

China Business Weekly

25 August 2026



FCCC/EUCBA ACTIVITIES

Learn from Barco in China: Exclusive Visit to the Innovation & Experience Center
3 September 2026, 10h30 – Kortrijk

Exclusive Visit
Learn from Barco in China
& Discover Barco's Innovation & Experience Center

Ms AN STEEGEN
Chief Executive Officer, Barco

Mr PERU DHARANIPATHY
Senior Vice President Research, Barco

Mr DOMIEN DE WITTE
Vice President Sales & Marketing IX, Barco

WHEN
3 SEPTEMBER 2026
10:30

WHERE
BARCO
BENELUXPARK 21
KORTRIJK

The **Flanders-China Chamber of Commerce (FCCC)** is organizing an **exclusive visit to Barco's Innovation & Experience Center in Kortrijk on 3 September at 10:30 AM**, featuring Barco's CEO, Senior Vice President Research, and Vice President Sales & Marketing IX.

Barco is one of the founding members of the Flanders-China Chamber of Commerce and has a longstanding and significant presence in China.

China has developed into one of the world's leading innovation economies. In 2025, it entered the top 10 of the Global Innovation Index for the first time, surpassing Germany. Understanding China's rapidly evolving innovation ecosystem, and actively engaging with it is increasingly important for companies seeking to remain innovative and internationally competitive.

During this session, Barco's senior leadership will provide insights into the company's activities and experiences in China and discuss how technology, innovation and transformation are shaping its international growth.

The programme will conclude with an exclusive visit to Barco's world-class Innovation & Experience Center and a networking lunch.

Program

10:30 –10:50 Arrival and registration

10:50 –10:55 Welcome and introduction by **Ms Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce**

10:55 –11:25 Barco: Innovation, Technology and Experiences in China:

Ms An Steegen, Chief Executive Officer, Barco

Mr Peru Dharanipathy, Senior Vice President Research, Barco

Mr Domien De Witte, Vice President Sales & Marketing IX, Barco

11:25 –11:45 Questions and answers

11:45 –12:45 Guided visit to Barco's Innovation & Experience Centre

12:45 –13:45 Networking lunch

If you wish to attend, please confirm your participation via the registration button below by **26 August 2026**.

Practical information:

Date: 3 September, 2026

Time: 10h30 – 13h45 CEST

Location: Beneluxpark 21, Kortrijk, 8500 Belgium

Deadline for subscription: 26 August, 2026

Participation Fee

Members: € 75 (excl. 21% VAT)

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PAST EVENTS

Webinar: Sourcing, OEM and Operations: A Practical Legal Risk Checklist for Belgian Companies – 20 August 2026

China: Sourcing, OEM and Operations: A Practical Legal Risk Checklist for Belgian Companies

Mark D'Haese

Winston Jin

Gwenn Sonck

上海博爱方本律师事务所
SHANGHAI FANGBEN LAW FIRM

6. Five (5) Final Takeaways

6.1 Match Your China Footprint to Your Commercial Ambition
A Belgian company can enter the Chinese market through sourcing, OEM, distribution or licensing—without necessarily establishing a company or factory in China.

6.2 Control What Creates Value
Do not focus only on the contract's title. Clearly allocate control over specifications, moulds, technology, trademarks, customer information and regulatory responsibilities.

6.3 Choose the Legal Framework Consciously
Choosing Chinese or Belgian law does not necessarily exclude the CISG. State expressly whether the CISG applies, and ensure that all related agreements are consistent.

6.4 Design the Exit Before Entering
Agree in advance on termination, inventory, tooling, IP use, audit rights, customer transition and continuing liabilities.

6.5 Draft for Enforcement
Choose litigation or arbitration by considering evidence, assets, interim measures and cross-border enforceability—not merely convenience. The best time to manage a China risk is before it becomes a China dispute.

法蘭德斯 中國商會 FCCC VCKK
FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

culobel

博愛方本律師事務所
FANGBEN LAW FIRM

The Flanders-China Chamber of Commerce organized a webinar entitled “China: Sourcing, OEM and Operations: A Practical Legal Risk Checklist for Belgian Companies,” on 20 August 2026. Ms. Gwenn Sonck, Executive Director, Flanders-China Chamber of Commerce, introduced the topic of the webinar and the speakers. The webinar is bringing together two complementary perspectives: expert legal guidance and the practical experience of a Belgian industrial company operating in China. The country remains one of the world's most important manufacturing and sourcing ecosystems. The scale, strength, and efficiency of its industrial clusters have made many global companies reliant on Chinese supply chains to remain competitive. The latest survey of European business in China confirms this continued importance as 94% of respondents of EU businesses in China consider China as an important sourcing destination, while

75% report that their production in China is more efficient than their production in the rest of the world. Companies particularly value China's delivery speed, cost competitiveness, reliability, quality, and global compatibility. At the same time, regulatory compliance receives a lower rating, which underlines the importance of sound legal advice and effective risk management.

Mr. Winston Jin is Co-founder and Attorney-at-Law at Shanghai Fangben Law Firm, **a structural partner of the Flanders China Chamber of Commerce**. Fangben is a full-service Chinese law firm headquartered in Shanghai with 15 offices across China. In 2026, Fangben was recognized by Corporate INTL Magazine, a UK-based international business publication focused on legal, financial, and corporate advisory sectors as international business law firm of the year in China. Mr. Winston Jin has been engaged in legal education and legal practice since 1986. He advises European and American companies operating in China and has extensive experience in international business law, foreign direct investment, cross-border transactions, technology licensing, and arbitration. He has also served as an arbitrator of CTAC and SHIAC since 2005.

Mr. Winston Jin: The business picture for Belgian and China businesses has changed greatly. Twenty years ago, every three to four weeks some Flemish people knocked on my door, requesting me to identify the best location, purchase land or identify ready-made industrial facilities to create their manufacturing companies. The second wave was that I set up trading companies for them. But now, the situation has changed drastically and also structurally. All of the FDI from Belgium has been contributed by relatively big companies from like Umicore. They are still expanding their capital sites in China. Talented Belgian business people, especially SMEs, have transformed from FDI manufacturing to flexible operations in China by doing sourcing and OEM so that they can buy something or organize some goods flow from China. Even more smartly, **some leading Belgian companies have successfully run their operation in China by means of distributors, trademark or patent licenses**. Among many other EU members, Belgians are still very successful in China. For freshmen who are just contacting China for business development or who have been dealing with China for years, **most important is to know your counterparty**. Especially when you are approaching or when you are approached by a Chinese entrepreneur who is telling you that he has multi entities, say five companies in the same city or different cities.

