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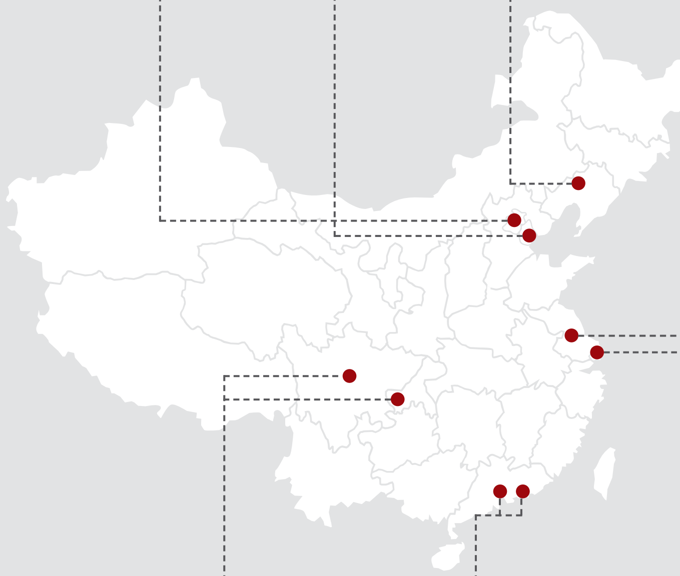

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President's Foreword

Addressing structural issues key to rebooting the economy

Jens Eskelund

President

European Union Chamber of Commerce in China

More than a year has passed since China abolished its COVID-19 containment measures and reopened its borders. However, the initial rush of optimism that the business community experienced at the beginning of 2023 is long gone, and now we are left with the strange aftertaste of unfulfilled expectations of a strong recovery.

Our *Business Confidence Survey 2023* (BCS 2023) showed that overall confidence in China's growth prospects is deteriorating.[1] Businesses are increasingly of the opinion that the pandemic and related prevention measures were not the root cause of China's economic troubles but instead masked deeper, structural issues that are slowing the country's once powerful growth engine. This is more worrisome because, unlike 'zero-Covid', structural issues cannot be remedied overnight.

Moreover, sentiment is spreading that, with China's economic growth slowing and its focus on 'self-reliance' solidifying, only foreign companies in industries that are directly supportive of China's policy goals—or those that are temporarily needed due to a lack of local suppliers—will prosper the way they did when China's growth was pushing double digits.[2]

Although European firms' perceptions about the Chinese business environment might be changing, they still have a shared interest in China's continued success. If granted greater market access, almost two thirds of respondents to the BCS 2023 would be willing to increase their investments in the country.[3] This year's survey, which we are conducting in the first two months of 2024, is going to be an important indicator on where we are now.

While 2023 may have been disappointing, it has also given us reasons to be optimistic about the year ahead. Last summer, Chinese policymakers sent several signals that they would take steps to develop the private sector, including through the promotion of foreign investment. Notably, in August 2023, the State Council released the *Opinions of the State Council on Further Optimising the Foreign Investment Environment and Increasing Efforts to Attract Foreign Investment* (*Opinions*).[4] By fully implementing the 24 points listed in the *Opinions*, the Chinese Government could go a long way towards improving business confidence.

At the start of this new year, the European Chamber is ready to deepen its engagement with Chinese stakeholders. We will continue to provide constructive recommendations that we believe will help China to realise its vast potential and achieve a sustainable economy.

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1 Fewer respondents (–6 percentage points (pp)) reported optimism about China's growth prospects over the coming two years than in 2022, despite the fact that companies were surveyed after China's 're–opening'. *European Business in China Business Confidence Survey 2023*, European Union Chamber of Commerce in China, 21st June 2023, viewed 11th January 2024, p. 8., <https://www.europeanchamber.com.cn/en/publications–archive/1124/Business_Confidence_Survey_2023>

2 Over a third of respondents to the BCS 2023 ranked China's economic slowdown as a top–three challenge that will have the greatest impact on their future business in China.

3 *European Business in China Business Confidence Survey 2023*, European Union Chamber of Commerce in China, 21st June 2023, viewed 11th January 2024, p.31–32, <https://www.europeanchamber.com.cn/en/publications–archive/1124/Business_Confidence_Survey_2023>

4 *Opinions of the State Council on Further Optimising the Foreign Investment Environment and Increasing Efforts to Attract Foreign Investment*, State Council, 13th August 2023, viewed 11th January 2024, <https://www.gov.cn/zhengce/content/202308/content_6898048.htm>

RE-BOOTING THE ECONOMY

How does China plan to support growth in 2024?

by **Tari Such, Jiewei Zhang** and **Nina Zholudeva**

Although China reported that its economy grew 5.2 per cent in 2023, meeting the government's target, it fell well short of widespread expectations of a more robust post-reopening recovery. **Tari Such**, **Jiewei Zhang** and **Nina Zholudeva** of **APCO Worldwide** analyse how China plans to bolster economic growth in 2024 and the implications for European businesses operating in the country.

In December 2023, senior Chinese officials attended the annual Central Economic Work Conference (CEWC), outlining the government's economic policy priorities for 2024.[1] Officials appeared confident in the ongoing economic recovery this year, but also cautioned that various internal challenges such as insufficient demand and overcapacity in some industries, coupled with a complex external environment, could impact growth. While striving to tackle these challenges, China's leaders stressed the need to "manage expectations", tempering predictions of strong economic growth in 2024.

Considering the higher base in 2023, major international organisations and investment banks predict slower growth in 2024 compared to last year, with average expansion projected at around four and a half per cent.[2,3,4&5] The official gross domestic product (GDP) target for 2024, set to be announced by Premier Li Qiang at the Two Sessions in March, is likely to align closely with these projections.

Prioritising technological innovation and domestic consumption

Besides the existing challenges, the government's measured expectations are also due to its ongoing strategy to shift the Chinese economy from relying on industries such as real estate and exports, which are currently struggling, to new growth drivers, including technological innovation and domestic consumption. The inclusion of the phrase "establish first, then break" in this year's CEWC readout indicates that the government views this transition as a gradual process that will fuel economic growth over time, rather than providing an immediate boost.

Amid escalating technology competition with the United States and European Union (EU), the CEWC for the first time highlighted the promotion of scientific and technological innovation as the top economic priority. This reflects China's strong desire to maintain its leading position in areas such as new energy vehicles, while striving to catch up in sectors like semiconductors. Consequently, in 2024, the government will continue to use policy tools, such as tax reductions, to support the technology and manufacturing sectors and increase funding for basic research.

Despite the government's decision to demote its primary concern of boosting domestic consumption to second place in 2024, it remains a significant priority. A key strategy to stimulate consumption this year will be to bolster consumer confidence, which has been low since the COVID-19 lockdowns in 2022. As per the People's Bank of China, domestic bank deposits surged to Chinese yuan (CNY) 289.81 trillion in November last year, marking a 10 per cent increase in just 12 months.[6] The government's plan to increase people's incomes by supporting the private sector and employment could potentially encourage people to start spending.

289.81
trillion Chinese yuan

As per the People's Bank of China, domestic bank deposits surged to Chinese yuan (CNY) 289.81 trillion in November last year, marking a 10 per cent increase in just 12 months.

Making China more attractive for foreign investment

Geopolitical tensions and underwhelming economic performance, combined with heightened security-related scrutiny, have hurt foreign business confidence over the past year. For the first time on record, foreign investment in China turned negative in the third quarter of 2023.[7] The government reiterated its commitment to expand high-level opening-up in the CEWC readout, a sentiment echoed by President Xi Jinping in his 2024 New Year's speech.[8]

1 *China holds Central Economic Work Conference to plan for 2024, Xinhua,* 12th December 2023, viewed 12th January 2024, < https://english.news.cn/20231212/32d6c559a458405ba3ed3b42e7bae299/c.html>

2 *People's Republic of China*, International Monetary Fund, viewed 12th January 2024, <https://www.imf.org/en/Countries/CHN>

3 *The World Bank in China*, The World Bank, viewed 12th January 2024, <https://www.worldbank.org/en/country/china>

4 *The global economy will perform better than many expect in 2024*, Goldman Sachs, 10th November 2023, viewed 12th January 2024, <https://www.goldmansachs.com/intelligence/pages/the–global–economy–will–perform–better–than–many–expect–in–2024.html>

5 *2024 Global Macroeconomic Outlook: Central Banks Look for 'Just Right' on Rates*, Morgan Stanley, 22nd November 2023, viewed 12th January 2024, < https://www.morganstanley.com/ideas/global–macro–economy–outlook–2024>

6 *November 2023 financial statistics report*, The People's Bank of China, 13th December 2023, viewed 12th January 2024, <http://www.pbc.gov.cn/diaochatongjisi/116219/116225/5167460/index.html>

7 *China's first deficit in foreign investment signals West's 'de–risking' pressure, Reuters*, 6th November 2023, viewed 12th January 2024, < https://www.reuters.com/world/china/chinas–first–deficit–foreign–investment–signals–wests–de–risking–pressure–2023–11–06/>

Notably, the government pledged to "seriously" address two major concerns of multinational companies operating in China: cross-border data transfer and equal participation in government procurement, while also continuing to ease visa requirements for foreigners.

