



CHINA OBSERVATION

US may soon unveil list of Chinese chip factories barred from receiving tech

The United States is drawing up a list of advanced Chinese chipmaking factories barred from receiving key tools to make it easier for companies to stem technology flows into China. The list could be released in the next couple of months. The commerce department in 2022 barred U.S. companies from shipping equipment to Chinese factories producing advanced chips, as the U.S. seeks to severely limit Beijing's technological advances over national security concerns. But companies say it is difficult to pinpoint which factories in China produce advanced chips and have long urged the commerce department to publish a list. The effort shows the United States is taking pains to strengthen its existing chips restrictions on China by making it easier for U.S. firms to comply with restrictions.

March 29, 2024

China hopes Netherlands will ensure normal trade of lithography machines: Minister

Chinese Commerce Minister Wang Wentao made the remarks on Wednesday when meeting with visiting Dutch Minister for Foreign Trade and Development Cooperation Geoffrey van Leeuwen. Wang and Van Leeuwen had an in-depth exchange of views on the export of lithography machines and ways to strengthen cooperation in the semiconductor industry. China regards the Netherlands as a reliable economic and trade partner, and hopes that the Netherlands will uphold the spirit of contract, support enterprises in fulfilling their contractual obligations and ensure normal trade of lithography machines. He called for efforts to maintain the stable global semiconductor industrial chain and supply chain, and promote the sustained and healthy development of bilateral economic and trade relations.

March 29, 2024

As China assures bright future, multinational firms eye win-win

A meeting between China's top legislator Zhao Leji and some representatives of the forum, including top executives of Chinese and foreign enterprises, was held in Boao in South China's Hainan province on 27 March. Top officials from the Ministry of Commerce, the Ministry of Industry and Information Technology, and the People's Bank of China, the country's central bank, also attended the meeting. China is taking a series of new measures to expand its high-standard opening-up and sincerely welcomes partners from all over the world. The nation advocates inclusive economic globalization, opposes various forms of unilateralism and protectionism, and is willing to closely link its own development with that of other countries. The country will continue to promote mutually beneficial cooperation between China and foreign countries from the legal system level, safeguard the lawful rights and interests of enterprises.

March 29, 2024

China issues 560B yuan local gov't bonds in February

China's local governments issued around 560 billion yuan (about 78.93 billion U.S. dollars) in new bonds in February, data from the Ministry of Finance showed. Of the total, special bond issuance came in at 444.4 billion yuan in the period, while the issuance of general bonds amounted to nearly 115.6 billion yuan. During the January-February period, local government bond issuance reached 944.4 billion yuan. These bonds had an average issuance term of 12.6 years and an average interest rate of 2.58 percent. At the end of last month, China's outstanding local government debts amounted to around 41.41 trillion yuan.

March 29, 2024

Xiaomi releases its first self-developed NEV

Three versions of the model -- SU7, SU7 Pro and SU7 Max -- will enter the market, with the prices ranging from 215,900 yuan (30,431 U.S. dollars) to 299,900 yuan. Designed with a minimum range of 700 km, the SU7 and SU7 Max will start to be delivered to customers by late April, while the SU7 Pro will be delivered by the end of May. Lei Jun, founder and CEO of Xiaomi, said at the launch event that the tech firm has achieved technological breakthroughs in key fields such as modeling design, batteries, intelligent driving and intelligent cockpits.

March 29, 2024

Chinese premier calls for enhanced cooperation with Bavaria, Germany

Chinese Premier Li Qiang on 27 March met with Markus Soeder, minister-president of Bavaria, Germany, calling for strengthened economic and trade cooperation with Bavaria. Noting that local cooperation is a source of vitality and an important foundation of China-Germany relations, Li expressed the hope that Bavaria will continue to play an active role in promoting overall cooperation between China and Germany, particularly when it comes to achieving win-win results, strengthening innovation cooperation, and deepening cultural and people-to-people exchanges. China will strengthen cooperation in the fields of electric vehicles, clean energy, biopharmaceuticals and artificial intelligence, deepen exchanges in the fields of culture, education, sports and youth, and promote mutually beneficial cooperation between the two sides to bring it to a new level, he added.