Be careful. You have to be double cautious or a disaster will occur. **You should not only look at one of the entities, but also at the business license, the legal representative and the one who signs the contract**. Also ensure that the company who signs the contract with you really is manufacturing the products and delivering them to you. Who invoices you or who receives the payment? China is still a country with strict foreign exchange control. If there is something wrong with foreign exchange or cash flow, your business will get stuck. Who really holds the assets? Someone would show you some plant with a very beautiful production line, but be careful when you don't read Chinese characters. You have to ensure that he's showing you his own plant, not somebody else's.

And last but not least, don't forget that besides the business license, **China has a very complicated and a tough system of production licenses and CCC, China Compulsory Certificates**. There are 24 types of industrial products currently covered by production-license requirements under the implementation rules effective from 1 April 2026. **Demand to see the production license, otherwise, it's totally illegal and unenforceable for you to proceed with your contract signing**. There are also 17 categories of products subject to CCC in China, 106 plus specific product types in total. You have to verify your counterparty first and then classify the products in terms of production license and CCC. For example, Logitech is producing computer mice. The manufacturer and the seller in China must have a radio license from the Radio Administrative Committee of each city.

In the future, even after the conclusion of the contract, if there are any changes, they must be subject to your prior approval and written consent. The definition of the products or services must be very carefully defined. What exactly must the supplier deliver and when? We have to link the payment to performance. Ownership and acceptance are not necessarily the same. At delivery in Belgium or other European countries, do not say the quality of the products will be okay. Both Belgium and China are Contracting States to the CISG. Article 39 requires notice within a reasonable time after the buyer discovered, or ought to have discovered, the lack of conformity, while Article 39(2) sets a separate two-year outer limit from actual delivery, subject to any contractual guarantee period. The contract should therefore specify inspection, notice and warranty periods.

Which law applies? CISG is the United Nations Convention on Contracts for the International Sale of Goods, and both Belgium and China are Contracting States. Over my career of nearly four decades, relatively few Belgian clients have preferred to keep the CISG applicable. Where a Belgian company and a Chinese company enter into an international contract for the sale of goods, the CISG will generally apply directly unless the parties exclude it. Simply choosing Belgian law or Chinese law does not necessarily exclude the CISG. Therefore, if you do not want the CISG to apply, the contract should expressly exclude it and specify the governing domestic law. This is also important because certain matters fall outside the scope of the CISG and must be governed by the applicable domestic law.

How a dispute should be resolved, and which law shall be applicable is very simple: it depends on your bargaining power. Which law shall be the governing law and where shall be the forum for dispute resolution, Belgium, Hong Kong, Singapore, or China, will be greatly dependent upon how strong your bargaining power is. There are three scenarios. Both governing law and dispute resolution are on the side of Belgian. If the Chinese party chooses CTAC then normally the governing law should be Belgian. If you are relatively strong, you could still insist upon Belgian law as governing law with third party arbitration in Hong Kong or Singapore.

Five final takeaways:

1. Match Your China Footprint to Your Commercial Ambition.
2. Control What Creates Value.
3. Choose the Legal Framework Consciously.
4. Design the Exit Before Entering.
5. Draft for Enforcement: consider evidence, assets, interim measures and cross-border enforceability—not merely convenience.

Mr. **Mark D'Haese, CEO, Culobel Group**, presented his company's experiences in China. Culobel is a rather old company of almost 100 years old, only active in Belgium in 2000. A plant in the Czech Republic was added, and in 2005 some activity in China, where at this moment the company has a sourcing and engineering office with three people. Turnover of the whole group is €40 million. **The company produces sheet metal products for which you need strong machines, presses, and on the other hand, the tooling, dies or molds where the know-how lies.** As a spinoff of these activities in the mid 90s, we started producing pressure vessels. The real sidekick is Velo-Boxx, a company producing and installing high-end solutions for bike storing. We found out that in Europe our pressure vessels were encountering more and more competition because we bought valves at €7 in Poland, but our competitors could buy them for USD2.5 in China. We went to a trade exhibition in Beijing and built up our contacts, including with the FIT representative and Winston Jin.

We started with a person hired on the payroll of a wholly foreign owned enterprise (WFOE) set up by FIT, but the quality control of our suppliers came basically down to two elderly ladies that sorted the good and the bad parts, and then 20% was thrown out, and 80% were hopefully okay. We drafted some measuring reports that they had to fill out and that they had to deliver together with the parts. In 2009, I got a question from a Belgian customer to copy-paste a production line that we had installed for them to China. We set up a company in Suzhou, but our customer's end market collapsed the moment we were ready to produce in China, and all of a sudden we had a company in China with not enough jobs so we had to close the company in 2015. During these five years, we learned a lot. We put our suppliers under a lot of price pressure, but **you get what you pay for**. They modified something or used other materials just to lower their cost and we had all kinds of quality issues.

The quality cascade is something I ran into several times. When you want to order a new product in China, **it's extremely amazing how fast they can come up with a first sample**, and the sample looks perfect. It's great, it's overnight sometimes, it looks perfect. But what you see then is that basically the owner himself has made the sample or his best people have made the sample, and there's a lot of attention and a lot of care going into the sample. When you then order the first small test series, 5 or 50 parts, it's still okay. But **when you start mass production, all of a sudden, you see the quality go down**. They hire new workers, but do not instruct them properly. All the agreements that you made with the boss are forgotten, or the standard is somewhere down in a drawer. It also happened that they outsourced to the neighbors if the were cheaper.

We had to close the company, but we still had good people in China and a good network of reliable suppliers. So we created a competitive advantage buying our tools for ourselves and we could sell them in the European market at an attractive price.

