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THE CHINA BUSINESS ENVIRONMENT

CBBC CHINA BUSINESS GUIDE

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A SELECTION OF KEY CHINESE INDUSTRIES

China's economy is vast and diverse. Certain industries play a particularly important role for reasons including their sheer size, their impressive growth rates, and their importance to the country's wider development over the next decade and beyond. In many cases these industries offer substantial opportunities for UK companies and organisations, including those focused on collaboration, investment, and importing and exporting. A selection of these key industries is introduced below, and CBBC's sector teams can be contacted for more information about the opportunities available within each industry.

AUTOMOTIVE AND AUTO PARTS

Highly competitive and with players in high-end, middle, and low-end markets, China's automotive market is the world's largest, accounting for 29% of total global sales in 2019. The country also has a very large automotive parts market which generated sales of RMB 4 trillion (£0.46 trillion) in 2018 and has focused on the emerging markets of new energy vehicles (NEVs) and autonomous driving in recent years.

Indeed, with 1.2 million NEVs sold in China in 2019, they are now a key part of the Chinese automotive economy. Through encouraging innovation, opening up the market, and promoting infrastructure development, the government plans to raise the NEV penetration rate to 25% of the country's total automotive sales in 2025. At the same time, autonomous driving is a core focus of both automotive OEMs and internet giants. Baidu's £1.1 billion Apollo Fund was set up to invest in automotive driving technology, while Tencent is working with BMW in China, making use of its big data, cloud computing, and internet security technology.

TRANSPORT: MARINE, AEROSPACE AND HIGH-SPEED RAIL

In 2019, the three key indicators of size in the shipbuilding industry in China – completions, new orders, and orders on hand – were 367.2 million dead weight tonnes (DWT), 290.7 million DWT, and 816.6 million DWT respectively. In the same year, these totals accounted for 37%, 45%, and 44% respectively of global totals. China aims to expand production of high-tech ships such as LNG/LPG carriers, special engineering vessels, passenger ships, and luxury cruise ships. It is also looking to develop new technologies, including intelligent ships and energy-saving green ships, in the coming years.

The Commercial Aircraft Corporation of China (COMAC) is currently developing China's first commercial passenger aeroplane – the C919 – which is expected to enter the market in 2021 after test flights between 2017 and 2019, and will rival the Airbus 320 and the Boeing 737. Indeed, China's aerospace industry is developing rapidly, with an expected doubling of the number of airports in the country to approximately 450 between 2018 and 2035, and it is poised to become the largest aviation market worldwide before this decade is up.

Despite having none before the 2008 Olympic Games, China now boasts over 25,000km of high-speed rail track – more than any other country – that serves 1.7 billion customers annually. With a relatively high population density and urban centres often spread 200-500km apart, China is well-suited to the rapid expansion of high-speed rail. While it currently develops the majority of its high-speed rail in-country, the Belt and Road Initiative includes a push for Chinese high-speed rail technology to be used internationally, generating a range of opportunities for collaboration with foreign companies.

STEEL MANUFACTURING

China produces 51.3% of the world's steel and uses 48.8% of it, and six of the 10 largest steel companies worldwide are Chinese, compared with just one in 2004. This list includes China's largest and the world's second-largest steel company: China Baowu Group. China produced 996.3 million tonnes of steel in 2019, 8.3% more than in 2018, accounting for 53.3% of global output. However, the country suffers from overcapacity in the steel sector, which it is trying to curb. China also produced 56.3% of the global output of stainless steel in 2019.

SEMICONDUCTORS, CHIPS AND SENSORS

China's semiconductor market was worth RMB 1.90 trillion (£0.22 trillion) in 2018, and is estimated to grow to approximately RMB 3 trillion (£0.34 trillion) in 2022. Although in an earlier stage of development than its counterparts in Europe and the US, with the next generation of high tech applications focusing on 5G, the Internet of Things, AI, and autonomous and new energy vehicles, China is already the largest market for semiconductor products in the world.

However, there has long been a gap between China's demand for semiconductors and the quantity it can manufacture – a gap that exceeded RMB 1 trillion (£0.11 trillion) in 2018 and presents opportunities for international suppliers.

FINTECH

In 2018, financial institutions in China invested RMB 229.7 billion (£26.4 billion) in adopting new technology, of which RMB 67.5 billion (£7.8 billion) was invested in cutting-edge technologies such as big data, artificial intelligence, and cloud computing. Fintech in China focuses on the banking, investment, asset management, insurance, and internet finance sectors.

China's finance sector also presents opportunity for rapid adoption of financial technologies as it benefits from fewer regulations and more flexible business models.

AI

With large-scale government backing and access to a sizeable set of population data, China's AI industry is the second-largest worldwide, smaller only than its equivalent in the US. China's AI market is expected to be worth RMB 71 billion (£8.2 billion) in 2020, a 52.5% year-on-year increase. This growth is partly due to the potential productivity gains to be made by China through its uptake of AI; indeed, with its aging society and low current productivity levels, AI could be essential to China's transition towards an economic model led by consumption and advanced technology. It has been predicted that AI could result in a boost of 26% to China's economy by 2030, and that up to half of the country's jobs could be automated by 2055. AI in China consequently attracts a great deal of funding, presenting a variety of opportunities for international investors.

SAAS

China currently accounts for approximately 10% of the global SaaS market, and its B2C SaaS is particularly highly-developed. Chinese tech giants including Alibaba, Tencent, Baidu, and ByteDance participate in almost all major facets of the B2C SaaS market through both their own businesses units and their financial interests in other SaaS suppliers, and have built comprehensive consumer SaaS eco-systems specially designed for people living in China.