A significant easing of market access restrictions or a shift away from the current security focus is unlikely. However, the State Council has approved measures to pilot policies in key regions like Beijing, Shanghai and Guangdong, aimed at opening up more sectors to foreign investors, reduce data compliance costs and facilitate talent exchanges.[9&10] But the crucial question remains: how will these measures be translated into practical policies that can benefit foreign companies? In this context, European businesses can expect the Chinese Government to continue rolling out supportive policies, but they need to closely monitor the implementation process.

Diffusing risks to economic growth

To foster growth, the authorities will also need to mitigate factors that could negatively impact economic progress. The biggest drag on China's economic growth in 2023 was the continued downturn in the property sector, which represents about a quarter of the economy. To address this issue, the government plans to support the "reasonable financing needs" of both state-owned and private property developers grappling with liquidity issues. On the demand side, the omission of the phrase "housing is for living in, not speculation" in the CEWC readout suggests the removal of restrictions on multiple-home purchases in more cities this year. This support could lead to a stabilisation in real estate sales, likely spearheaded by upper-tier cities.

China's property downturn has also exacerbated financial risks for local governments, who rely on land sales as a major source of revenue. Declining sales have increased the difficulty of repaying local government debt, with explicit debt reaching CNY 40 trillion in October last year.[11] Implicit local government debt could be even larger. To tackle these risks, the central government is expected to provide further financial support in 2024, following on from the issuance of CNY 1 trillion of sovereign bonds and other measures last year.[12] More stringent oversight of heavily-indebted local governments is also likely.

Balancing economic growth and environmental sustainability

Despite the demands of boosting growth and minimising risks, China's climate goals will remain high on the agenda in 2024. At the CEWC, leaders called for "an active and prudent approach" to the dual goals of reaching peak CO_2 emissions by 2030 and carbon neutrality by 2060. Impressive progress has already been made on this front: some forecasts predict a decline in CO_2 emissions this year, thanks in part to a vast expansion in renewable capacity.[13] However, coal will retain a key role in the energy mix, in line with China's strategy of installing low-carbon infrastructure before phasing out traditional energy. Beyond emissions, the country's leaders have called for more efficient and circular use of resources, potentially signalling new environmental regulations for businesses.

China's industrial policy will also have major green components. Accelerating the transformation of traditional industries, listed under the primary task of industrial modernisation at the CEWC, will involve green upgrades. Steel and other industries covered by the EU's Carbon Border Adjustment Mechanism (CBAM) could be focus areas for such efforts. Beijing's ambitions for new growth drivers also centre on green and low-carbon technologies, such as electric vehicles and clean energy. However, like the CBAM, these are likely to remain a point of friction between China and the EU as the bloc weighs measures over what it alleges are unfair industrial policies.

Conclusion

Despite facing some serious challenges, China's economy is projected to grow significantly faster than the global average this year, thereby continuing to offer a wealth of opportunities for European businesses operating in the country. However, the outlook for 2024 also presents a number of uncertainties which businesses will need to navigate, necessitating close monitoring of economic, regulatory, and geopolitical developments.

APCO Worldwide is an advisory and advocacy communications consultancy. We partner with public and private sector organisations to help them catalyse progress, act with agility and build organisational reputations, brands, relationships and solutions to succeed. APCO is an independent and majority women-owned business. In China, our team possesses the local wisdom to advise our clients on issues critical to their success. We provide one-stop solutions that integrate business intelligence, political insight and strategic communications.

[8] *Full text of President Xi Jinping's 2024 New Year message, Xinhua*, 31st December 2023, viewed 12th January 2024, < https://english.news.cn/20231231/4e0fc2697d994cd2b4dcb5dca525a611/c.html>

[9] *Beijing to further open up service sector,* State Council, 23rd December 2023, viewed 12th January 2024, <https://english.www.gov.cn/policies/latestreleases/202311/23/content_WS655f3adbc6d0868f4e8e18b8.html>

[10] *China to advance high–level institutional opening–up of Shanghai FTZ*, State Council, 7th December 2023, viewed 12th January 2024, <https://english.www.gov.cn/policies/latestreleases/202312/07/content_WS657192c2c6d0868f4e8e1f90.html>

[11] *Local government bond issuance and debt balance in November 2023*, Ministry of Finance, 25th December 2023, viewed 12th January 2024, <ttps://yss.mof.gov.cn/zhuantilanmu/dfzgl/sjtj/202312/t20231225_3923816.htm>

[12] Zhang, E, and Yao, K, *China to issue $137 bln sovereign debt to support economy, Reuters*, 25th October 2023, viewed 12th January 2024, <https://www.reuters.com/markets/rates–bonds/china–issue–137–bln–sovereign–debt–support–economy–2023–10–24/>

[13] Myllyvirta, L, *Analysis: China's emissions set to fall in 2024 after record growth in clean energy, Carbon Brief,* 13th November 2023, viewed 12th January 2024, < https://www.carbonbrief.org/analysis–chinas–emissions–set–to–fall–in–2024–after–record–growth–in–clean–energy/>

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BOSCH, VW, Continental, EVONIK, Marubeni, covestro, Panasonic, Linde, ZF, elringklinger, SIEMENS, MAHLE, CLAAS, DB SCHENKER, RECARO, SUMITOMO
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CHINA'S SALARY SQUEEZE

Motivating employees in challenging times

by **Arendse Huld**

Despite gloomy headlines about the state of China's economy and youth unemployment, the country's employers still need to work hard to motivate and retain employees. With HR budgets stretched, companies need to be as creative as possible when it comes to rewarding staff, including by using non-financial incentives. **Arendse Huld** of **Dezan Shira & Associates** takes a look at how employees can be retained and motivated in difficult times.

The COVID-19 pandemic and post-COVID recovery have led to significant changes in China's work culture and accelerated trends that were already impacting the labour market. While some of these changes were temporary—very few employees are still working at home—the upheaval has brought lasting changes to employee expectations.

At the same time, economic uncertainty has led many companies to tighten their belts, making it harder for them to meet employee expectations in terms of salary increases, bonuses and other financial perks.

A survey of 38 major Chinese cities in the 2023 *Chinese Enterprise Recruitment Salary Report*, conducted by recruitment platform Zhaopin, found that salaries offered to new hires dropped by 1.3 per cent in the fourth quarter of 2023 to Chinese yuan (CNY) 10,420, down from CNY 10,588 in the fourth quarter of 2022.[1] Meanwhile, year-end bonuses for white-collar workers in 2022 (issued in January 2023) fell by 17.6 per cent from the previous year, according to Zhaopin's *2022 White-Collar Year-End Bonus Survey Report*.[2]

Fewer companies are also providing pay increases, and average raises are more modest than in previous years. In the *2024 Resignation and Salary Adjustment Research Report* conducted by 51jobs HR Research Centre, the research arm of the online recruitment platform 51jobs.com, 58.7 per cent of respondents said they provided salary increases in 2023, a decrease of 9.6 percentage points from 2022.[3]

Meanwhile, salaries increased by an average of 4.5 per cent in 2023, slowing by 0.8 percentage points from the previous year. The report forecasts that corporate salary increases in 2024 will remain the same, growing 4.6 per cent.[3]

In the face of these challenges, companies must come up with

[1] *Chinese Enterprise Recruitment Salary Report (2023)*, Zhaopin, 3rd January 2024, viewed 12th January 2024, <https://mp.weixin.qq.com/s/Hv2FPpvq_p36_4m89bSL9A>

[2] *2022 White–Collar Year–End Bonus Survey Report*, Zhaopin, 17th January 2023, viewed 12th January 2024, <https://mp.weixin.qq.com/s/90TY3B0YE–9Mzf3e1fWqGw >

[3] *2024 Resignation and Salary Adjustment Research Report*, 51jobs HR Research Centre, 2024, viewed 12th January 2024, <https://research.51job.com/pdf/resign/2024/total.pdf>