We have our tooling Bible, which is basically the standard describing everything. Fifty percent of the payment is only done after the tool is tested in Belgium or Czechia. Fangben drew up a structure to deal with all these worries, also describing the structure of the company. What works for us? Culobel is a small company without big resources. We have three people in China. Build a network, go talk to people, go talk to FIT and go to events. **Due diligence is very, very important, legally, are we talking to the right people? Don't hesitate to take the plane quite often.** Clear standards are very important. Quality, you get what you pay for. If you push too hard, you will get something, but it will not be what you think you will get. Be reasonable, we are looking for relationships. We are not looking for quick hit and runs. You can draw up very, very strict and severe contracts, but in the end, you must do business, and you have to work with your suppliers. I also am in favor of simple and clean contracts, describing what you need and avoiding all kinds of very harsh clauses that basically nobody can make work.

A Q&A Session concluded the webinar. Q.:Could you explain what China can do that Belgium and the Czech Republic cannot do? Mr. D'Haese: Many things. The speed, flexibility and creativity are enormous. We are good in Europe in maintaining things, and we're always afraid of new things in China, they go fast. You see it now in cars, you see it in everything.

FCCC NEWS

Published in China Daily: Staying engaged: China is an important partner for the EU in shaping the global AI landscape



On August 14, the **China Daily Global Edition** published the following commentary by Ms. Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce (FCCC) and the EU-China Business Association (EUCBA):

“Artificial intelligence is no longer a future promise. It is becoming part of industrial policy, economic strategy and global governance all at once. For the European Union and China, that means the relationship is not only about trade or technology exchange. It is increasingly about how both sides position themselves in a world where AI is becoming a basic layer of competitiveness.

China’s innovation trajectory explains why this matters. In the Global Innovation Index 2025 report released by the World Intellectual Property Organization, China entered the world’s top 10 for the first time in the global innovation ranking, reflecting strong performance in knowledge and technology outputs, R&D spending and innovation clusters. Its innovation strength is visible not only in the ranking itself, but in the pace at which ideas are translated into industrial use.

What makes China especially relevant now is that AI is being treated as a strategic priority, not a stand-alone sector. A three-year plan issued in June aims to accelerate AI integration across the information and communications sector, with targets for more autonomous networks, broader computing-power coverage and expanded AI applications by 2028. That is a clear signal that China sees AI as a tool for upgrading industry, improving productivity and strengthening the country’s long-term competitiveness.

For the EU, that should be a reason to stay engaged. China is still a major market, but it is also an innovation ecosystem where new technologies are tested and scaled quickly. More and more European companies are no longer present in China only to sell products. They are there to learn from the speed of development, benchmark their own performance and remain close to where innovation is moving fastest. Breakthrough technologies such as AI and quantum computing are advancing rapidly. At the same time, AI-intensive industries, software companies and pharmaceutical companies continue to raise their research spending. The next wave of innovation is likely to come from actors that keep investing even when the broader climate is more cautious.

China is already central to that wave. Chinese AI labs are releasing open-weight models that are increasingly competitive with the leading systems of the United States, often at lower cost. That does not settle the AI race, but it does show that leadership is becoming more distributed. The EU cannot shape the future of AI if it remains outside the main centers of development.

Governance is the other half of the picture. On July 16, 29 countries signed an agreement in Shanghai to establish the World Artificial Intelligence Cooperation Organization. The new intergovernmental body is headquartered in Shanghai and is intended to support international cooperation on AI. Its creation shows that it is necessary for China to play a role not only in building AI systems, but also in shaping the rules around them.

That should matter to the EU. The EU, which has a vast market for AI applications and a solid research foundation, along with experience in setting trust frameworks. China brings scale, speed and industrial depth. Those strengths are different, but they are compatible. On issues such as safety testing, model evaluation, data governance and industrial deployment, there is room for concrete cooperation. The 12th CEIBS Europe Forum in Brussels was a useful reminder of that point. Its theme, “Competition or Complementarity? Strategic Opportunities in EU-China AI Development”, captured the issue well. AI is now a matter of industrial policy, talent, governance and competitiveness, not just algorithms.

The EU and China do not need identical political systems or fully aligned policy agendas to work together. They need enough trust to keep channels open, enough curiosity to learn from each other and enough realism to focus on practical questions. How do we test powerful models? How do we ensure data security without blocking research? How do we support innovation while managing risk? These are the questions that will define the next decade.

The case for engagement is therefore straightforward. China is now too important to ignore in any serious discussion about the future of AI. The EU, for its part, has to be aware of the fact that its cooperation with China is mutually beneficial if it approaches the relationship with confidence. In a fragmented world, the responsible choice is not separation, but disciplined engagement.

Despite rising geopolitical uncertainties, Europe and China can complement each other strongly in terms of markets, industrial capabilities, and innovation ecosystems. China serves as a crucial market and innovation hub for European companies, whose deep engagement in the Chinese market is vital for maintaining their global competitiveness.

And AI will not be shaped by one country, one company or one region. It will be shaped by those willing to build bridges across systems, combine strengths and work through difficult questions together. For the EU and China, the conversation should continue and AI cooperation between the EU and China should be encouraged — not because it is easy, but because it is necessary.”

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IT & TELECOM

Nokia to close almost all sites in mainland China by year end



Finnish telecoms equipment maker Nokia – owner of the former Sino-Belgian joint venture Shanghai Bell – plans to cut most of its workforce in mainland China and close sites in stages by year end, marking a sweeping retreat after more than four decades as it loses ground to domestic rivals. One Shanghai-based source said teams in both Nokia’s mobile networks and network infrastructure businesses in mainland China were set to undergo lay-offs in batches, with most of the cuts expected to be completed by the end of this year.

While the total number of employees who would be affected remains unclear, Nokia had about 7,200 staff in mainland China, Hong Kong and Taiwan at the end of 2025, its annual report showed, with sites in Beijing,

Shanghai, Hangzhou, Chengdu and Qingdao. The sources said Nokia announced its plan to scale back mainland China operations earlier this month during an internal online video conference from its Helsinki headquarters. **Only after-sales services would remain in China, which would constitute “basically a gradual exit from the market”,** one person said.