For B2B services, office automation, cloud storage, and HR services were the most popular SaaS applications in China between 2016 and 2019. The main sectors for SaaS adoption have shifted from the tertiary to the secondary sector in the last three years, with traditional sectors such as manufacturing showing particular increases.

Notwithstanding these developments, China remains in the early stages of adopting SaaS and suppliers lack experience in many sectors, including business analytics, finance, healthcare, and industrial applications. This presents international SaaS suppliers with an opportunity to leverage their experience in these sectors to provide high value-added products and services to Chinese buyers.

NUCLEAR AND RENEWABLE ENERGY

China had installed 45GW of nuclear capacity by 2019 and is predicted to surpass the US to become the world leader in nuclear power generation by 2030, when it is estimated to have a capacity of 120-150GW. Between 2011 and 2019 China's number of active reactor units increased by 35 to a total of 48. There are also 11 additional units under construction and as many as 18 more being planned. Together, China's manufacturing of equipment for nuclear power – including its own Hualong One reactor – is now worth US$7 billion (£5.4 billion) per annum, and is strongly supported at state level. The Belt and Road Initiative provides China with an opportunity to establish and deepen ties with other countries, with loans being provided by government-supported institutions at favourable rates.

China is also the world's largest producer, exporter, and installer of solar panels, wind turbines, batteries, and electric vehicles. Along with its support for nuclear energy, these trends support China's movement away from coal-fired plants and towards renewable energy sources. In June 2019 China's total hydropower capacity was 354GW, its wind capacity 193GW, and its solar capacity 186GW, with each of these figures having increased in the first six months of 2019.

CONSUMER PRODUCTS

A wide variety of consumer products constitute key growth generators for the wider Chinese economy.

China's total apparel market benefitted from average spending per capita of RMB 1,338 (£154) per year in 2019, a 3.8% increase from the 2018 figure and a result of stable domestic consumer demand, improved living standards, and higher individual incomes. Of the main types of apparel, demand for sportswear is growing fastest – potentially a consequence of extensive national fitness policies and an increased concern for general health and wellbeing. Sales of children's wear have also recorded high growth rates due to increased family incomes, generous parents, youth fashion trends, and its low pricing points when compared to adult fashion labels.

In 2019 China was the world's second largest cosmetics market, surpassed only by the US and worth RMB 299 billion (£34.4 billion), 12.6% more than in 2018. The sector has grown consistently and rapidly in recent years and is forecast to be worth RMB 485.2 billion (£55.8 billion) in 2021. Skincare is the fastest-growing sub-sector in the cosmetics market and is also the largest, ahead of haircare and make-up and accounting for 52% of the whole Chinese market.

Bags, accessories, jewellery, homeware, and furnishings are also popular consumer goods in China, with Chinese and international brands alike having achieved success in these areas.

The consumption of consumer goods more broadly is driven to a significant extent by China's e-commerce market, which is worth US$1.94 trillion (£1.49 billion) – the largest in the world by a significant margin – and is built upon the integration of mobile payment and platforms. By January 2020 there were 1.04 billion Chinese social media users and 1.61 billion mobile connections – an increase of 67 million (4.3%) over the previous year. In line with this rise, Chinese social media mobile apps have increasingly been shown to trigger consumer purchases. Since 2019, the popularity of livestreaming among retailers as a means to promote products has significantly increased, with Douyin (TikTok in English) acting as the primary social media platform used to promote brands through self-made videos hosted by key opinion leaders. Other popular Chinese social media mobile apps include RED (primarily used by the beauty, fashion, and lifestyle community), WeChat, and Weibo.

FOOD SERVICE

By 2025 the Chinese food service market is expected to be worth US$1.144 trillion (£857 billion), with growth led by increasing demand for both home delivery and healthy food, as well as increasing urbanisation throughout the country. The home delivery market was worth US$8,120 million (£6,246 million) in China in 2018 and is growing quickly (a predicted CAGR of 7.3% between 2016 and 2025), supported by a number of Chinese apps such as Ele.me and Dazhong Dianping.

China has a large number of independent food service companies (such as small-scale restaurants) and at the moment they lead the consumer food service market. Larger chains – including international chains – are, however, gaining ground on them and are helped by having the resources to make better use of digital technology: many of the larger operators have also developed their own apps to collect more information about their consumer base through offerings such as membership benefits and loyalty discounts.

Coffee and tea retailers are experiencing particularly fast growth within the food service market, with a number of Chinese and international firms in this industry growing rapidly in China in recent years.

CREATIVE INDUSTRIES

China’s creative and culture industry is a large market. It was worth RMB 8.66 trillion (£995 billion) in 2019, 7% more than in 2018.

Television is the creative industry with the widest reach in China: at the end of 2019, TV programmes had almost universal coverage, reaching 99.4% of the Chinese population, and in 2018 the television industry was worth RMB 564 billion (£64.8 billion), an increase of 16.5% on 2017.

The publishing industry is also one of key revenue subsectors within China’s creative industry, with 45.9 billion book, magazine, and newspaper titles published in 2018 generating RMB 1.87 trillion (£215 billion) of revenue.

With the development of China’s 5G network, AI, livestreaming, mobile games, and digital publishing are growing quickly. In 2019, mobile games generated RMB 158.1 billion (£18.2 billion), an increase of 18% on 2018, and in the same year digital publishing contributed RMB 833.1 billion (£95.8 billion), an increase of 17.8% on 2017.

It is also the case in China that consumers are highly engaged with online videos and have less patience and free time than in the past, and the rise in popularity of short-form videos is a response to this. Driven by the popularity of content on platforms such as Douyin, short-form online videos will play an increasing role in the creative industries through the production of more mini shows and mini films.