-1.3%

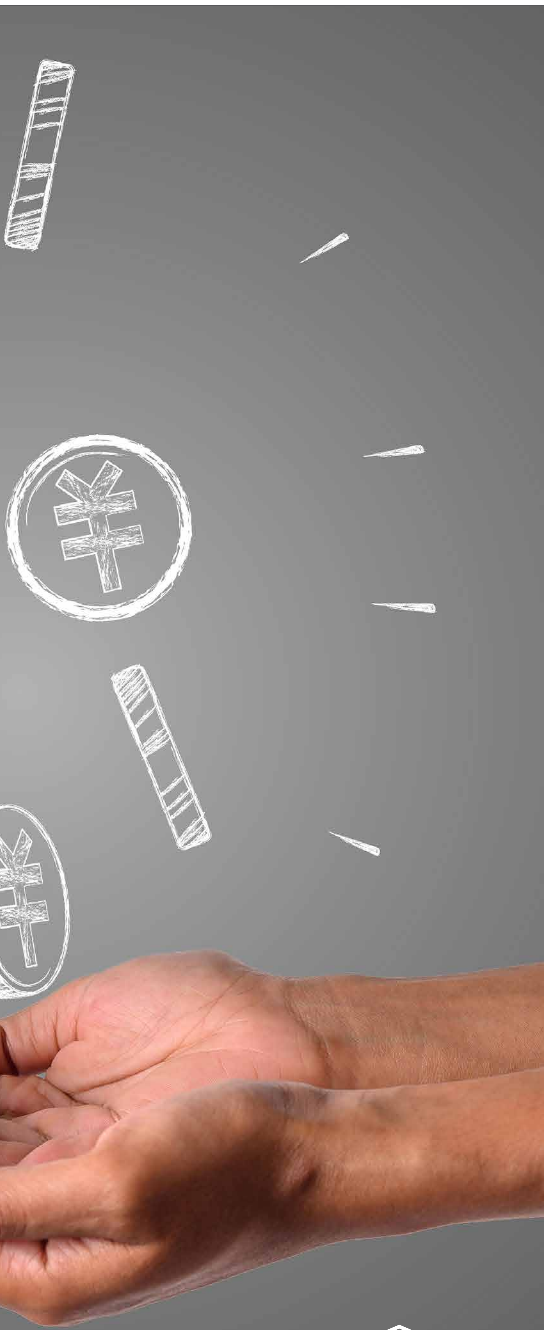
Salaries offered to new hires dropped by 1.3 per cent in the fourth quarter of 2023 to Chinese yuan (CNY) 10,420, down from CNY 10,588 in the fourth quarter of 2022.

-17.6%

Year-end bonuses for white-collar workers in 2022 (issued in January 2023) fell by 17.6 per cent from the previous year.

+4.6%

The report forecasts that corporate salary increases in 2024 will remain the same, growing 4.6 per cent.



alternative ways to motivate, retain and attract new talent. Instead of financial incentives, businesses can promote a healthy work-life balance, cultivate a positive workplace environment, provide training for workers to upgrade their skills and offer career development opportunities.

China's changing work attitudes

In China, the return to office work post-pandemic has been notable, with 72 per cent of workers attending the office at least four days a week in 2023, according to the *2023 Future Office Trends Research Report* from Hassell Studio, compared to 42 per cent in the United States.[4]

While fully remote work is less prevalent, hybrid models have remained, although only to a limited extent. Companies like Trip.com Group and Nike have embraced hybrid work, citing positive impacts on staff turnover and productivity.

However, the extent of the desire for remote work options remains uncertain. A 2023 survey by KuRun Data revealed that 28 per cent of respondents preferred working remotely, while 45 per cent gave it a high rating.[5] Yet, a 2022 survey conducted by *The Paper* indicated mixed feelings, with over 50 per cent reporting longer work hours and blurred work-life boundaries.[6]

It is also worth considering that the preference for more flexible work arrangements may simply reflect a desire for a better work-life balance. The oft-cited benefits of work-from-home arrangements include reduced commute times and more flexible work hours, while complaints normally focus on reduced efficiency (especially with communication and problem-solving) and longer work hours. A combination of in-office and remote work may therefore be beneficial for some companies, allowing employees to save time on days when they have other commitments while also offering the more regimented structure and social benefits of the office.

Amid the economic uncertainty of the post-COVID era, job security has increasingly become a priority for employees in China.

Michael Page's *Talent Trends 2023* report released in June 2023 found that the economic slowdown was driving employees in China to look for new positions.[7] As companies tighten their belts and freeze budgets, many employees see switching jobs as their only chance of getting a promotion or earning more money.

Meanwhile, the instability brought about by the pandemic may also cause employees to feel that their positions are precarious, leading them to keep an eye on other opportunities as a kind of safety net.

This desire for stability is also reflected among younger workers. In a slight reversal of trends, so-called 'iron rice bowl' positions in the government and public sector are becoming popular again, with their guaranteed salaries and work hours proving increasingly attractive.

Another symptom of the demand for stability is a desire for employers to provide career progression and training. Survey results published in the Michael Page report show that a lack of career development opportunities is a major cause of high staff turnover. Whereas in the past, employees may have been attracted by certain job titles or a company's brand,

28%

A 2023 survey by KuRun Data revealed that 28 per cent of respondents preferred working remotely, while 45 per cent gave it a high rating.

50%

A 2022 survey by *The Paper* indicated mixed feelings, with over 50 per cent reporting longer work hours and blurred work-life boundaries.

[4] Davis, D, *Adaptive Strategies for Change: 2023 Future Office Trends Research Report*, Hassell Studio, August 2023, viewed January 12th 2024, <https://go.hassellstudio.com/Great–Adaptations–2023–Report>

[5] *Work from home vs. work from office*, KuRun Data, 3rd February 2023, viewed 12th January 2024, <https://www.kurundata.com/en/news_detail/318305874033.html>

[6] Chen, L, Wang, Y, Zhang, J, *Why is working from home making us busier?, The Paper,* 9th June 2022, viewed 12th January 2024, <https://www.thepaper.cn/newsDetail_forward_18495648>

[7] Xing, P, *Talent Trends 2023 | Mainland China | Invisible Changes*, Michael Page Group, 6th September 2023, viewed 12th January 2024, <https://www.michaelpage.com.cn/advice/management–advice/hiring/1007295>

they are now increasingly likely to pursue opportunities that provide clear paths for progression.

Retaining and motivating employees during difficult times

There are a range of non-financial strategies that companies in China can use to motivate employees and improve retention amid economic uncertainty. These include cultivating a positive work environment, promoting a healthy work-life balance, assuring job stability, and addressing employees' career development needs.

Creating a positive work environment is paramount to improving employee retention. It requires proactive measures on the part of senior management to resolve conflicts promptly and take employee concerns seriously. For instance, regular performance reviews provide an outlet for employees to voice their opinions on current work responsibilities and team dynamics, while allowing the employer to give useful guidance and recognise employee achievements.

Transparency and communication are also paramount during periods of uncertainty. Openly discussing company setbacks and their implications for employees, such as freezes on bonuses, promotions, hiring or travel, helps to foster trust and manage expectations. It is also important to establish channels of communication for employees to express their views and difficulties, and to ensure that concerns are heard and addressed promptly.

Promoting a healthy work-life balance for employees can also help to reduce pressure in times of economic uncertainty. Companies should carefully manage workloads and ensure that staff are given realistic targets. Companies may also consider providing mental health support, especially if their employees are likely to face financial pressures (in the Michael Page survey, 40 per cent of respondents reported feeling pressured by the rising cost of living). Support could include offering counselling services, workshops, and resources such as additional healthcare coverage or access to wellness facilities. Providing additional days off, family days or designated mental health days can also contribute to employee wellbeing.

Regular feedback and guidance also play a crucial role in reducing anxiety related to job instability. By offering transparent discussions regarding career progression, employees gain a clearer understanding of their roles and potential growth opportunities. This transparency builds trust and loyalty and can help contribute to overall job satisfaction.

While pay increases may not be on the table, companies should still strive to provide compensation structures that are as stable as possible. It is important to note that in times of economic uncertainty employees may be less willing to accept forms of compensation that are less certain, such as stock options and equity, and will instead be looking for more tangible and stable salary and benefit structures.

Training and upskilling initiatives should also form part of a company's talent strategy. In addition to demonstrating a commitment to professional development, they will increase the skill level of a company's employees and boost productivity.

In formulating effective training programmes, companies can consult staff on their career goals and work to identify current skill gaps within the business. Emphasising internal role transfers and promotions also reinforces the idea that the company values and invests in its existing talent.

Providing the option of flexible or hybrid work arrangements can also help reduce stress for employees who benefit from a change in work environment. Whether through remote work options, flexible hours or compressed work schedules, accommodating individual preferences enhances job satisfaction and reduces stress associated with rigid work structures.