A Shanghai-based former Nokia employee who had worked in its software testing division said he left the company in the past few weeks, receiving an “N+3” severance package – compensation based on years of service, “N”, plus three months’ pay. The source said that some employees in the country had already transferred to Nokia’s headquarters in Finland earlier this year. An employee at Nokia’s Hangzhou research and development (R&D) center, who was also affected by the latest round of cuts, **confirmed the company was winding down much of its China operations.**

Nokia’s retreat from China, which had been gradual, accelerated recently. Telecoms industry publication Light Reading reported that Nokia would close its R&D facility in Hangzhou, resulting in the loss of about 1,600 jobs. Nokia confirmed the closure of the Hangzhou site, telling the publication in a statement: “Nokia has been taking steps to better align its operations in China with Nokia’s global mode of operation.” When asked whether Nokia planned to phase out and close all of its sites in China by the end of the year, as well as lay off all China-based employees and retain only a limited after-sales team, the company did not directly confirm or deny the claim.

“Further, **Nokia’s business in China has steadily declined over the last several years.** Thus, we are adjusting our operational footprint in China to address this reality,” a Nokia Spokesperson told the South China Morning Post. One of the Shanghai employees said government agencies and state-owned companies had increasingly favored domestic technology and equipment in recent years, leaving less room for Nokia’s telecoms products. Business from private-sector enterprise customers had also shrunk, the person added. Nokia’s revenue in China fell from €1.84 billion in 2019 to €913 million last year, while the region’s share of group revenue dropped from 7.9% to 4.6% over the same period, earnings showed.

Nokia entered China in 1985, opening its first office in Beijing as a telecoms equipment supplier. It became deeply involved in the country’s network buildout during the 1990s and later emerged as one of the country’s most popular mobile phone brands. **Revenue in China peaked at €7.62 billion in 2010, when China was Nokia’s largest single-country market globally.** As competition in mobile phones intensified, Nokia sold most of its Devices & Services subsidiary to Microsoft in 2014, leaving telecoms network equipment as the core of its operations in China. However,

its business was increasingly sidelined during the buildout of 5G infrastructure in China, and Nokia lost ground to domestic players such as Huawei Technologies and ZTE.

The latest retreat follows a broader restructuring of Nokia’s China operations after **the company took full ownership late last year of Nokia Shanghai Bell, its former joint venture with state-backed China Huaxin.** Nokia said in its latest earnings report that it expected to see €350 million in integration charges by the end of 2026 as it folds the China business into its global operating structure, targeting about €200 million in cost savings. It now aims to complete the integration within two years, faster than the two to three years initially planned.

Nokia joins a growing list of foreign technology companies that have scaled back once-substantial operations in China amid intensifying local competition, weaker commercial returns and growing geopolitical barriers. IBM closed its main China Research and development units in 2024, affecting more than 1,000 employees, while Microsoft has closed branches and joint ventures over the past five years and moved some cloud and artificial-intelligence researchers overseas. Amazon closed its Shanghai AI lab last year after earlier retreats from e-commerce and e-books, the South China Morning Post reports.

HEALTH

China emerging as a drug innovation powerhouse



China has emerged as a global powerhouse in drug innovation, and industry experts expect the rapid growth to continue in the years ahead. China approved 38 new drugs in the first half of this year, 31 of which were developed domestically. All of the 11 drugs featuring new molecular targets and mechanisms of action, were produced in China.

The approvals, combined with a record USD110 billion in innovative drug out-licensing deals during the same period, have demonstrated that **“China’s pharmaceutical industry has achieved a systemic leap forward in innovation quality”**, Tao Qing, Spokeswoman for the Ministry of Industry and Information Technology (MIIT), said at a recent news conference. China’s progress is also reshaping the global R&D landscape. Worldwide, the volume of early-stage drug development nearly doubled

from 2015 to 2024, while the traditional United States-led model is giving way to a two-hub system centered on both the U.S. and China, according to a study of Georgetown University in Washington.

The U.S. share of early-stage programs during the period fell to 37% from 48%, while China’s share surged to more than 32% from just 8%, according to a study published online in the Journal of the American Medical Association in late March. “China’s drug development pipeline increasingly includes innovative and transformative therapies, moving beyond the older programs that succeeded in developing follow-on products,” Richard Pazdur, former Director of the U.S. Food and Drug Administration’s Center for Drug Evaluation and Research, wrote in an opinion piece accompanying the study. **“In some areas, including anti-body-drug conjugates, bi-specific antibodies and cell therapies, China now rivals or surpasses the U.S. in scale and, in some areas, innovation.”**

Regulators must prepare for an environment in which some therapies with substantial patient benefit may be studied primarily, or even exclusively, in China,” he added. Li Haiyan, Chief Director of the Drug Clinical Trial Center at Peking University Third Hospital, told an industry conference in July that while China ranks first globally in the volume of innovative drug molecules under development, only about 7% of the pipeline currently targets entirely new treatments, pointing to considerable untapped potential for first-in-class breakthroughs. “We

have strong momentum going forward, and the next five years are poised to see a surge in innovative drugs with truly novel targets,” she said.

Robust regulatory reforms since 2015, combined with rising investment and a growing talent pool, are regarded as the key forces propelling China’s biotech ascent. After more than a decade, “a virtuous cycle fostering domestic pharmaceutical innovation has fully taken shape”, said Jin Chunlin, Director of the Shanghai Institute of Medical Science and Technology Information. Jin said that a thriving innovation ecosystem features a strong investor appetite for early-stage, high-risk R&D, supported by a track record of solid returns, alongside upgraded drug review and approval standards that are now fully in line with international regulatory frameworks. “Clinical data generated in China have increasingly gained recognition from overseas regulators, including the U.S. Food and Drug Administration (FDA), which has laid critical groundwork for the industry’s global expansion,” he said in a recent interview with People’s Daily. Jin also pointed out that domestic drugmakers have gradually shifted away from homogenized research efforts, moving instead toward more differentiated and higher-value target portfolios.