SPORTS

Since 2013, the growth rate of added value within China's sports industry has outpaced the growth of GDP in the country as a whole, and it is predicted that the value of the sports industry in China will account for approximately 4% of total GDP by 2035. To support this growth, a National Fitness Program (2016-2020) has been issued to offer clear direction for a national strategy for people's fitness and health, as well as for the wider sports industry.

China also continues to play a leading role in the global sports market, as is shown by the central role that digital transformation now plays in the Chinese sports industry: China's e-sports are developing rapidly and China is the world's largest video game and e-sports market. Alongside opportunities following this digital transformation, there are also opportunities in the ice and snow sports and urban light sports industries.

The sports industry in China can be divided into three parts: sports manufacturing, sports services, and sports derivatives. In terms of sports services, live streaming and entertainment shows are popular, especially shows that combine talent competitions with appearances by celebrities. This demonstrates the potential of more integration between the sports and entertainment industries, allowing the sports market to reach a wider audience.

EDUCATION AND TRAINING

China is the world's largest market for pre-school education. The number of kindergartens there has doubled in the last 10 years, with more children (56%) attending private kindergartens than state kindergartens.

Beyond kindergarten, international schools are also key revenue generators within China's education sector. As of 2019, there were 1,168 international schools in China, generating RMB 64 billion (£7.4 billion) of tuition fees – an increase of 20% on 2018. These institutions include expatriate schools, private bilingual schools, and international departments of Chinese state schools.

In terms of higher education, China had 2,663 public colleges and universities in 2018, and in the 2020 Times Higher Education University rankings had two universities in the global top 25: Tsinghua University at 23rd and Peking University at 24th, reflecting the continuing rise in quality of higher education in China.

It is digital education that has seen the most significant growth within this sector in recent years, with China's 5G, AI, and live-streaming technology giving it the infrastructure needed to become a global leader in digital education. In June 2019 there were already over 230 million consumers of digital education in China, a figure that has likely increased as a result of COVID-19. Digital education is a particularly popular teaching tool, with families estimated to spend up to 20% of their annual household income on this form of education.

HEALTHCARE PROVISION

In 2018 China spent US$777 billion (£598 billion) on healthcare, accounting for 5.7% of its GDP. This is a lower percentage than that seen in many of the world's other major economies, such as the UK (9.6%), Japan (10.9%), and South Korea (7.6%), indicating room for expansion in the years to come. Based on changes seen within the Chinese healthcare market, this growth is expected to occur in 2020, when this figure could rise to between 6.5 and 7.0%.

China's medical devices sector has also grown rapidly in recent years. The total market is estimated to be worth RMB 734 billion (£84.4 billion) in 2020 and over RMB 900 billion (£103.4 billion) in 2022. Medical devices only account for 14% of the total market in China, lower than the 42% worldwide average, suggesting that this sector is likely to play a key part in the increased spending on healthcare in the coming years. Medical devices produced in China tend not to be positioned at the higher end of the market, leaving this area relatively open to international manufacturers, although regulatory barriers to entry remain in place.

A key trend within both the healthcare market and the Chinese economy as a whole is the country's aging population. There are expected to be 300 million elderly people in China by 2025 and they will place considerable strain on the country's healthcare system. Furthermore, the relaxation of the one child policy in 2015 has not led to the baby boom many predicted. Indeed, births in 2019 fell to 10.49 per 1,000, the lowest figure since the founding of modern China in 1949. This is putting inevitable pressure on a working-age population that is already shrinking, falling by 2.8% between 2011 and 2018. China's low productivity rates – total factor productivity is just half of that seen in OECD countries – will make it harder to deal with this rise in the non-working proportion of the population. At the same time, this problem could prove to be the impetus needed to drive up the country's productivity. This demographic change has also made growth in the market for elderly care provision a necessity. The elderly care market is currently worth approximately RMB 4 trillion (£0.46 trillion), yet is expected to be worth RMB 13 trillion (£1.5 trillion) by 2030. The growth in the elderly care market will affect the Chinese healthcare sector in a wide range of ways, from rising demand for the requisite medical products and devices to the need for more elderly care-focused training and care homes. Given the rapid growth of the elderly population and China's traditionally more family-based approach to elderly care, there are significant opportunities for international firms in this field.

Training is another area within the healthcare market that is seeing significant growth. The Chinese government has published a series of policies to promote medical training which form the current basis of the medical training system in China. In 2018 there were a total of 309,000 GPs in China, only 151,940 of whom possessed a GP training certificate. In the same year, there were 2.2 GPs per 10,000 people, which the government aims to increase to 5 GPs per 10,000 people by 2030.

The contract research organisations market in China has also been growing rapidly since 2017, with an estimated CAGR of 20.3% between 2017 and 2021 and a market value of RMB 116.5 billion (£13.4 billion) by the end of that period.

BREAKING DOWN THE CHINA OPPORTUNITY BY REGION

REGIONAL DIFFERENCES

In a country the size of China, economic growth, key industries, and market trends differ hugely by region. It is important to remember that while some regions are well known as hubs of economic development, there are also areas outside of these regions with up-and-coming markets or specialised industries that should not be overlooked. In general, China's inland provinces offer low-cost labour and are often rich in resources and traditional industries, while coastal regions lead the way in tech, research, and international collaboration.

CITY TIERS

The city tier classification system is not clearly defined and nor is it an official system. It is broadly based on GDP, population, and political positioning. Cities can be ranked from first- to fifth-tier, with the four first-tier cities – Beijing, Shanghai, Guangzhou, and Shenzhen – being, generally speaking, the largest and wealthiest. However, the tiers are not static: 15 more cities were classified as belonging to a new category – new first-tier cities – 2017. While first-tier cities are often hubs for trade and logistics, some up-and-coming second- and third-tier cities offer less saturated markets and more opportunities for growth when compared with major first-tier cities.