These options may be particularly important for employees who have specific needs, such as those with young children or employees with disabilities. Recognising the individual needs of employees can help to improve their comfort, as well as foster trust and a sense of belonging in the company.

Companies may also consider providing internal support services and assistance with accessing public services to employees with special needs. This in turn will help to further demonstrate a commitment to inclusivity and well-being.

Finally, to attract and retain younger talent, companies should highlight stability and career growth prospects. Emphasising long-term opportunities for advancement within an organisation aligns with the evolving expectations of younger workers and may contribute to increased job satisfaction and loyalty. Eb

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Dezan Shira & Associates assists foreign investors in China and has done so since 1992 through offices in Beijing, Tianjin, Dalian, Qingdao, Shanghai, Hangzhou, Ningbo, Suzhou, Guangzhou, Dongguan, Zhongshan, Shenzhen, and Hong Kong.

The company has offices in Vietnam, Indonesia, Singapore, the United States, Germany, Italy, India, and Dubai (UAE), as well as partner firms assisting foreign investors in the Philippines, Malaysia, Thailand, and Bangladesh.

Chinese consumers have changed, but not how you think

By **Eric Lin**

While China's domestic consumption is often reported to be 'weak', what are the factors that influence Chinese consumers before they make a purchase? **Eric Lin** of **The Silk Initiative** argues that since the COVID-19 pandemic, the country's consumers are simply making more considered purchases–and foreign companies selling in the Chinese market need to take note.

The world is currently dominated by stories of economic slowdowns, demographic shifts and geopolitical tensions. In China, these issues are often exacerbated due to the sheer size of the country. As the second largest economy and home to a number of vital international supply chains, even the slightest change can be met with fear, anxiety and confusion by business leaders. Yet today's China offers far more exciting opportunities than fearful rhetoric might imply. The key is in understanding how consumer behaviour has changed since the COVID-19 pandemic.

Of course, anyone working in or watching China knows just how dynamic the market has always been. Shifts in consumer behaviour are nothing new. But research, interviews and wider macro trends make this period different. Rather than short-lived trends swaying behaviour seemingly on a whim, how consumers behave today may well be baked in for a longer period of time. For businesses operating in China and planning their future strategies, this might come as a relief.

'It's the economy, stupid'

James Carville was almost prophetic when he advised the then governor of Arkansas, Bill Clinton, during his presidential campaign, to focus on economics. All things are influenced by, and lead back to, the economy. In today's China the message is just as salient.

While disposable income and the middle class continue to grow, those living in first-tier cities like Shanghai and Guangzhou are becoming more conscious of their spending habits. Some brands have responded by focusing on 'premiumisation', offering a product that is perceived to be of higher quality—and often with a much higher price tag—to demonstrate value. But demonstrating value will likely not be enough to attract the modern Chinese consumer.

Now, consumers are balancing quality, cost and a much longer list of requirements before even considering making a purchase. The days of relying on a product simply being foreign or expensive to attract buyers are long gone.

For example, recent interviews conducted for a major Norwegian conglomerate by The Silk Initiative have demonstrated the emergence of more thoughtful purchase choices by parents across major Chinese markets. They want to be as confident as possible in what they are buying, so will do more research than in the past.

Today's consumers are particularly looking for brands that come across as knowledgeable, interesting and nurturing. One person in Guangzhou said that having a long history and international certifications demonstrated trustworthiness. This is different than in the past, where foreign companies were often seen as being more trustworthy. Now, consumers want proof to back up this sentiment. A respondent in Beijing appreciated the smaller things that might show a brand knew its target consumer. Creativity, especially for respondents in Shanghai, was seen as important if a product was to be viewed as 'premium'.

'LOHAS'

In pre-2020 China, the acronym LOHAS—lifestyles of health and sustainability—was so widely used that it almost lost all meaning. But following the events of the past three years, the focus on health and wellness has returned. The new addition is a much more concerted focus from the central government on improving the lives of ordinary people. As a general rule in China, where the government moves, it makes sense for the private sector to follow.

Noam Stern, co-founder of Nordic Life Science Partners, notes the scale at which the government is getting involved. "As a result of a rapidly ageing population that is leading to a growing number of chronic diseases, China is investing massively in modern hospitals, innovative medical products and new treatment methods to satisfy the rising demand for high-quality healthcare services."

According to Noam Stern, this represents a significant business opportunity for foreign medical companies with innovative medical devices and medicines that wish to tap into the world's second-largest healthcare market.

Another significant focus of the government is on anti-corruption as a means towards this research and innovation. The thinking is that bribery and unethical practices in the sector negatively impact potential future growth. By tightening regulatory frameworks and investing in those players who are doing the right thing, China can create a virtuous cycle. Some have said this may potentially hurt European companies, particularly with concerns about possible regulatory and market access barriers. However, what business leaders should look at, regardless of their industry, are ways to not only support Beijing's initiatives but also respond to the broader consumer demands around health and wellness.

Modernising tradition

A common misconception among companies entering China for the first time is that the market loves anything international or foreign. Many think plugging and playing is a guaranteed easy win. This is risky, with many brands having failed using this approach.

Today's Chinese consumer is much more interested in how brands adapt to China's traditions, society and place in the modern world. This is called *guo chao*, reimagining traditional Chinese culture to fit today. Initially, consumers wanted to see brands keeping traditional culture alive and tap into feelings of nostalgia. Brands leaned heavily on visual cues, but combined these with modern, trendy imagery.

This led to some very interesting outcomes. Many brands simply used traditional Chinese motifs—like Peking Opera masks, pandas, and bamboo—on packaging to demonstrate *guo chao*. Others made weird, quirky crossovers. A few well-known examples included White Rabbit perfume and Lao Gan Ma clothing. None of this really tapped into what *guo chao* was supposed to be and what consumers were really asking for. This is because it lacked the critical strategic and thoughtful reimagining required for modern times.

Recently, though, there has been a significant shift in what the concept actually means to people.

Now, there is much more of a fusion and injection of creativity into what brands offer. One can still easily notice the allusion of a product, package or offering to Chinese culture. But the look and feel are more evenly balanced with global aesthetics. Chinese consumers are confident in their culture and no longer want brands to pander to them. Successful brands have found ways to marry the 'domestic traditional' with the 'international modern'.

The concept of *guo chao* has become more rational, strategic and delicate. That could mean a simple rebrand of a logo to take on more Chinese characteristics, or even more subtle nods to the Chinese consumer of today–those that are more focused on economics, health and a sense of national pride.

Eric Lin is business development director at The Silk Initiative, a Hotspex Company. He is also responsible for leading client engagements across China, the Asia-Pacific and European Union.

Strategies for challenging times

Foreign companies can still thrive in today's China

by **Gabor Holch**

Many foreign companies in China are struggling. Battered by the COVID-19 pandemic, an evolving political and economic environment, and under pressure from local rivals, **Gabor Holch** of **Campanile Management Consulting** argues that bosses need to change old patterns of thinking to thrive in a changed country.

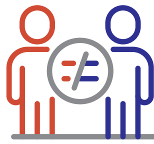
Planners, supervisors and implementers of multinational strategies should not dream about 'restoring' their China operations. While everybody wants to erase the memories of COVID-19, China's post-pandemic boom has not met expectations. But people should still feel optimistic about the country's economic prospects.

However, leaders of multinational companies (MNCs) should tread extremely carefully in 2024. Disasters turn familiar terrain into minefields. They reset networks and hierarchies, and alter behaviour. Leaders must adapt to new circumstances to succeed, but there are limits to individual flexibility. Thus, collaboration is an essential survival skill during tough times. While multinational executives in China quickly spot post-crisis opportunities, they have been slower to realise the extent of the changes required in their own organisations to turn those opportunities into tangible business.

Everything has changed

The world has changed. But some changes are easier to overlook than others. A great example is the post-pandemic struggle to get people back to work. Pointing at productivity figures from before COVID-19 ignores simple realities. Many companies found that workers could be extremely productive when working from home, and young professionals who started work during the pandemic have no experience of operating in an office environment. New macroeconomic and geopolitical realities, investment and financing possibilities, consumer habits and priorities mean that fresh strategies are required. Agile industries like retail and services have adapted more easily, but firms in slow-moving sectors like energy and heavy manufacturing have struggled to find alternatives to pre-pandemic modes of operating.

"COVID-19 supercharged self-reliance efforts by a nation that felt unfairly blamed for the pandemic and saw immigration as both a health and ideological hazard."



China has changed. The China where foreign firms must now survive has also changed dramatically. Beyond pandemic-related turbulence, recent years have seen the country's biggest political and economic reversal since the early 2000s, changing everything from government procurement to the fate of China's top firms to citizens' livelihoods. Predictable risks from things like demographic change, global warming and material shortages have combined with supply chain disruptions and China's deteriorating reputation among top economies. Few foreign executives would have foreseen an even *less* predictable regulatory environment than five years ago.

