rapidly expanding computing infrastructure. Lu Tiezhong, Chairman of China National Nuclear Power Co (CNNP), said global tech is now increasingly turning to nuclear energy to overcome the high-energy consumption challenges posed by AI computing power. "As a stable, reliable and zero-carbon energy source, nuclear power is uniquely positioned to support high-load, non-stop facilities such as AI data centers," he said. "The synergy between the two sectors is a win-win. While nuclear power enterprises gain a steady market for their output, data centers receive the high-fidelity power necessary for digital infrastructure."

According to International Energy Agency (IEA) forecasts, global IT loads are expected to see a cumulative increase of 106 gigawatts between 2025 and 2030, fueled by the rapid expansion of generative AI and large-scale model training. As computing power becomes a core driver of the digital economy, the electricity required to sustain these massive processing clusters has surged, making reliable energy supply a primary strategic bottleneck for the industry's continued growth, said Lu. Unlike intermittent energy sources that fluctuate with weather conditions, nuclear plants offer the stable, continuous base load power necessary to prevent interruptions in critical computing processes, ensuring that China's digital evolution remains both high-speed and carbon-neutral.

While AI technologies are poised to play a transformative role in the nuclear sector's own evolution, CNNP has already established several specialized digital platforms, including big data and AI systems that support production operations, safety management and data analysis. Lu emphasized that as AI integration deepens, it will further enhance the intelligent operational levels of nuclear plants, ensuring higher efficiency and more rigorous safety feedback loops.

China has been progressively scaling up its nuclear infrastructure in recent years and **is on course to become a global leader in operational nuclear power capacity by 2030**. According to forecasts by the China Nuclear Energy Association, China's nuclear capacity is expected to reach 110 GW by 2030 and 150 GW by 2035. Nuclear power will play a vital role as a key substitute for high-carbon energy sources and a mainstay for the stability of the new power system, it said. China is also stepping up domestic localization of key equipment in the nuclear power sector, ensuring the independent control of key component technologies. The fusion of nuclear and renewable energy will create a more stable and cleaner energy supply system, the China Daily reports.

China has the most billionaires in the world

More of the world's billionaires live in China than anywhere else, after stock market gains and artificial intelligence (AI) generated a record number of billionaires globally, according to the latest Hurun Global Rich List. **China overtook the United States to recapture the top spot with 1,110 billionaires out of 4,020 globally**. China added 287 billionaires since the previous edition of the report, more than recouping its losses over the last three years. AI fostered two new Chinese billionaires, Yan Junjie of MiniMax with USD3.6 billion and Liu Debing of Knowledge Atlas Technology JSC, better known as Zhipu, with USD1.2 billion. "The concentration of economic power continues," said Rupert Hoogewerf, Chairman and Chief Researcher of the Shanghai-based research, media and investments group.

Elon Musk, with a fortune of USD792 billion, Jeff Bezos of Amazon at USD300 billion, and Larry Page of Alphabet at USD281 billion, took the top three spots on the list. **The global list grew by 578 billionaires over the last year, with China, including the mainland, Macao, Hong Kong and Taiwan, accounting for half of the new entrants**. The U.S. was the second-ranked country, with 1,000 billionaires, up by 130. Ranked third, India was home to 308 billionaires, up 24. Germany climbed to fourth with 171, overtaking the UK. More than 70% of this year's billionaires – some 2,900 people – were not on the list a decade ago, showing just how much wealth creation has changed, the report said. Globally, 114 billionaires come from AI companies, with 46 joining for the first time, making AI the single largest generator of new billionaires. "What makes money today is completely different from a decade ago," Hoogewerf said. "Wealth was created faster last year than at any point in the Hurun Global Rich List's history. We saw a record of over 700 new faces – that's two a day for every day of last year."

By city, New York remains the world's billionaire capital with 146, up by 17. **Shenzhen surged to second place, adding 47 to 132, followed by Shanghai, Beijing and London**. Hong Kong has 88 billionaires, up 14 from last year, ranking seventh. **Three-quarters of China's billionaires today were not on the list 10 years ago**. Industrial products dominated China's new entrants with more than 80, while semiconductors produced 18 new billionaires, a direct result of the country's push for chip self-sufficiency. Leading the sector were Chen Weiliang of MetaX Integrated Circuits with a USD4.7 billion fortune and Zhang Jianzhong of Moore Threads Technology with USD4.6 billion. Healthcare added 28 new entrants in China, topped by Au Yat-Gai of Regencell Bioscience, with USD13 billion in wealth. Energy saw 19 new entrants, driven by the electric vehicle battery sector, the South China Morning Post reports.

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