CITY CLUSTERS

City clusters are areas that encompass several cities and can easily become hotspots for economic growth. These regions are often promoted as part of national development strategies, and companies looking to enter the China market are likely to find more opportunities and support if they select a region with policy goals that are in line with their area of business. The Chinese government has prioritised three city clusters to become globally competitive by 2020: Jing-Jin-Ji, the Greater Bay Area, and the Yangtze River Delta. These three clusters account for a combined 40% of China's national economic output, and the city of Shenzhen in the Greater Bay Area ranked fourth among global cities for economic competitiveness in 2019. Whilst these clusters do not represent all of the industries and opportunities in China, they are some of the powerhouses of China's economic development and offer many opportunities, especially for international companies.

JING-JIN-JI CLUSTER

Area	215,874km^2
Population	130 million
GDP	Contributed 10% of national GDP in 2018
Key industries	R&D, education, financial services, and healthcare
Key cities	Beijing, Tianjin, Shijiazhuang, Tangshan, and Baoding

The Jing-Jin-Ji city cluster encompasses Beijing, Tianjin, and Hebei province. Beijing is the location of China's central government and home to many of the largest state-owned enterprises (SOEs) and headquarters of Fortune 500 companies. The central government aims to increase the region's growth and integration by capitalising on each area's particular strengths: in Beijing, the modern services industry; in Tianjin, logistics, connectivity, and advanced manufacturing; and in Hebei province, natural resources and heavy industries. Jing-Jin-Ji has also been a significant area of growth for the electronics, technology, logistics, real estate, and healthcare sectors.

Key policies in the Jing-Jin-Ji cluster include:

» The Outline Plan of Beijing-Tianjin-Hebei Integrated Development (2015) lays out short-, mid-, and long-term goals for the region. In the short term, the establishment of the Jing-Jin-Ji cluster is intended to decentralise non-capital functions from Beijing. The mid-term focuses on developing intraregional logistics and integration in order to narrow infrastructure disparity. In the long-term, the government aims for Jing-Jin-Ji to be competitive on an international level and contribute significantly to national development.

» It was announced in April 2017 that Xiong'an – located at the geographic centre of the Jing-Jin-Ji region – would be the designated area for the relocation of people and non-capital functions away from Beijing. Xiong'an New Area is intended to become an innovation centre and a site for relocated educational institutions, hospitals, business headquarters, and financial and public institutions from Beijing.

GREATER BAY AREA

Area	56,000km^2
Population	71 million
GDP	Contributed 9% of national GDP in 2018
Key industries	Technology and innovation, financial services, high-end manufacturing, and (cross-border) trade
Key cities	Guangzhou, Shenzhen, Zhuhai, Hong Kong, Macao, Foshan, and Zhongshan

China's Greater Bay Area (GBA) covers the Special Administrative Regions (SARs) of Hong Kong and Macao and the nine municipalities surrounding Guangdong's Pearl River Delta, including Guangzhou, Shenzhen, and Zhuhai. National plans for the region aim to improve infrastructure and promote the free flow of people, goods, capital, and information between Hong Kong and other major GBA cities. The GBA has traditionally been strong in manufacturing, while current plans seek to upgrade the region's traditional strengths to make it competitive in high-end manufacturing and promote technology and innovation, especially in Shenzhen.

Key policies in the Greater Bay Area include:

» The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) was released in February 2019 and includes specific goals for different GBA cities: Hong Kong is intended to further develop as an international hub for financial services, transportation, and trade; Shenzhen is set to lead in global innovation and creativity; Macao will continue developing as a leisure and tourism hotspot; and Guangzhou will build on its existing reputation as a major mainland city to become a key location for commerce, industry, and transportation. The advanced equipment manufacturing industry will be further developed around Zhuhai and Foshan, and high-end manufacturing will focus on Shenzhen and Dongguan. In addition to these focuses, a number of infrastructure goals intend to facilitate regional interconnectedness. The overall aim is for the GBA to compete internationally with other first-class bay area economies by 2035.
» In May 2020, Chinese authorities released The Opinions Concerning Financial Support for the Establishment of the Guangdong-Hong Kong-Macao Greater Bay Area to stimulate the flow of capital into and out of the GBA by relaxing controls relating to foreign investment.

YANGTZE RIVER DELTA

Area	358,000km^2
Population	150 million (2017)
GDP	Contributed 20% of national GDP in 2018
Key industries	Financial services, IT, new energy vehicles, and bio-medicine
Key cities	Shanghai, Nanjing, Suzhou, Hangzhou, Wuxi, Ningbo, and Hefei

The Yangtze River Delta (YRD) is comprised of Shanghai and neighbouring provinces Jiangsu, Zhejiang, and Anhui. The YRD is the home of many multinationals – particularly in Shanghai – as well as headquarters for several of China's tech giants, such as Alibaba, based in Hangzhou. The development of this region has been planned in line with the priority industries outlined in the Made in China 2025 initiative. Other priority industries for the region include IT, marine and high-tech ships, new energy vehicles, power equipment, advanced rail, medical technology, and aviation and aerospace.