The place of foreign companies in China has changed. The relative weight of foreign businesses operating in the country had already declined prior to the pandemic. Made in China 2025, shifting towards value-added economies and enhanced reliance on the so-called 'global south' were the beginning. COVID-19 supercharged self-reliance efforts by a nation that felt unfairly blamed for the pandemic and saw immigration as both a health and ideological hazard. The resulting breach of trust between China and its top trading partners reversed key indicators of integration, including investment, foreign residents, visitors and participation in international cooperation programmes. Intensifying anti-corruption measures and national security campaigns further undermined trust between China and foreign nationals, both inside and outside of the country.

Succeeding in the new China

Executives remind themselves to stay positive in difficult times. China's size, growth and potential all merit optimism, but a slowing and changing country in a slowing and changing world makes it harder to spot genuine opportunities. The speed and agility that today's China requires are not typical strengths of MNCs: compliance, complexity and global standards curb flexibility. Responses to 'decoupling' serve as examples. Many firms responded with a new emphasis on 'in China for China' business models but soon realised their weaknesses. Access to global resources, including human resources, remains a core strength of successful multinationals in China. Foreign firms are still stronger in global markets than Chinese competitors. What can international firms do to realise China's potential with more confidence?

Expat managers in China need new success manuals

One painful consequence of recent changes is the realisation that the hard-earned experience of senior expat executives loses value over time. Decades-long China expats might struggle to appreciate local technologies, new competitors and consumer trends. Not that they are wrong about everything: MNCs still make mistakes that seasoned China hands have long warned against. This contrast suggests that foreign firms must create strategies featuring synergies of foreign and local, old and new, courage and caution. The same is needed in their leadership teams.

Over two decades, foreign firms outgrew the pioneering spirit that was needed when China acceded to the World Trade Organization in 2001, and matured into steady and reliable operations. Defying predictions, China never replicated Western industrial models. Local firms graduated to competitors and domestic market leaders, but still prioritised risk-taking, speed and agility. As Cornell professor Jessica Chen Weiss wrote, foreigners cannot "out-China China" using local tactics: their success rests on competitive multinational advantages.[1] Most of these advantages stem from a simple fact: global decision-makers are more exposed to information from China than Chinese ones to global data and know-how.[2] That imbalance can translate into tangible advantages for foreign firms and help them play a pivotal role in China's integration and development.

Multinationals can place their China operations into a wider strategic context and benefit not only financially but also in brand and relationship building. Smart executives already craft strategies that save them the inconvenience and risk of taking sides in painful geopolitical and economic confrontations. American and European automotive firms square the vicious circle of decoupling by intensifying their investment in China while simultaneously 'friend shoring' other operations for IP or supply chain concerns. Several top semiconductor and technology firms have built combined investment portfolios in China and Taiwan. Beyond balancing safety, innovation and scale, such strategies provide leaders with flexibility in public relations both in China and elsewhere.

Accessing know-how

Multinationals can gain further advantages by combining legacy values with local innovation. China-based expat executives may be frustrated by the quality and compliance standards of Western automotive or pharmaceutical firms, but those areas are exactly where MNCs still beat Chinese firms in global markets. The advantages of affordable cars or pills are immediate, while weaknesses tend to manifest over time and take longer to fix. By combining local and global know-how, foreign firms can borrow strengths from promising industries to boost struggling ones. Some firms already do that by upgrading reliable Western car brands with China-inspired digital technology, or by importing global marketing methods to support locally-produced and sold pharmaceuticals.

Finally, multinational firms have significant advantages when it comes to accessing talent from China and abroad. Although the lustre of working for a foreign company has faded in recent years, MNCs still attract Chinese candidates with outstanding language skills, education and overseas ambitions. Meanwhile, foreign firms have already nurtured a generation of Chinese-speaking expats and can access new talent abroad that local employers cannot. The pull of China's national champion firms is strong, and considerable numbers of talented local and expat managers dream of working for them. But many return to MNCs after a few years due to difficulties with heavy workloads, overtime and challenging corporate cultures.

To maintain the advantages of a global strategic outlook, access to international know-how and future talent networks, foreign firms can also rotate their people between China, headquarters and nearby expat hubs like Singapore and Bangkok. Of course, crafting new China strategies requires surpassing both the early-2000s 'China as an outpost' mentality and recent China-for-China dreams.

Gabor Holch coaches and advises multinational executives on upgrading their skills from competent managers to corporate leaders with global mindsets. An expat since age four, China-based since 2002 and working globally, Holch is a Certified Management Consultant (CMC) in English and Mandarin and licensed in major assessment tools including DISC, the Predictive Index and MBTI.

[1] Weiss, J, America, *don't try to out–China China, The New York Times*, 2nd September 2020, viewed 22nd January 2024, <https://www.nytimes.com/2020/09/02/opinion/us–china–nationalism.html >

[2] Leung, N, Lund, S, Madgavkar, A, Manyika, J, Mironenko, A, Ngai, J, Seong, J, Woetzel, N, *China and the world: Inside the dynamics of a changing relationship*, McKinsey & Company, 1st July 2019, viewed 22nd January 2024, <https://www.mckinsey.com/featured–insights/china/china–and–the–world–inside–the–dynamics–of–a–changing–relationship>

China ShortCuts

The European Chamber launched its new, short-format podcast series in October 2022.

China ShortCuts is a five-minute weekly catch-up about the Chinese business landscape.

Tune in to stay up-to-date on the latest economic data, market trends, and policy and regulatory updates that could shape your industry.

China ShortCuts is available on Apple Podcasts, Spotify and Google Podcasts, or you can subscribe to the RSS feed:

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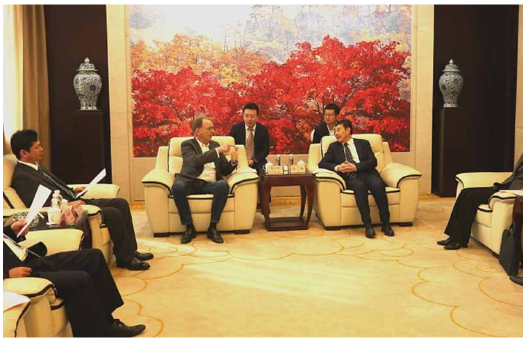
1ST NOV.
SHENYANG

European Chamber attends talks with Benxi Municipal Government



European Chamber Shenyang Chapter Chair Erich Kaiserseder meets with Wu Lan, secretary of Benxi Municipal Committee of the CPC
Photo: European Chamber

On 1st November, the European Chamber's Shenyang Chapter was invited to visit Benxi to engage in discussions with the local government. Chapter Chair Erich Kaiserseder exchanged ideas with officials from the city including Wu Lan, secretary of the Benxi Municipal Committee of the CPC, and Wu Shimin, deputy secretary of the Committee and city mayor, emphasising how the European Chamber acts as a bridge between the Chinese authorities and European businesses.

6TH NOV.
SHANGHAI

Shanghai Chapter chair speaks at CIIE Hongqiao International Economic Forum

European Chamber Vice President and Shanghai Chapter Chair Carlo D'Andrea speaks at the CIIE Hongqiao International Economic Forum
Photo: European Chamber

On 6th November, European Chamber Vice President and Shanghai Chapter Chair Carlo D'Andrea spoke at the 6th Hongqiao International Economic Forum of the China International Import Expo (CIIE) 2023. Shanghai Municipal People's Government Vice Mayor Chen Jie and State Administration for Market Regulation Vice Minister Tian Shihong also attended the session, delivering the expo's opening remarks. D'Andrea's speech focused on international cooperation in the field of combating intellectual property rights infringements and counterfeiting. He highlighted recent improvements that China has made in this area, as well as how the European Chamber has contributed to these positive changes, while also mentioning a number of challenges that will require both Europe and China to work together.

10TH NOV.
BEIJING

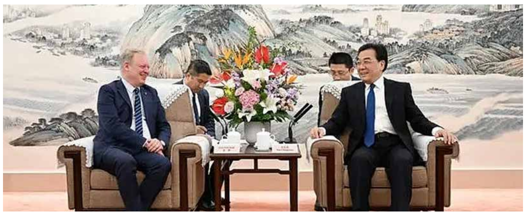
Chamber representatives meet EU Commissioner Thierry Breton

European Chamber President Jens Eskelund and vice presidents Carlo D'Andrea, Stefan Bernhart and Bruno Weill with Thierry Breton
Photo: European Chamber

On 10th November, European Commissioner for Internal Market Thierry Breton joined a members lunch meeting hosted by European Chamber President Jens Eskelund, held as part of the Chamber's Battling it out - Decoding the Global Industrial Strategy Race event series. They discussed the European Union's approach to de-risking and its twin digital and green transitions from an industrial strategy perspective.