March 28, 2024

China cancels tariffs on wine from Australia as bilateral relations improve

The removal of the tariffs shows a pragmatic attitude on both sides to solve their trade disputes through dialogue and negotiations, Chinese experts said, anticipating more robust development in trade and economic relations between the two countries. 'In light of the changing market conditions in China's wine industry, anti-dumping and countervailing duties on imported wines from Australia will no longer be imposed,' He Yadong, a spokesperson of the Ministry of Commerce (MOFCOM), said on 28 March. China and Australia are important trading partners, and China looks forward to working with Australia to address mutual concerns and promote stable and healthy bilateral trade relations, He said.

March 28, 2024

China central bank governor calls for IMF quota reform

Pan Gongsheng, governor of the People's Bank of China (PBOC), the Chinese central bank, made the remarks while attending a sub-forum of the Boao Forum for Asia Annual Conference 2024, titled 'Deepening Financial Cooperation in Asia,' held in Boao, south China's Hainan Province. Asian countries should work together to promote IMF quota reform and achieve quota adjustment as soon as possible to better reflect the due positions of Asian countries in the global economy, and especially to enhance the voice and representation of emerging markets and developing countries, Pan said. Asian countries can push for a consensus on a new quota formula as soon as possible, laying the foundation for quota adjustment. 'This is to ensure that the IMF is a rule-based institution that truly practices multilateralism'.

March 28, 2024

China strives to 'refuel' economy with green hydrogen energy

China has recently established the largest green hydrogen production and refueling station in Changsha Economic Development Zone, central China's Hunan Province, and initiated refueling tests for hydrogen-powered heavy trucks in the station. The station, constructed by Sany Group, boasts a hydrogen production capacity of 2,000 standard cubic meters per hour and a refueling capacity of 2,000 kg per day. Operating at full capacity, it can refuel over 100 hydrogen-powered commercial vehicles a day. China is beefing up efforts to boost the research and development of the hydrogen energy industry to develop new quality productive forces, aiming to establish a growth model that prizes quality over quantity.

March 28, 2024

Alibaba sets sights on full ownership of Cainiao

Alibaba Group Holding Ltd said on Tuesday 26 March that its logistics unit, Cainiao Smart Logistics Network, had withdrawn its initial public offering and listing application on the Hong Kong Stock Exchange. Alibaba, which holds a 64 percent stake in Cainiao, said it intends to invest up to \$3.75 billion on acquiring the remaining stock from minority investors and employees with vested equity. The deal would establish a more competitive consumer experience, by further integrating Cainiao's logistics services and Alibaba's e-commerce businesses, the company said. Cainiao officially filed its application for an IPO on the Hong Kong bourse in September. Alibaba announced plans to restructure its businesses last March, by splitting them into six units that would eventually raise their own capital and go public.

March 27, 2024

Dutch PM downplays conflict over ASML after meeting with China's Xi

Earlier this year, the Dutch government began denying licences for ASML to export advanced 'DUV' tool lines to China, joining a U.S. effort to curb chip exports to the world's second-biggest economy. Now in doubt is whether The Hague will allow ASML to continue servicing the billions of euros worth of advanced equipment it has already sold to Chinese customers that now falls under export restrictions when current licences expire. The Netherlands makes sure 'when it's about our semiconductor sector and companies like ASML, when we have to take (export restriction) measures, that they are never aimed at one country specifically, and we always try to make sure the impact is limited,' Rutte said. His remarks reflect the diplomatic tightrope on which the Dutch government must walk, with ASML now a focus in the U.S-China 'chip war'.