Key policies in the Yangtze River Delta include:

- The Yangtze River Delta Regional Integration Development Three Year Plan (2018-2020) was issued by the authorities in Shanghai, Zhejiang province, Jiangsu province, and Anhui province in June 2018 to provide a roadmap for development in the region. It includes almost a dozen collaborative projects in areas such as transportation, industrial collaboration and innovation, public services, and economic opening-up. The plan promotes the development of infrastructure and manufacturing in the region in line with Made in China 2025, specifically mentioning bio-medicine, aerospace, new materials, information technology, advanced equipment, and new-energy vehicles.
- The Yangtze River Delta Collaborative Advantage Fund, totaling RMB 100 million (£11.5 million), was launched in Shanghai in 2018. RMB 10 billion (£1.1 billion) was made available for hard technology projects during the first phase.

YANGTZE RIVER ECONOMIC BELT

Area	2.05 million km^2
Population	580 million
GDP	Contributed 45% of China's total GDP in 2018, compared to 40.9% in 2012
Key industries	Green development, digital information, high-end equipment, transportation and logistics, and new materials
Key cities	Nanjing, Shanghai, Wuhan, Changsha, Chengdu, Chongqing, Kunming, and Guiyang

The Yangtze River Economic Belt (YREB) is comprised of 11 provinces and cities separated into the Upper, Middle, and Lower Regions. The YREB is not a city cluster, but rather a larger economic region which overlaps with the Yangtze River Delta cluster. The YREB represents China's first regional strategy to promote green development; the Asian Development Bank provided US$2 billion (£1.54 billion) between 2018 and 2020 to support the combined economic and environmental development of the region. The strategic plan for this region ultimately looks to use the YRD as a springboard to encourage the flow of information, resources, and investment to the Middle and Upper Regions.

Key policies in the Yangtze River Economic Belt include:

- The Outline of Yangtze River Economic Belt Development Plan 2016-2030's primary aim is the protection of the Yangtze River and its ecosystem. Key issues include water security, green development, environmental restoration, and the promotion of socio-ecological resilience in the region. This has at times meant a focus on ecological rehabilitation and reclamation of chemical plants, steel works, and other traditional industry, even if this may impact short-term economic growth. In their place, high tech development has seen a boom in the region, including big data, AI, new energy automotive manufacturing, the Internet of Things, information and software services, and many more.
- The Action Plan for Protecting and Restoring the Yangtze River issued in 2019 lists eight major tasks for protecting the region, targeting industrial, agricultural, and shipping pollution and also promoting water treatment projects.

OTHER AREAS

Region	Major cities*	Key industries**
Northeast	Harbin, Shenyang, Dalian	Equipment manufacturing, new materials, agricultural product processing, chemicals, metallurgy, biopharmaceuticals
Northwest	Urumqi, Lanzhou, Xi'an	Tourism, agriculture, high-end manufacturing, non-ferrous metals, energy, petrochemicals, machinery and electronics, building materials, textiles
North	Taiyuan	Coal, equipment manufacturing, tourism, new energy, new materials
South	Haikou, Fuzhou, Xiamen	Electronic information, machinery manufacturing, petrochemicals, tourism, healthcare
East	Jinan, Qingdao	Modern agriculture, alcoholic beverages, high-end manufacturing, marine ranches, tourism
Central	Zhengzhou	Food, high-end equipment manufacturing, electronic information, medicine

*This table excludes cities already discussed. The cities included throughout this document are taken from PwC's Chinese Cities of Opportunity Report, 2019.

**All key industries sourced from Invest in China

FURTHER READING

- Keys to Success in the Greater Bay Area
- Transformation and Opportunities of Jing-Jin-Ji City Cluster
- The Yangtze River Belt Integration Plan
- 4 years of Yangtze River Economic Zone: A development demonstration
- Chinese Cities of Opportunity 2019

CHINA IN 2020

BACKGROUND

Even before the coronavirus hit China, and subsequently the rest of the world, China's economy was facing several challenges, with a number of indicators giving reason to worry.

First, growth in industrial production is declining and a short-lived stimulus earlier this year, which analysts consider as the main reason behind the uptick in the first quarter, did not reverse this trend for long, meaning business sentiment remains depressed.

Trade in 2019 suffered as well. Although UK exports to China have surged, recording accumulated year-on-year growth of 6.2% by October, the overall data has been less promising. Imports especially have been hit, with an average annual decline of 5.2%, with the result being that overall volumes are back to a level last seen in 2017.

The most concerning trend is the weakening of China's own consumer market, even though the most recent Single's Day (an annual shopping festival on 11th November) again broke records. With annual growth of just above 8% in the first 10 months of the year, retail sales growth in 2019 was at its lowest level since 2003. Such weak consumer data is not only bad news for the economy, it also casts a shadow over China's overall reform agenda and President Xi Jinping's dream of a "great rejuvenation" for the country.

KEY TOPICS FOR 2020

The annual economic policy plan was outlined at the annual economic work conference held in December 2019. The work conference's final readout emphasised that the government will maintain stable economic conditions and deepen its supply-side reforms. Beijing will continue its efforts to "win the three critical battles" (on financial risk, poverty alleviation, and environmental protection). It will also put a special focus on ensuring the "six stabilities"— that is stable employment, finance, foreign trade, foreign investment, investment, and expectations (i.e. monetary policy).

While this points to a steady-handed approach, there is still little consensus over what China's overall policy direction will turn out to be. Three policy areas, in particular, remain the subject of debate.

First, will the government be forced to engage in a renewed stimulus to buttress the weakening economy and speed up the post-COVID-19 recovery? Second, will China continue to pursue its ambitions to open up the economy and allow more foreign competition? Finally, will the government adhere to a hard GDP target in the near term?

WILL THERE BE A NEW FINANCIAL STIMULUS?