23RD NOV.
NANJING

European Chamber representatives meet with Jiangsu official



European Chamber President Jens Eskelund briefs Secretary of Jiangsu Provincial Committee of the CPC Xin Changxing
Photo: European Chamber

On 23rd November, European Chamber President Jens Eskelund, Vice President Carlo D'Andrea, Nanjing Chapter Chair Andreas Risch, Nanjing Chapter Vice Chair Shan Jianhua and members of the Nanjing Chapter's board met with Xin Changxing, secretary of Jiangsu Provincial Committee of the CPC. Xin spoke on the importance of the 20th anniversary of the China-European Union Comprehensive Strategic Partnership, promoting Jiangsu's robust industries, its large talent pool, and European investments made in the region. President Eskelund briefed the secretary on the Chamber's recent Brussels Tour and stance on the State Council's Opinions on Attracting and Optimising Foreign Investment.

5TH DEC.
BEIJING

European Chamber President Jens Eskelund speaks at China-Europe Cooperation Partnership Dialogue

European Chamber President Jens Eskelund at the China–Europe Cooperation Partnership Dialogue
Photo: European Chamber

On 5th December, the European Chamber took part in the China-Europe Cooperation Partnership Dialogue on Shaping New Growth Drivers for Green Development organised by the National Development and Reform Commission (NDRC) and the Beijing Municipal Government. Chamber President Jens Eskelund spoke at the event's opening ceremony, emphasising the importance that both the European Union and China attach to 'going green' and sustainable development. He noted that despite facing challenges, most European companies operating in China maintain a positive outlook on the country's green development prospects. Deputy Head of the NDRC Li Chunlin and Executive Vice Mayor of Beijing Xia Linmao also spoke at the event.

15TH DEC.
SOUTHWEST CHINA

Chamber VP meets deputy director of Chongqing Municipal Commission of Commerce

European Chamber Vice President Massimo Bagnasco with Deputy Director of the Chongqing Municipal Commission of Commerce Ye Lina
Photo: European Chamber

On 15th December, European Chamber Vice President and Southwest China Chapter Chair Massimo Bagnasco met with Chongqing Municipal Commission of Commerce Deputy Director Ye Lina. Bagnasco was briefed on follow-up actions taken since his previous meeting with Secretary General of Chongqing Municipal Party Committee Yuan Jiajun, as well as on recent initiates taken to support economic development. Bagnasco briefed Ye on the outcomes of the 24th European Union (EU)-China Summit, the EU's de-risking strategy, the importance of achieving a level playing field between foreign and domestic enterprises in China, and the prospects for strengthening EU-China cooperation in the field of carbon neutrality.

Data dilemmas

Cross-border transfer of personal data: navigating compliance issues

by **Carlo Diego D'Andrea** and **Aris Xie**

In recent years, China has strengthened cybersecurity and data protection regulations—especially for personal data—by introducing new legislation covering the whole process of data collection, storage, usage, processing, transmission, provision and disclosure. This article by **Carlo Diego D'Andrea** and **Aris Xie** of **D'Andrea & Partners & Legal Counsel** briefly introduces the current legal framework and compliance challenges related to transferring personal data overseas.

What constitutes cross-border data transfer?

Data is defined as "any record of information in electronic or other form",[1] while personal information[2] refers to all kinds of information related to the identified or identifiable natural persons recorded by electronic or other means, excluding information that has been anonymised, and which cannot be traced back to the specific individual.

Based on the relevant regulations,[3] personal data is transferred overseas when the act meets the following conditions:

- A data processor moves or stores data collected and generated within China's territory to an overseas recipient;

[1] Article 3 of *Data Security Law of PRC*, Standing Committee of the National People's Congress, 10th June 2021, viewed 19th January 2024, <https://flk.npc.gov.cn/detail2.html?ZmY4MDgxODE3OWY1ZTA4MDAxNzlmODg1YzdlNzAzOTI%3D>

[2] Article 4 of *Personal Information Protection Law of the PRC*, Standing Committee of the National People's Congress, 20th August 2021, viewed 19th January 2024, <https://flk.npc.gov.cn/detail2.html?ZmY4MDgxODE3YjY0NzJhMzAxN2I2NTZjYzIwNDAwNDQ%3D>

[3] *Guide to Applications for Security Assessment of Outbound Data Transfers (First Edition)*, Cyberspace Administration of China, 31st August 2022, viewed 19th January 2024, <http://www.cac.gov.cn/2022–08/31/c_1663568169996202.htm>

- a data processor stores any data collected and generated within the territory of China but allows any overseas entity, organisation or individual to consult, retrieve, download or export such data; or
- other behaviour involving outbound data transfer prescribed by the Cyberspace Administration of China (CAC).

For example, if a Chinese subsidiary of a European company wants to transfer customers' personal information to a data processing system that uses a server located in the European Union (EU), it would be considered a cross-border data transfer.

What are the requirements for transferring personal data?

When it comes to cross-border data transfer, there are certain general requirements that apply. However, specific processes and requirements are still being developed. The following compliance requirements are key considerations for multinational companies (MNCs) operating in this context:

a. Inform and obtain separate consent

Under Article 39 of the Personal Information Protection Law of PRC (PIPL), MNCs must inform individuals if they are providing their personal information to recipients outside China. This information includes the recipient's name, contact details, why the information is needed, the types of personal information involved, and how individuals can exercise the rights stipulated against the overseas recipient if necessary. The data processors must get separate consent from each individual before transferring their personal information.

b. Conduct protection impact assessment

According to article 55 and 56 of the PIPL, it is mandatory for MNCs to assess the risks involved before transferring personal information to overseas recipients. The assessment should consider the legality, appropriateness and necessity of the data processing methods and purposes. It must also consider the potential impact on an individual's rights and interests, and the associated level of risk. And the evaluation and documentation of security protection measures are required. All records must be retained for at least three years.

c. Compliance approach for cross-border data transfer

In addition to the above procedures, under the current legal framework governing the cross-border transfer of personal data, regardless of the volume of data to be transferred, there are currently three approaches that a company can use when transferring personal data overseas:

1) Security evaluation: Pass the security evaluation organised by the CAC in accordance with the provisions of PIPL if any of the following conditions are met: the data involves more than 1 million people; the data contains personal information on 100,000 people or more cumulatively, or the sensitive personal information[4] of 10,000 people cumulatively since 1st January of the previous year.

2) Certified protection: Get the data certified by a specialised agency for the protection of personal information in accordance with the provisions of the CAC.

3) Standard contract contract: Enter into a contract with the overseas recipient under the standard contract formulated by the CAC, which specifies the rights and obligations of both parties. This approach applies the following conditions: data sent to overseas recipients since 1st January of the previous year must contain personal information on fewer than 1 million individuals; the data must involve the personal information of fewer than 100,000 individuals or sensitive personal information of fewer than 10,000 individuals.

Currently, the authorities have issued some guidelines for the above approaches involving cross-border data transfers which clarify detailed compliance requirements and procedures. Compared to the first two approaches, security evaluation and certified protection, signing the standard contract is generally considered to be a more convenient route for personal information transfers at present.

At the end of September 2023, considering the strict rules on cross-border data transfer, the CAC issued some draft rules on exemptions from regulatory requirements to ease the limitations on data transfers. While the new rules are still in the review stage and have not yet come into effect, it is worth monitoring the development of related legislation.[5]

How should enterprises address the compliance challenges?

In light of the strict regulatory requirements on transferring personal data, it is essential that businesses implement appropriate measures to safeguard the processing of personal data provided to overseas recipients in line with the current regulations.

[4] Sensitive personal information refers to personal information that, once leaked or illegally used, will easily lead to infringement of the human dignity or harm to the personal or property safety of a natural person, including biometric recognition, religious belief, specific identity, medical and health, financial account, personal location tracking and other information of a natural person, as well as any personal information of a minor under the age of 14.

Article 28 of *Personal Information Protection Law of the PRC*, Standing Committee of the National People's Congress, 20th August 2021, viewed 19th January 2024, <https://flk.npc.gov.cn/detail2.html?ZmY4MDgxODE3YjY0NzJhMzAxN2I2NTZjYzIwNDAwNDQ%3D>

[6] *Provisions on Regulating and Facilitating Cross–border Data Flow (Draft for Comment)*, Cyberspace Administration of China, 28th September 2023, viewed 19th January 2024, <http://www.cac.gov.cn/2023–09/28/c_1697558914242877.htm>

It is essential to closely monitor the progress of data compliance legislation and enforcement practices, which will help MNCs operating in the country to stay informed of the latest compliance requirements.