Among the key engines powering the growth is the national healthcare security system, which has steadily expanded coverage for innovative drugs and bolstered corporate profits. During the 14th Five Year Plan (2021-25) period, China added 516 medicines to the national medical insurance drug list, including 167 innovative drugs, Zhang Ke, Director of the National Healthcare Security

Administration, said. The average time for a novel drug to progress from market approval to the list has been shortened from five years to about one year, Zhang said. As of May 2025, national medical insurance funds had spent CNY410 billion on drugs – typically innovative medicines – that were added to the list following price negotiations with drugmakers. Their inclusion on the list is estimated to have generated more than CNY600 billion in pharmaceutical sales.

InnoCare Pharma, founded in 2015 and headquartered in Beijing, reported its first full-year profit in 2025 and continued to post gains in the first quarter of this year. The financial turnaround was fueled by rising product sales and proceeds from global business development agreements, the company said. Chang Jinghua, Manager of Market Access at InnoCare, said the company’s core product, orelabrutinib – a novel therapy for cancers and autoimmune diseases – has had all four of its indications, the legally defined use for a drug, covered by the national reimbursement list. Since its inclusion in 2021, sales of the drug have climbed at an annual rate of nearly 50%. “A number of domestic drugmakers, including us, have started turning a profit,” Chang said.

A defining moment for China’s bio-tech innovation came in 2024, when ivonescimab – a lung cancer drug developed by China-based Akeso – outperformed Merck & Co’s immunotherapy heavyweight Keytruda in head-to-head trials. The drug gained its first market approval in China in May 2024 and was added to the reimbursement list the same year, the China Daily reports.

AUTOMOTIVE

Self-driving cars can park and drive like humans



Autonomous cars in China can navigate chaotic city traffic with human-like precision, even parking themselves when the occupants have gone. Recently Bernd Woltermann, head of driver assistance systems development at Mercedes in China talked to the South China Morning Post about his extraordinary experience.

The working day has just ended and all hell has broken loose in the Beijing sub-district of Sanlitun. Half of the Chinese capital’s population seems to be out and about, and the shopping and entertainment district is buzzing. The pavements are packed, as are the cycle lanes. On the road, cars and buses idle while the traffic lights are red. When they go green, everyone surges forward at once, creating utter chaos. Despite the mayhem, Bernd Woltermann sits completely relaxed in his Mercedes CLA, unfazed by the hustle and bustle. He is a passenger in his own car; as soon as he has activated the sat-nav and instructed the car to take over, the electronics guide him through the city maze. The tech makes the car change lanes, stop at red lights and set off again. It even cheekily uses the cycle lane when traffic is at a standstill.

Woltermann is keen to point out that the driver is in charge at all times and that using a mobile phone at the wheel remains strictly forbidden. Having said that, the driver only needs to touch the steering wheel now and again. Woltermann describes this “point-to-point navigation” as the next step towards an autopilot, for which the term “Level 2++” has also become established. “In fact, all new Mercedes models since the CLA are available with it in China,” Woltermann says. The optional extra costs around

USD1,440. In Germany, Mercedes prides itself on being a pioneer in highly automated driving technology, and it was the first and only manufacturer to get approval for fully hands-free driving on the motorway. In China, however, the German firm is a latecomer, and it joins a whole range of vehicles on offer that take a great deal of the work off the driver's hands.

Chinese manufacturer **Xpeng**, for example, has equipped its entire fleet similarly, and has configured the systems to be less defensive. Anyone driving an Xpeng P7 through Beijing will find themselves changing lanes more often, cutting into traffic a little more, turning later or merging earlier and not being prompted to take control quite as early or as frequently. The serene journey through the dense city is made possible by **a sophisticated system comprising radar and cameras, ultra-fast chips and artificial intelligence (AI)**. After many millions of test kilometers, the system has learned to drive like a human, says one developer.

Even the more cautious assistant versions don't navigate timidly through rush-hour traffic like a novice driver. Their progress is smooth and confident, just like a driver with years of experience. Unlike in a Mercedes, deliberate breaches of the rules are possible with an Xpeng, because in Beijing you will not make any headway unless you occasionally veer onto a cycle path or cross a normally taboo solid white line.

One of the biggest players in the Chinese market is Huawei Technologies, which has formed and leads Hima (Harmony Intelligent Mobility Alliance) and provides a wide range of brands with the hardware and software for very similar functions. Away from moving traffic, cars thus equipped can do much more, just like numerous Chinese cars and now even the first VW models developed in China

for the Chinese market. These robot-assisted cars take complete control of parking and can do so even after the driver has left the vehicle. All you have to do is select a proposed parking space on the screen, and the cars maneuver themselves into the space.

Until now, Europeans have had to look to China when it comes to this level of driverless sophistication. This is because Brussels and Berlin have long held back the introduction of this tech, but things are slowly starting to happen. "We'll be launching in the first cities in Germany before the end of this year," Jorg Burzer, development head at Mercedes-Benz, said in the spring. He plans to roll out the system across Germany and Europe in 2027. The Chinese are also well geared up for Europe. The Xpeng P7+, the European counterpart to the test car from Beijing, has all the cameras and sensors required for such systems on board and can be activated accordingly, says Spokesman Bernhard Voss. Brands such as Nio, BYD and Denza have long since implemented the technology in China and can easily transfer it to Europe.

Experts are watching the developments with interest. "From a technological point of view, what's happening right now is fascinating. The technology is not just reserved for a privileged few. "With moderate price premiums and rapid adoption across a wide range of segments, a large number of motorists are set to benefit from it," Robin Horning, Editor-in-Chief of trade magazine Auto Bild says. For all his enthusiasm, Horning is relieved that the Europeans are proceeding more cautiously than the Chinese – self-driving cars are not faultless. Sometimes they come to a halt, seemingly confused and unsure what to do next and they can brake at the last second, startling passengers. "This is not dangerous," Horning says, "but it is sometimes irritating and annoying."

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CHINA NEWS ROUND-UP

As FDI drops, number of newly-established foreign-invested firms increases

China recorded an increase in newly established foreign-invested enterprises and robust growth in foreign direct investment (FDI) in high-tech industries in the first seven months of 2026, despite a decline in overall inflows. During the period, 37,711 new foreign-invested enterprises were set up, **up 4.4% year-on-year, while FDI in actual use** came in at CNY438.33 billion, **down 6.2%** from a year earlier, the Ministry of Commerce (MOFCOM) said. By sector, manufacturing attracted CNY109.43 billion in FDI, while the service sector drew CNY319.95 billion. Despite the overall drop, FDI in high-

tech industries surged 32.7% to CNY182.31 billion, accounting for 41.6% of the national total, a rise of 12.2 percentage points from a year ago.