With financial risks still a concern – highlighted by a number of recent bond defaults and bailouts of local banks – a big monetary stimulus seems unlikely. Even so, several Chinese economists have voiced dissent and have called for a return to strong monetary policy measures. So far, this approach has been rejected both by Premier Li Keqiang and Chair of the People's Bank of China Yi Gang, but major tax cuts and other fee reductions are well within the realm of the possible. Indeed, Li Keqiang, in his recent work report, has reaffirmed his previous position that a 2008-style stimulus is not the answer and that supply-side policies remain the focus of the government's response.

WILL TRADE POLICY CHANGE?

Chinese leaders never tire of underlining the importance of free trade and open borders. In July 2019, China published an updated Negative List which opened up more sectors to foreign businesses. With more businesses relying on data-driven management – an area still largely restricted to foreign service providers – better coordination on data security will become an increasingly strong focus, even for companies operating in nominally unrestricted sectors.

WHAT ABOUT GDP?

GDP growth has been both the key indicator for China's economic governance and an object of national pride and bureaucratic obsession for many decades now. The economic damage caused by COVID-19 has, however, forced the Chinese government to drop its annual GDP target for the first time, a target which was previously set at around 6%. Despite this, China's focus on economic growth remains unchanged. The government is especially worried by the middle income-trap, which describes the difficulty developing countries have in reaching a high-income status. Achieving this goal will not be possible without certain long-term economic targets, and we therefore assume that China will return to some form of fixed targets in the coming years.

CHINA'S MAJOR POLICIES

THE FOREIGN INVESTMENT LAW

The new Foreign Investment Law (FIL) and the accompanying regulations remain the key focus for foreign businesses.

Until 2019, China had three separated codes regulating foreign investments. The first law on equity joint ventures was passed in 1979, the law on foreign-capital enterprises (including holly foreign-owned enterprises) followed in 1986, and two years later, in 1988, the third law on contractual joint ventures was approved by the National People's Congress. The FIL replaces all of these, thus creating a single legal basis for foreign investments in China.

WHAT IS THE KEY CONTENT?

The part which has attracted the most attention is the newly-added provision banning forced technology transfers. Article 22 states:

"The conditions for technological cooperation in the course of foreign investment are to be negotiated by the various parties to the investment, and administrative organs and their employees must not force the transfer of technology through administrative measures."

Another key provision is equal treatment of foreign-invested and domestic enterprises: the most important element of the new law is that it formally establishes legal equality between foreign-invested and Chinese companies (Article 9).

Consequently, every foreign company that is not operating in a prohibited or restricted sector (the Negative List principle given in Article 4) will have right to the same treatment as a Chinese one. This includes both access to public tenders and government procurement contracts (Article 16) and the participation in formulating industry standards (Article 15).

The law also reaffirms the protection of intellectual property, assets, and capital. Thus, Article 20 states that no expropriation can take place without proper compensation. It furthermore confirms that capital contributions, profits, capital gains, and royalties can be transferred freely out of the country (Article 21), and even gives foreign companies a right to compensation in the case of unexpected policy changes or breaches of contractual agreements (Article 24).

The law further calls for the establishment of a unified investment information reporting system (Article 31). Once established, foreign companies will have to submit investment-related information only once, thus reducing paperwork and administrative fees.

Foreign businesses incorporated before 1st January 2020, will benefit from a five-year transition period to adjust to the new regulations, and already enjoy the same legal treatment as Chinese firms under the new FIL.

FINANCIAL SECTOR OPENING

2020 is the year for China's financial sector to truly open up, providing foreign institutions with a unique chance to tap into one of the fastest growing markets worldwide. The UK, with a financial services sector accounting for around 7% of the economy, is particularly well placed to benefit from the planned reforms. The scale of the opportunity is enormous on paper: China's financial industry, which includes banks, security companies, and insurers, was worth some £35.6 trillion by the end of the third quarter of 2019. In the last five years alone the industry's market value has grown by over £10 trillion, with an annual growth rate of over 10%.

Beginning on 1st January 2020, foreign futures brokerages and insurance companies will be able to wholly own their Chinese subsidiaries, according to local regulators. For fund managers and securities companies, the ownership restrictions will be lifted on 1st April and 1st December 2020 respectively.

Banks still constitute the bulk of China's financial sector and account for over 90% of its market value, yet the securities and insurance sectors have been growing fast too. Securities firms' total assets quadrupled since 2010, taking their value to almost £900 billion at the end of 2019. Over the same period, the insurance sector's total assets have grown from £570 billion to £2.3 trillion.

Apart from the formal removal of ownership caps, Chinese regulators are also taking steps to make the financial services sector more transparent and competitive. China passed an amendment to the country's Securities Law (effective from 1st March 2020) which strengthens the rights of investors by raising penalties for securities fraud and allowing joint legal actions by rights holders. In particular, this amendment includes the following regulations:

- It places stricter disclosure requirements on listed companies and companies applying for initial public offerings, and removes the profitability requirement for applicants, instead only demanding proof of being "continuously operational". The China Banking and Insurance Regulatory Commission (CBIRC) has also changed the by-laws regulating foreign banks, which are now allowed to establish wholly-owned subsidiaries in China.
- It removes the approval requirement for RMB-denominated trading and reduces the required amount of initial foreign capital.
- It reduces the lower limit of individual retail deposits which can be paid into foreign banks from RMB 1 million (£115,000) to RMB 500,000 (£57,000).
- It states that foreign banks should hold designated interest-bearing assets worth at least 5% of public debt with an upper limit of 30% of their working capital. The central authorities are also urging local governments to allow foreign financial institutions to underwrite their local bond issuance: while foreign-invested companies have already participated in underwriting Chinese bonds, opening this activity up to wholly foreign-owned banks or joint ventures could give foreign investors greater access to the local bond market.