Monitor data legislation and enforcement

Data compliance is an important and constantly evolving topic. New laws and regulations, along with detailed operational rules and enforcement requirements, continue to be enforced in China. One significant aspect is the issue of cross-border data transfers. Therefore, it is essential to closely monitor the progress of data compliance legislation and enforcement practices, which will help MNCs operating in the country to stay informed of the latest compliance requirements.

Data identification and classification

It is evident that distinct types of data are subject to specific processing and cross-border transfer requirements. Therefore, the initial significant measure is to determine and categorise the data that the company will have in its daily business and operations. This is particularly crucial if personal data is transferred in a manner that triggers the security evaluation mechanism.

Conduct a comprehensive assessment

Once the identification and classification of the data to be processed has been completed, it is advisable to conduct a comprehensive assessment of the internal system and business activities in accordance with China's data processing regulations. This assessment will help to understand the necessary information, consents and special rules that must be implemented. It is particularly important to distinguish the roles played by each entity involved in data processing within the company. This understanding is vital for ensuring compliance with the requirements for cross-border data transfer.

Pay attention to compliance requirements and potential costs

Following the comprehensive assessment, it is essential for companies to conform to the data compliance requirements specified in the relevant laws and regulations. It is crucial to take into account the current data processing situation and enterprises' business requirements, as well as the potential cost of fully complying with the requirements.

It might be advisable for SMEs with whole operations localised in China to also consider localising data processing activities if there is no need from a business and management perspective to transfer personal data abroad. Localising data processing can help minimise the cost and compliance risks arising from data privacy protection. Small companies without the resources to localise data processing should bear in mind the potential costs that can arise when seeking business opportunities in China.

Conclusion

With the advent of the big data era and the booming digital economy, cross-border data transfer will often be unavoidable. Understanding the procedures and compliance challenges will help companies navigate the risks of business operations in the current economic climate. It is essential for firms to combine their own business needs and clarify scenarios for cross-border data flow, while closely monitoring their actions and situations to take corresponding measures in line with the compliance requirements.

Carlo Diego D'Andrea is managing partner at D'Andrea & Partners & Legal Counsel.

Aris Xie is senior associate at D'Andrea & Partners & Legal Counsel.

D'Andrea & Partners Legal Counsel is a leading international law firm, with European headquarters situated in Milan, Italy, and Asia-Pacific headquarters based in Shanghai, China. The firm has a strong presence across major cities in China. The firm is one of the very few international law firms in China duly authorised by the Ministry of Justice of the PRC to operate as a Representative Office of a foreign law firm in China.

Media Watch

Shanghai Chapter publishes flash survey on import expo

On 3rd November, the European Chamber's Shanghai Chapter published the results of a flash survey on the 2023 China International Import Expo (CIIE). Fourteen media outlets attended the report's official launch, with European Chamber Vice President and Shanghai Chair Carlo D'Andrea interviewed live by *Bloomberg* and *CNA* after the event. Twenty-nine original media mentions were recorded within 72 hours of the report's publication.

International media coverage largely focused on China's slow economic recovery and dwindling confidence in China's investment landscape, with the report garnering coverage in outlets including *Reuters* and *CNBC*. Domestic media coverage focused on how the CIIE is mostly a political, rather than business-orientated event, as well as on the European Chamber's recommendations for how China can further open-up its market.

Chamber Vice President Klaus Zenkel is interviewed at the 2023 Global Investment Promotion Conference
Media: *Phoenix TV*
Date: 8th November 2023

Boards, Policy & Regulation | Data Privacy

European firms urge China to give more clarity on data transfer laws

By Joe Cash

November 15, 2023 9:55 PM UTC · Updated ago

Article by *Reuters* on the survey
Media: *Reuters*
Date: 15th November 2023

South China chair interviewed at 2023 Global Investment Promotion Conference

On 8th November, the 2023 Shenzhen Global Investment Promotion Conference was held and attended by representatives from the European Union, the United States and Japan. European Chamber Vice President and South China Chair Klaus Zenkel was interviewed by several domestic media outlets on the event, including *GD Today* and the *Guangzhou Daily*. He noted that it provided a great opportunity for European businesses operating in South China to receive policy updates and stressed that events such as the Conference can play an important role when it comes to boosting business confidence.

Chamber launches flash survey on China's data regulations

On 15th November, the European Chamber launched its *European Chamber Flash Survey: The impact of China's data regulations on European business* (*CBDT Flash Survey*) at a media event attended by 35 journalists. Chamber Vice President Stefan Bernhart was interviewed by *CNBC* on the report a day later. Eleven original media mentions were recorded within 48 hours of the survey's publication. International and domestic media coverage focused on the need for cybersecurity regulators to clarify legislation on cross-border data transfers to mitigate uncertainties and reduce compliance costs.

Chamber's spokesperson quoted in *Xinhua* article on new energy
Media: ***Xinhua***
Date: 22nd November 2023


徐忠华：坚守能源安全 积极拓展新能源发展之路
新华网客户端 69.7万

President Jens Eskelund is interviewed by *Bloomberg* on the EU–China Summit
Media: ***Bloomberg***
Date: 7th December 2023


From Dec. 1, citizens of five European countries and Malaysia can enter China without a visa

Article published by *AP* on China's visa-free entry policy
Media: ***AP***
Date: 24th November 2023

Chamber's statement on new visa policies widely reported by media

On 24th November, Chinese Foreign Ministry spokeswoman Mao Ning announced that ordinary passport holders from six countries—France, Germany, Italy, Spain, the Netherlands and Malaysia—would be able to travel visa-free to China starting from 1st December 2023. A media statement sent out by the Chamber that same day received widespread coverage, being picked up on by outlets including *Reuters*, *AP*, and *Al Jazeera*.

Chamber Secretary General Adam Dunnett was also interviewed on the announcement by *CGTN* on 2nd December. He praised the development, highlighting the importance of such measures for boosting people-to-people ties—something which is needed if confidence in the Chinese market is to be restored—and encouraged the authorities to extend the policy to citizens of other European countries.

Chamber co-hosts 2023 China-EU Offshore Renewables Development & Cooperation Forum

On 21st November, the 2023 China-Europe Offshore Renewables Development and Cooperation Forum was jointly held by the European Chamber, the China Renewable Energy Engineering Institute, and the Yancheng Government. Chamber Vice President Miguel Montoya and Chair of the Chamber's Energy Working Group Xu Zhonghua were both interviewed on the event. They emphasised the importance of EU-China cooperation in this field. Their comments were featured in articles by *China Daily* and *Xinhua*.

Chamber's comments on EU-China Summit gain widespread media coverage

The 24th EU-China Summit was held on 7th December 2023 in Beijing. Several media outlets reached out to the Chamber for comment on the event, at which President of the European Council Charles Michel and President of the European Commission Ursula von der Leyen met with Chinese President Xi Jinping. The pair later met with Premier Li Qiang.

Chamber President Jens Eskelund was interviewed live by *Bloomberg* and the *BBC* on the day of the summit. He predicted that EU officials would detail concerns relating to the EU's growing trade deficit with China, as well as the potential negative impacts of Chinese overcapacity on European industry in the talks, saying that he hoped that these points would be addressed by the Chinese authorities. President Eskelund's remarks were also featured in articles by *EL PAIS*, the *SCMP*, and *CRI*.

Events Gallery

BEIJING, 12TH DECEMBER 2023

European Chamber Annual Conference 2023

- Reflecting on the past year, China's reopening after the pandemic brought significant shifts, from initial optimism to deflated expectations, impacting business sentiment and prompting a focus on risk management and resilience in supply chain strategies.
- China has made efforts to boost confidence for foreign companies through improvements to licence approval processes, IP protection and tax benefits. However, the impact of these policies may depend on factors such as predictability and transparency.
- Despite geopolitical risks and uncertainties, both sides are seeking to manage tensions and reduce critical interdependencies, while also exploring opportunities for cooperation in areas such as clean energy technologies and people-to-people exchanges.

BEIJING, 30TH NOVEMBER 2023

Cybersecurity Conference 2023

- Implement policy requirements effectively and organise audit implementation efficiently.
- Currently, there is no technology that can theoretically provide absolute anonymisation, so the focus should be on ensuring sufficient measures are taken to safeguard personal rights when using data.
- The focus of data usage should be on protecting personal rights rather than solely meeting anonymisation requirements.