March 27, 2024

Beijing looks to boost green technology development

Beijing will strive to ramp up the development of green technology in its municipal administrative center as it makes efforts to transform the center into a national demonstration zone for green development. Yin Yong, mayor of the country's capital city, made the remarks in a meeting about implementing a plan to promote the construction of the zone late last month, after the plan was approved by the State Council. Aside from exploring the establishment of institutional mechanisms compatible with green development, the mayor has especially emphasized the need to boost green technology development in the zone, which is located in Beijing's Tongzhou district, according to a release made public following the meeting. The zone should play a demonstrative role in promoting innovations in, and the application of, green technology, and proactively explore low-carbon development driven by such innovations.

March 27, 2024

Xi meets U.S. guests

Chinese President Xi Jinping met with representatives of the U.S. business, strategic and academic communities at the Great Hall of the People in Beijing. Xi recalled his oft-repeated saying that China's reform will not pause, and its opening up will not stop. Faced with the recent years' new and evolving situation in China-U.S. business ties, the two sides should stay committed to mutual respect, mutual benefit and equal-footed consultation, follow economic and market rules, expand and deepen mutually beneficial business cooperation, respect each other's development rights, and work for win-win outcomes for the two countries and the world at large. Xi said U.S. businesses are welcome to participate more in Belt and Road cooperation, attend large-scale business events such as the China International Import Expo, and continue to invest in China, cultivate the market and grow their business.

March 27, 2024

China vows to further expand high-level opening up for foreign investment

As China continues to lift market access restrictions in the manufacturing sector, it will also promote the opening up of sectors such as telecommunications and medical care to create more trade and investment opportunities for foreign investors, Vice Commerce Minister Guo Tingting said at the China Development Forum 2024. 'We will further enhance innovation drive and actively participate in global industrial and supply chain cooperation,' Guo said, adding

that efforts will be made to develop new technologies, industries and business models, expand service trade and digital trade, and promote the innovative development of enterprises.

March 26, 2024

Finance minister sets 2024 priorities for high-quality development

The ministry will accelerate the development of new quality productive forces, increasing financial support for innovation, industrial upgrades, and the cultivation of future industries, Lan said at the China Development Forum 2024 that opened in Beijing on 24 March. The ministry will also focus on expanding profitable investments and driving potential consumption to enhance the role of domestic demand in boosting economic growth. The ministry will support the large-scale renewal of equipment and the trading-in of consumer goods. It will treat all types of businesses fairly in terms of tax relief and government procurement. The ministry will allocate more financial resources to education, healthcare, social security, and environmental protection, while intensifying communication with other major economies concerning macroeconomic policies.

March 25, 2024

Chinese premier calls for efforts to resolve local government debt risks

Defusing the debt risks will be a tough and protracted battle, Chinese Premier Li Qiang said during a video conference. All regions and government departments should strengthen their sense of responsibility to resolve existing debt risks and prevent new debt risks. Efforts should be made to defuse risks on financing platforms and clear outstanding payments owed to enterprises. He also noted the importance of efforts to build a government debt management mechanism in accordance with high-quality development, fine-tune the investment and financing systems of local governments, and improve the long-term mechanism to prevent outstanding payments.

March 23, 2024

China issues regulations on cross-border data flows

The Cyberspace Administration of China on 22 March issued a set of regulations on promoting and standardizing cross-border flows of data, and clarifying declaration standards for the assessment of cross-border data security and scenarios that are exempt from relevant security appraisals. The regulations stipulate that data processors should identify and declare important data in accordance with relevant provisions. If a data processor has not been notified by relevant government departments or local authorities, or if data has not been publicly released as important data, the data processor does not need to declare its data for security assessment as important data to exit the country.

March 23, 2024

Better support for housing emphasized

China will optimize its policies pertaining to the property sector and scale up the supply of high-quality housing projects so as to ensure the stable and healthy development of the real estate market. It stressed at the State Council Executive Meeting, chaired by Premier Li Qiang, that the real estate industry chain affects a wide range of sectors, and has a direct bearing on the well-being of the people and overall economic and social development. In response to evolving trends in new urbanization and changing supply-demand dynamics in the real estate market, steps will be taken to improve the market-oriented housing supply system, reform foundational regulations related to commercial properties and foster a new model for real estate development, the meeting said.

March 23, 2024

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