While there are opportunities for UK firms entering China's financial sector, they will face a steep learning curve and tough competition. On top of that, regulators will probably adjust rules and regulations going forward, requiring up-to-date compliance and a good understanding of the

Chinese market environment. Nonetheless, the opening of China's financial sector offers unique opportunities for UK financial businesses.

DATA PROTECTION

Since the passing of China's Cybersecurity Law (CSL) in 2017, data security has become a crucial concern for foreign companies operating in the market.

One action network operators must carry out is the implementation of a multi-level protection scheme (MLPS). The original scheme, MLPS 1.0, was developed between 1994 and 2007. Following the publication of the CSL, Chinese authorities have published new draft regulations which aim at creating an updated scheme – MLPS 2.0 – to meet new technological requirements. Throughout 2019, China's State Administration for Market Regulation (SAMR) has also published a series of new standards relating to information security technology.

The four most important standards for private businesses are:

Code	Name	Implementation Date
GB/T 22239 – 2019	Information Security Technology – Baseline for Multi-level Protection Scheme	1st December 2019
GB/T 25070 – 2019	Information Security Technology – Technical Requirements of Security Design for Multi-level Protection Scheme	1st December 2019
GB/T 28448 – 2019	Information Security Technology – Evaluation Requirements for Multi-level Protection Scheme	1st December 2019
GB/T 25058 – 2019	Information Security Technology – Implementation Guide for Cybersecurity Classified Protection	20th March 2019

In combination with the already-implemented CSL and other data-related policy initiatives such as the National Strategy for Internet+ and Artificial Intelligence, these standards constitute the hardware for China's new data protection regime. Similar to the original scheme, MLPS 2.0 follows a five-level risk assessment ladder covering damage to a network operators' data infrastructure. Operators must conduct a self-assessment which determines the future degree of scrutiny and supervision that businesses and organisations will be subject to.

If the data a company collects fall into a category above level 2 it should inform a Public Security Bureau above the county level. In a big city like Beijing this would refer to the municipal Public Security Bureau, while in rural areas the prefectural Public Security Bureau would take this role.

Following this notification, public security officials would then regularly conduct data security assessments covering both the technical infrastructure of data collection and the personnel and managerial aspects of the operator's MLPS policy. It is, of course, tempting to categorise one's business below this level, but managers should be aware that authorities can conduct spot checks at any time.

Furthermore, Chinese law, just like the GDPR, requires companies to report any data breach or hacking attack leading to a real or potential leakage of client data. Such events can easily turn a potential civil case into a criminal one if authorities find out that the company has deliberately chosen the wrong risk level.

THE 14TH FIVE-YEAR PLAN

The 14th Five-Year Plan (FYP) will be revealed during the 5th Plenum of the Communist Party in late October 2020. The FYI will continue China's transition from an export-led growth model towards a consumption-based and service-orientated one.

The FYP's objective is to define "development targets, working guidelines, and key tasks". More importantly, it also sets the tone for China's overall economic development strategy, which, since Deng Xiaoping's famous reforms in 1979, has focused on labour-intensive industries and export-led growth.

The 13th FYP was the first to deviate from this paradigm, putting more emphasis on sustainability, hence its main themes were innovation, coordination, green development, openness, and shared development, including the Belt and Road Initiative.

The principal objective of the 14th FYP will be to ensure a smooth transition towards a capital-intensive, high-quality, and service-orientated economy. Behind this lies the effort to avoid the so-called middle income trap and to emulate successful economies such as South Korea and Taiwan.

KEY CHALLENGES

In order to achieve a high-income status, China needs to develop a strong high-tech sector and raise productivity. While industrial policies like Made in China 2025 aim to foster advanced industrial clusters, improving labour output will require a series of interconnected policies, principally in the fields of education, digitalisation and automation, liberalisation of the service sector, and state-owned enterprise (SOE) reform.

» Education: Education and human capital are essential for reaching a high-income status. Improving the educational level of an aging workforce that makes up a declining proportion of the total population – this proportion peaked in 2014 – will thus be a top priority. The Chinese government has already launched a new Educational Modernisation Plan which prioritises life-long learning and includes a strong focus on vocational training. Recent high-level initiatives, such as the Greater Bay Area Initiative, have also stressed the need for better professional education.

- Digitalisation and high-tech manufacturing: Digitilisation is an important driver of productivity. According to recent research by the IMF, a 1% increase in digitalisation can add 0.3% to GDP growth, yet despite being the world's biggest market for industrial robots, China had only 97 robots per 10,000 factor workers in 2017. This is still far behind the world's most automated economy, South Korea, which had 710 robots for the same number of workers. The 14th FYP will include further measures to close this gap.
- Liberalisation of the service sector: Despite repeated revisions of China's Foreign Investment Negative List, the country's service sector is still highly protected against foreign competitors. According to the OECD's Services Trade Restrictiveness Index (STRI), China scores lowest among all 45 participating countries. Furthermore, the IMF calculates that productivity in China's business service sector is only 17% of global benchmark levels. Removing barriers for foreign investors could increase productivity and turn China's service sector into a major growth engine.
- SOE reform: The ongoing reform of China's large state sector will remain an issue. Despite recent reforms, productivity of SOEs remains far below that of their private peers. After last year's 4th Plenum, Vice Premier Liu He announced a new effort to accelerate SOE reform, while the State-owned Assets Supervision and Administration Commission (SASAC) has also issued new guidelines to improve their management and increase their profitability.