SHANGHAI, 22ND NOVEMBER 2023

China Investment Conference: Revitalise the Market

- Green manufacturing, energy conservation and environmental protection are key areas to attract foreign investment.
- Market capacity and growth potential remain attractive in China.
- Foreign companies should continue their engagement in the Chinese market.
- Continuous innovation, adapting to automation and addressing the skills gap are important for China's industrial and digital transformation.

SHANGHAI, 27TH OCTOBER 2023

Compliance Conference 2023: Navigating the Evolving Regulatory Landscape of Data Security and Anti-Unfair Competition Law

- It is vital that companies adapt and comply with the evolving legal landscape in China.
- Multinational companies in China face major challenges including data localisation, multiple regulatory bodies and compliance costs.
- The evolving legal framework in China, particularly with respect to the Anti-Unfair Competition Law, demands heightened compliance and awareness of local enforcement practices by foreign companies.

TIANJIN, 20TH DECEMBER 2023

European Chamber Tianjin 2023 Supply Chain Annual Review

- Keynote speeches were made on minimising logistics costs and on-time delivery. Following the speeches four groups were formed to discuss two topics, each with six to seven attendees.
- It was highlighted that accurate sales forecasts are the key element of on-time delivery, although customers cannot always provide them. This requires supply chain and sales managers to make a decision based on customers' previous purchase volumes.
- To reduce logistics costs, warehouse ownership should be considered, along with integrating multi-plant logistics to one vendor to increase negotiation success and reduce packaging costs.

SOUTH CHINA, 10TH NOVEMBER 2023

Men's Mental and Physical Health

- Member's event held to reduce the stigma surrounding men's mental health issues.
- Three members shared their personal stories, offering advice and insights.
- Discussions centred around the need for 'perfection' and the stresses that can cause; attendees also discussed strategies to manage some of the pressures of family life.

SOUTHWEST CHINA, 14TH DECEMBER 2023

Year-end VIP Dinner

- The Southwest China Chapter's Chongqing Office organised the Year-end VIP Dinner, with 20 guests attending the event.
- Chamber Vice President Massimo Bagnasco and local board members shared their views on the 24th China-EU summit, the de-risking strategy that the EU has implemented, and some key insights on carbon neutrality.
- Members were given the opportunity to express their opinions and give recommendations on the Chamber's activities.

NANJING, 10TH DECEMBER 2023

European Chamber Christmas Dinner 2023

- Members have not remained unscathed by the challenges that have emerged in the global and Chinese economy, with the slowdown impacting businesses, especially SME members.
- Board member of the Chamber's Nanjing Chapter Dr Florian Hobelsberger said the collaboration between China and Europe, spanning from top leadership to grassroots initiatives, continues to thrive.
- Looking ahead, the Nanjing Chapter's commitment to fostering dialogue remains unchanged. In the coming year, there are plans to expand communication with various government departments at different levels.

Advisory Council News

Photo: press.siemens.com

Siemens unveils new innovations to enable industrial metaverse

8th January 2024 - Together with customers and partners including Sony, AWS, Red Bull Racing, Unlimited Tomorrow, and Blendhub, Siemens highlights how technology is transforming everyday life.

Siemens unveiled innovations that are combining the real world and the digital worlds to redefine reality as it opened CES 2024, the world's leading technology gathering. The company announced new partnerships and breakthroughs in AI and immersive engineering to enable the industrial metaverse, and highlighted how these technologies are empowering the world's innovators to thrive using its open digital business platform, Siemens Xcelerator.

Deutsche Bank issues second tranche of 'panda bonds'

6th December 2023 - Deutsche Bank announced the issuance of its second 'panda bond', raising a total of Chinese yuan (CNY) 1 billion via three-year senior preferred notes. This marks the first panda bond launched by a German issuer since the 3rd China-Germany High-Level Financial Dialogue. Following the launch of an onshore renminbi (RMB) bond worth CNY 1 billion in January 2023, this represents the latest bond issuance by Deutsche Bank under a pre-approved programme by the People's Bank of China (PBOC). The programme permits the bank to issue RMB bonds, with an aggregate principal amount of up to CNY 8 billion periodically for up to two years, subject to approval from China's interbank bond market (CIBM).

Roche listed among top three most sustainable healthcare companies

15th December 2023 - Roche has again been recognised as one of the most sustainable companies in the pharmaceuticals index of the Dow Jones Sustainability Indices (DJSI). Roche ranked third, Chugai Pharmaceuticals, a member of the Roche Group, ranked second.

"We are extremely proud that our deep commitment to sustainability in all our business practices has been recognised again," said Roche CEO Thomas Schinecker. "It is a fantastic

Photo: roche.com

achievement that Chugai and Roche came in second and third, respectively. This double recognition reflects the innovation the Roche Group brings to society, and our commitment to continually embed sustainable practices in our strategy and culture."

For the past 15 years, Roche has maintained its leading ranking, which is based on an in-depth analysis of economic, social and environmental performance. The DJSI family of indices serves as a benchmark for investors who integrate sustainability considerations into their portfolios.

Covestro plans deployment of electric trucks at Shanghai site

Photo: Covestro

19th December 2023 - To advance the pursuit of innovative models for decarbonising the chemical supply chain, Covestro initiated a pioneering green logistics pilot programme in collaboration with Chinese partners in November 2023. The successful collaboration yielded positive results during the proof-of-concept phase and has now transitioned into operational implementation. On 19th December, an agreement was signed with COSCO Shipping Logistics to propel the commercial deployment of electric trucks dedicated to the short-distance transport of chemicals at Covestro Integrated Site Shanghai (CISS).

Photo: infineon.com

Infineon expands environmental targets to include supply chain

18th December 2023 - Infineon Technologies AG has announced its commitment to set a new science-based target to help the company meet its climate goals. Infineon is already on track to being carbon neutral by 2030.

After reducing its emissions by 56.8 per cent to date compared to the base year of 2019, Infineon is now setting itself an even more ambitious target by involving the supply chain in the company's environmental protection efforts.

Since 2019 Infineon has managed to double its revenue while halving its CO2 emissions. The main drivers for lowering emissions have been energy efficiency measures, comprehensive perfluorocompound abatement measures and switching its operations to renewable sources of energy. In 2023, Infineon hit another key milestone in this respect. The company's two largest manufacturing sites in Asia—Kulim and Melaka in Malaysia—made the transition to green energy, following the switch to renewables at its European and North American sites in 2021 and 2022, respectively.

Bureau Veritas ranks first in 2023 S&P Global Rating

11th December 2023 - Bureau Veritas was ranked first in the S&P Global Corporate Sustainability Assessment (CSA) for the Professional Services Industry category—encompassing the TIC sector—with a score of 83 out of 100 for 2023. A total of 168 companies were assessed for this year's rankings. The high score given to Bureau Veritas reflects the company's efforts to be a role model in the industry in terms of sustainability, particularly regarding environmental, social and governance issues. It also illustrates the engagement of the firm's 84,000 employees in making a positive impact on people and planet.

Tell Us Your Big News

European Chamber members are welcome to add news items on their own activities to our website, and share it with over 1,700 members.

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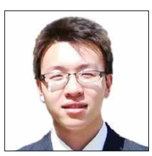

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The chairs and vice chairs are responsible for carrying out the working group's overall leadership through hosting working group meetings, leading advocacy meetings, co–leading on the annual *Position Paper*, recruiting new members and representing the group in front of media.

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of the European Chamber

The members of the European Chamber's Advisory Council are active in representing and advising the Chamber, and make an enhanced contribution to the Chamber's funding.

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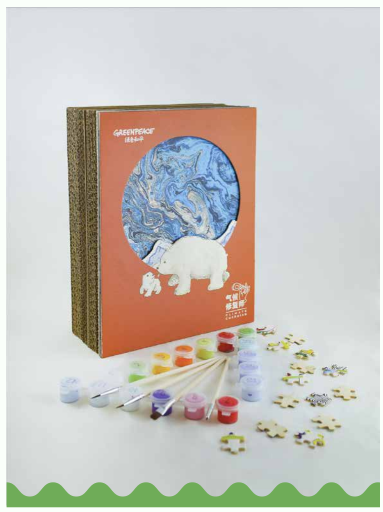
Greenpeace is a global environmental organisation comprised of 26 independent branches located in over 55 countries and regions. We stand for "Positive Changes Through Actions". Our voyage began in 1971 and reached Beijing in 2002, marking the start of our journey in Mainland China to protect the natural world.

CLIMATE GUARDIAN



Climate Guardian is a set of puzzles designed by Greenpeace and the actor Pan Yueming, which focus on exploring ways to protect and restore damage to heritage sites exacerbated by climate change.

For more information about Greenpeace, please visit our **website: https://www.greenpeace.org.cn/.**

For more information about Climate Guardian, please scan the QR code below.