Specifically, FDI in R&D and design services, services for the commercialization of sci-tech achievements, and electronic and telecommunications equipment manufacturing jumped 72.1%, 62.2% and 39.9%, respectively. During the same period, actual investment from Saudi Arabia, France and the Republic of Korea grew by 343.7%, 36.1% and 15.8%, respectively, with investment via free ports included in the calculations.

In June, China unveiled a 15-measure action plan to stabilize and optimize foreign investment utilization, focusing on expanding market access, streamlining

investment procedures, boosting investment promotion, strengthening services and safeguards for foreign investors, and improving foreign capital management. A new version of the Catalogue of Encouraged Industries for Foreign Investment, which took effect on February 1 this year, aims to steer more foreign capital into advanced manufacturing, modern services, high-tech industries, energy conservation and environmental protection, as well as into the central, western and northeastern regions of the country, the Global Times reports.

On the trade front, China's trade surplus expanded with all but three EU members in July, so the trade balances of 24 European Union member states are still moving in what Brussels considers to be the wrong direction. China's surplus with Sweden quadrupled, while for Malta it rose by 166.6%. For Romania it expanded 94.4%, and for Finland 93.7%. For the bloc's biggest economies, Germany's deficit shot up 86.5% compared to July 2025, Poland's was up 31.9%, the Netherlands rose 14.5%, Spain by 12.4% and France by 4.2%. Following a meeting between the sides' respective trade chiefs at the end of June, Brussels set a three-month deadline for a rebalancing of trade ties, amid fears that cheap Chinese imports are helping to de-industrialise swathes of the European manufacturing economy, the South China Morning Post reports.

VW Anhui's 100,000th intelligent EV rolls of production line

Volkswagen Anhui's 100,000th intelligent electric vehicle (EV) rolled off the production line in Hefei, capital of Anhui province, marking another milestone in the German automaker's electrification push in China. Volkswagen Anhui is the group's first joint venture in China that focuses on both the research and development (R&D) and manufacturing of new energy vehicles. "The 100,000th vehicle is far more than a number," said Miroslav Khula, CEO of Volkswagen Anhui. "We will continue to unlock the synergies between German engineering and local innovation, delivering higher-quality products to our customers." Competition in China's NEV market has evolved beyond product specs and pricing into a multi-dimensional battlefield that spans software, intelligent driving, electronic and electrical architecture, and even supply chain coordination.

The landmark 100,000th EV is an ID. UNYX 08, the first model co-developed by Volkswagen and its Chinese partner Xpeng. It went into mass production at Volkswagen Anhui's Hefei plant in March, equipped with localized cutting-edge technologies including 800 volt ultra-fast charging and enhanced L2-level assisted driving. Volkswagen Group has invested more than €3.5 billion in Hefei, where its Volkswagen Group China Technology Co (VCTC), the group's largest R&D center outside Germany, is located. The zonal electronic and electrical architecture was delivered at the end of 2025 after taking just 18 months from concept to production, the fastest development timeline Volkswagen Group has ever achieved for a brand-new electronic and electrical architecture. This marks a shift in which global automakers are no longer just manufacturing in China – they are now integrating their Chinese partners' technological

capabilities into their core R&D systems.

Hefei is a key hub in China's NEV industry. In 2025, the city produced over 1.37 million NEVs, the most among all Chinese cities. It is home to major carmakers including JAC, BYD and NIO, along with a supply chain spanning power batteries, automotive electronics and intelligent driving, serving as a nexus between China's market and Volkswagen's global operations. The all-electric Cupra Tavascan is Volkswagen Anhui's flagship model for export to Europe, with the Hefei plant the sole global production site. In February, the European Commission accepted Volkswagen Anhui's price undertaking, allowing the Cupra Tavascan to enter the European market exempt from countervailing duties of up to 20.7%.

Volkswagen Anhui's experience is not an isolated case. General Motors recently extended its joint venture with Chinese partner SAIC Motor by 20 years, following a similar move by Honda Motor and China's GAC Group, which renewed their partnership through 2038. These back-to-back extensions reflect global automakers' confidence in the long-term value of the Chinese market, and, more significantly, their recognition that China's R&D, manufacturing and supply chain capabilities are poised to support their global operations, the China Daily reports.

FTA upgrade negotiations between China and Switzerland completed

China and Switzerland announced the completion of the upgrade negotiations for the China-Switzerland free trade agreement (FTA) and signed a Memorandum of Understanding (MOU). Amid an international environment full of uncertainties, this demonstrates the two sides' clear commitment to choosing certainty and supporting free trade, Chinese Commerce Minister Wang Wentao said during a meeting with Guy Parmelin, President of the Swiss Confederation and head of the Federal Department of Economic Affairs, Education and Research, in Bern, capital of Switzerland.

The two sides launched FTA upgrade negotiations in September 2024. Thanks to their joint efforts and five rounds of consultations, the upgrade negotiations have been successfully concluded. The two sides committed to achieving higher-standard two-way opening in goods, services, investment, rules and other areas, which will create new opportunities for bilateral economic and trade cooperation, according to the MOFCOM. Wang said Switzerland is an important cooperation partner of China. Parmelin said that Switzerland and China enjoy close cooperation and vibrant economic and trade relations, and the Swiss government and business community attach great importance to economic and trade cooperation with China.

The FTA has played an important role in bilateral cooperation. The successful upgrade of the agreement is another important milestone in the development of bilateral relations. It will provide more stable, transparent and predictable institutional guarantees for the long-term development of enterprises of both countries, and send a positive signal that the two sides are advancing open cooperation, free trade, and the maintenance of a rules-based international economic and trade environment,

Parmelin said. Switzerland is ready to take the FTA upgrade as an opportunity to continuously expand trade and investment cooperation with China, deepen the innovative strategic partnership, and continue to provide Chinese enterprises operating in Switzerland with an open, fair and non-discriminatory business environment.

The China-Switzerland FTA was signed in July 2013 and entered into force in July 2014. **It was the first FTA that China signed with a continental European country.** Following the completion of this upgrade negotiation, the two sides will expedite their respective domestic procedures so that the upgrade protocol can be formally signed at an early date, the Global Times reports.

China rejects EU's "unlawful extra-territorial overreach" in JD.com probe

China determined that the EU's cross-border investigative practices targeting Chinese entities in its probe into JD.com under the Foreign Subsidies Regulation (FSR) constituted unlawful extraterritorial jurisdiction, and said it is barring organizations and individuals from implementing or assisting with the measures. The statement was made by China's Ministry of Justice (MOJ), together with the Ministry of Commerce (MOFCOM) and other relevant departments. The announcement takes effect immediately. The finding follows an investigation conducted pursuant to Articles 3 and 6 of China's rules on countering foreign states' unlawful extraterritorial jurisdiction. No organization or individual may implement or assist in implementing such measures, according to the official WeChat account of the MOJ.

The announcement sends a clear and firm message about China's position on the EU's unilateral measures, and the bloc should carefully weigh the broader implications of pursuing such actions, including the potential costs to its own interests and China-EU economic and trade relations, a Chinese expert said. Continued use of the FSR in this manner could erode investment confidence and further strain bilateral economic ties, the expert noted. A Spokesperson for China's MOJ blasted the EU's targeting of JD.com, saying **the EU had arbitrarily demanded extensive and unnecessary information located in China** from Chinese entities on a cross-border basis. Such demands are improper and constitute a serious violation of the international rule of law, the spokesperson said.

The MOJ Spokesperson urged the EU to immediately correct its wrongful practices, stop abusing the Foreign Subsidies Regulation as an investigative tool, and provide a fair, just and predictable market environment for companies investing and operating in Europe. If the EU persists with such actions, China will take resolute countermeasures in accordance with law, the Global Times reports.

Unitree's shares surge 460% on Shanghai market debut

Shares of Chinese humanoid robot maker Unitree Robotics soared on their debut on the STAR Market of the Shanghai Stock Exchange. The shares surged 629.44% at the opening and closed 460.34% higher, giving the company a market capitalization of CNY341.77 billion. Unitree has become the first humanoid robot stock on the A-share market, signifying the transition of China's humanoid robotics industry from technological accumulation to large-scale commercialization. Moreover, the company's path to capitalization demonstrates that China's hard-tech route has proven viable, which will encourage more enterprises with original technology to enter the public markets, a Chinese expert said. On the first day of trading, it opened at CNY1,100 per share, with the total market capitalization once reaching CNY444.9 billion. Calculated at the opening price, one successful allotment of 500 shares yielded a floating profit of CNY474,600.

Unitree issued 40.45 million shares in this offering, accounting for 10% of the total share capital after the issuance. The issue price of CNY150.80 per share ranked second among STAR Market IPOs this year, with total proceeds reaching approximately CNY6.099 billion, the company told the Global Times. Online subscription enthusiasm was high. The number of valid subscription accounts for the offering reached 9.7846 million, making it the new stock with the most accounts participating in IPO subscriptions since the launch of the STAR Market, the company said.

In addition, the allotment rate fell below 0.02% – a historic low for the STAR Market – the price-earnings ratio far exceeded the industry average, and the valuation rose more than 4,000-fold over a decade. Every figure underscored just how extraordinary this IPO is, experts said. **"The capital market has demonstrated extreme enthusiasm for the embodied intelligence sector.** As the first humanoid robot stock, it highlighted a frenzied influx of capital driven by scarcity premium and market sentiment," Chen Jing, Vice President of the Technology and Strategy Research Institute, told the Global Times. Chen said that the capital market is bullish on Unitree, primarily due to the dual scarcity of its full industrial-chain autonomy and controllability, combined with its position as a global leader.

According to its prospectus, **the company's humanoid robot shipments exceeded 5,500 units in 2025, achieving a global market share of 32.4% and ranking first worldwide.** The self-developed and self-produced rate of core components exceeds 90%. From motors and reducers to controllers, all have achieved independent controllability, establishing a full-stack self-research technological barrier. The company's revenue grew from CNY159 million in 2023 to CNY1.699 billion in 2025, with a compound annual growth rate of 226.78%. It turned from a loss of CNY18.02 million to a profit of CNY591 million over those years, making it one of the few companies in the embodied intelligence sector to achieve scaled profitability.

Chinese chocolate market trending toward high-end and healthy products

Chocolate is no longer seen as a sweet indulgence in China. Instead, the Chinese chocolate market is being reshaped by trends toward high-end, healthy and diversified products. China's chocolate confectionery market reached CNY24 billion in 2025, accounting for just 2% of global consumption, according to the report **Chocolate China Market Snapshot**. Per capita spending on chocolate in the Chinese mainland stood at CNY18 in retail sales, equivalent to a consumption volume of 0.1 kilogram per person. Compared with other Asian countries and regions that share a similar food culture, **China still has significant potential to tap in terms of per-capita retail spending on chocolate**, said the report published by Shanghai-based consultancy OC&C Strategy Consultants.

The per capita annual spending on chocolate in Japan was CNY232 with a consumption volume of 1.0 kg, while South Korea recorded CNY72 and 0.6 kg, and the United States stood at CNY576 with 4.0 kg during the same period, the report added. "It's no longer enough for chocolate to just taste good, as consumers also want it to be healthy. They are increasingly looking for an emotional connection through the entire journey of buying and savoring it," said Leo Chiang, Partner of OC&C in China. Chiang said such trends have led to a consensus that chocolate should have a healthy formula. Meanwhile, premium consumption and cross-industry collaborations are creating new opportunities for brands to add value. After a period of robust growth since 2008, China's chocolate market cooled from 2015 but staged a comeback in the past three years, posting a compound annual growth rate of 3.9% in sales volume.

Euromonitor International, a London-based market research company, expects China's chocolate confectionery market to continue growing from USD3.52 billion in 2026 to USD3.59 billion in 2030, although the sector shrank from USD3.40 billion in 2021 to USD3.32 billion in 2025. Globally, the sector surged from USD114.29 billion in 2021 to USD149.44 billion in 2025, and is projected to further soar to USD169.49 billion by 2030. Chocolate for baking or cooking is excluded from Euromonitor International's confectionery coverage.

Chinese consumers are paying more attention to product quality, and they **are more willing to spend on chocolate with high cocoa content and premium ingredients**. In the past three years, 20% of consumers have increased their chocolate gift budget, and about 70% of them chose high-end chocolate, according to OC&C's analysis. The appeal of high-cocoa chocolate is even more evident as categories with more than 80% cocoa have grown by 21%, it added. The report also noted that the boundaries of high-end chocolate consumption are constantly expanding and are no longer limited to traditional gift boxes or simple chocolate bars. Innovations like freshly made chocolate ice cream and customizable store options are getting a lot of attention, the China Daily reports.

Price of data center raw material indium phosphide increases

The artificial intelligence (AI) boom is driving demand for optical modules that enable ultra-fast data transmission in data centers, with the latest beneficiary **a chemical compound that is seeing an unprecedented surge in prices. Indium phosphide (InP)** is used to make lasers that convert electrical signals into light, allowing data to travel rapidly through fiber-optic cables. As a major producer of the material, China has seen prices climb sharply. According to a recent report by financial services firm Nomura citing industry experts, two-inch InP substrates surged to as much as CNY880 per wafer in June from as little as CNY500 at the end of 2025. Over the same period, three-inch wafers rose to about CNY3,200 from about CNY1,800.

An InP index compiled by financial information provider Wind, which tracks stock prices across more than 20 firms listed in mainland China, is rising steeper than some high-profile technology segments including lithography and semiconductor materials. The industry was also mulling further price hikes that could reach 10% in the fourth quarter of the year. Other Asian suppliers have followed suit. JX Advanced Metals, one of Japan's leading InP substrate producers, was introducing a first round of revisions that could raise prices to two to three times previous levels.

The investment bank said customer inquiries continued to exceed the company's planned production capacity expansion. As AI clusters grow larger and require faster connections between processors and servers, demand for optical transmission has soared. But a looming ban by the U.S., together with Chinese export controls, threatens to complicate supply chains. The scale of the ban remains unclear, particularly whether it would target products from Chinese companies or factories physically located in the country. The latter could deal a major blow to American suppliers. California-headquartered AXT, for instance, has all its InP substrates manufactured in China.

Beijing, meanwhile, placed InP under export controls in February 2025, requiring shippers to obtain licenses from the Ministry of Commerce (MOFCOM). AXT's Chinese subsidiary has faced hurdles, only receiving its first export permits in June 2025 and being granted fewer licenses than expected in the fourth quarter, the company said. "InP export permits represent the most significant challenge we currently face," AXT said in a regulatory filing in May. Meanwhile, its major clients, Lumentum and Coherent, have moved to secure supplies. In June, Coherent agreed to prepay AXT USD22.3 million to support an expansion of six-inch InP substrate capacity at the supplier's Beijing facility between 2026 and 2028. A month later, Lumentum struck an agreement reserving InP capacity through the end of 2031, with two deposits totaling USD87 million.

Other suppliers are also responding with unusually aggressive expansion plans. Japan's JX and Sumitomo Electric, are expanding InP substrate production. Meanwhile, Morgan Stanley said this month that substrate availability was beginning to improve as producers added capacity and Beijing issued more regular export permits. The main bottleneck could gradually shift from securing substrates to manufacturers' ability to turn wafers into

finished laser devices, the bank said, as reported by the South China Morning Post.

Li Shufu stepping down as Chairman and CEO of Geely Auto

Geely Auto, China's second-largest carmaker, names a new Chairman and CEO in a planned succession, as profit drops despite record revenue and export surge. **Chinese billionaire Li Shufu has relinquished his role as Chairman of Geely Auto**, describing his stepping down as the foundation for the future sustainable growth of the company. Li, the 63-year-old founder of the automotive group, announced his resignation just after Hong Kong-listed Geely reported record first-half revenue in China's cutthroat car market.

Andy An, 56, an Executive Director, would fill in the vacancy left by Li, the company said in a filing with the Hong Kong stock exchange. "We now initiate the campaign to cultivate professional talent and build a professional team," Li said in a statement. "The succession aims to foster a positive environment for the healthy growth of our own talent and the healthy development of the company culture." In June, Li said during a forum at the Chongqing Auto Show that Geely would map out a succession plan to support its further growth, without elaborating.

The filing said **Li would retain his role as Chairman of Zhejiang Geely Holding Group, parent of Geely Auto**, which also owns Volvo Cars and a stake in Mercedes-Benz Group. Jerry Gan, former head of Geely Auto's car development and sales, would become the CEO of the carmaker. Geely Auto posted a net profit of CNY9.1 billion for the first six months of 2026, down 2% from a year earlier, but its revenue hit an all-time high of CNY173.6 billion, up 15% year-on-year. The company delivered a total of 1.42 million vehicles to customers in the first half, up 1% year-on-year, with exports surging 158% to 474,228 units.

Dai Yong, the company's Chief Financial Officer, sounded an alarm about the country's automotive sector, urging domestic rivals to refrain from vicious price competition to avert huge losses. He told the South China Morning Post in an interview that a discount war would be destructive because most players were struggling to turn a profit. "Price cuts might not be enough to spark consumers' buying interest," Dai said. The company's rivals were "not in compliance with government directions", as authorities had directed the industry to curb harmful price competition.

Geely Auto builds both electric and petrol cars under brands including Zeekr, Lynk and Galaxy. It trails only BYD, the world's largest EV assembler, in terms of sales in mainland China. The company targeted overseas sales of 920,000 units in 2026, more than double its total last year.

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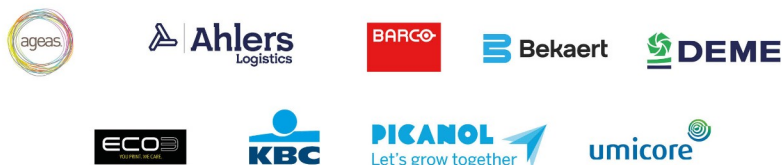
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