REFORM OF LOCAL GOVERNANCE

In order to maintain the current growth trajectory, important reforms need to be carried out. According to a recent study, there are seven challenges the 14th FYP will need to address:

- Transparent market and price mechanisms
- Smart urban planning
- Rust belt redevelopment
- New public-private partnership (PPP) financing models
- Sustainable local finances
- Strengthening of private businesses and investment
- Global trade governance

The main burden for overcoming these challenges will lie with local authorities. New models, such as Shenzhen's Smart City initiative, Xiong'an's green urban development, and Hainan's free port system, as well as regional integration plans such as the Greater Bay Area, the Yangtze River Delta, and the Beijing Capital Region, will all receive greater attention and be upheld as examples for other cities and regions to follow.

SOE REFORM

Since the early 2000s, SOE reform has had two key objectives. The first is that SOEs should become profitable companies that operate in line with market principles and can, as national champions, compete with foreign multinational companies not only in China's domestic market but globally too.

The second objective has been the maintenance of state-ownership and the firm control of the Communist Party. While this aim is often portrayed as being necessary to prevent SOEs from becoming tools of capitalist exploitation, their importance in maintaining social stability is real. In many parts of China, SOEs are still the biggest employers, taxpayers, and provider of social services.

SOE reform has, until recently, firmly focused on the first objective. In 2003, China established the SASAC with a mission to improve corporate governance and make SOEs more profitable.

Primarily through mergers and acquisitions, the number of SOEs owned by the central government has halved from 187 in 2004 to 96 in 2019. SOEs' total gross profits have indeed increased noticeably, rising from less than £50 billion in 2003 to almost £400 billion in 2018.

What's more, they are now among the largest companies in the world: 90 of the 112 Chinese companies listed in Fortune magazine's 2018 ranking of the world's 500 most valuable companies were SOEs. Together, they account for £26.1 trillion worth of assets and employ 17.4 million people.

REFORM UNDER XI – FROM PERFORMANCE TO PAY CHECKS

Despite President Xi Jinping's socialist rhetoric, Beijing's focus on SOE performance and size did not shift during his first years in office. The report of the 3rd Plenum in 2013, which charted an ambitious roadmap for economic reform, stressed objectives such as better SOE performance and more market-oriented management.

It also proposed the concept of mixed-ownership, aimed at opening up SOEs to more private investment while slowly breaking up their often stifling monopolies. Further details emerged in 2015 with new guidelines encouraging SOEs to diversify their stakeholders and go public.

These guidelines were followed by a series of accompanying measures, including complete incorporation of all SOEs, public or otherwise. SOEs were also divided into public service and commercial enterprises, although this division has subsequently been changed to three categories: industrial groups, investment groups, and operating groups.

Based on these categories, SOEs will be managed under different corporate governance and legal structures, and face different levels of supervision. A further goal is to make control of SOEs more financial in nature and minimise direct political interference in management decisions.

The SASAC is incrementally transforming from a managerial body into an investment organisation which can exert its influence through its position as a major shareholder.

THE RETURN OF THE VISIBLE HAND

Over the last two years, the hands-off approach has receded. Instead, the Communist Party's 4th Plenum in November 2019 laid the focus firmly on the second objective of SOE reform: stronger social responsibility. Chapter 6 of the 4th Plenum's final report lists five priorities for the next phase of SOE reform:

1. Consolidate and develop the public ownership economy;
2. Adhere to the guiding principle of "to each according to his contribution" and the coexistence of multiple levels of contribution;
3. Improve the socialist market economy;
4. Facilitate scientific and technological innovation;
5. Build an advanced, new, and open economy.

More specifically, the 4th Plenum report called for an increase of wages for lower-ranked employees. It also stressed the importance of having the right incentives in place – i.e. bonuses – to improve the performance of mid- and executive-level personnel.

A marked pay raise for SOE management and workers could, on the other hand, not only help improve staff retention rates but also serve as a much needed boost for consumer spending. It also fits in with the general policy shift in China towards stronger support for employees and the labour market.

IMPROVING THE BUSINESS ENVIRONMENT

The second China International Import Expo, which took place from 5th to 10th November 2019 in Shanghai, highlighted the Chinese government's intensifying efforts to attract more foreign investment. In line with this, the Chinese authorities have recently taken important steps to improve market access, such as bringing in a new Foreign Investment Law, introducing regulations to optimise the business environment, and publishing a shortened Negative List.

Beijing is, however, still sending mixed messages to foreign investors. For example, President Xi Jinping continues to emphasise the self-reliance of China's high-tech industries, while a recent investigation by the National Development and Reform Commission into foreign-owned retailers has cast doubt about the authorities' willingness to fully support foreign businesses. Taking a step back and looking at the bigger picture though, China has little choice but to further open-up its economy if it wants to avoid a rapid deterioration of its balance-of-payments, which could eventually force it to devalue its currency – a step that could have far-reaching and potentially devastating consequences.

BUSINESS ENVIRONMENT OPTIMISATION

On 23rd October 2019, China issued its new Regulations for the Optimisation of the Business Environment. These regulations are aimed both at domestic and foreign private enterprises, and contain important changes affecting China's business environment for foreign investors.

First, they create a far stronger oversight mechanism for administrative agencies at all levels, so as to ensure transparent and fair treatment of private businesses. Specifically, they spell out clear deadlines and procedural steps for application processes.

More importantly, these regulations standardise administrative policies at all levels. This addresses one of the key problems for private enterprises: that they often confront different regulations in different provinces, or even in different cities.

The efforts by the Chinese government to improve the business environment are already visible in the World Bank's 2020 Ease of Doing Business Report: China rose to 31st on the list, up 15 places from 2019.

INTELLECTUAL PROPERTY PROTECTION

On 1st November 2019, new rules for trade mark regulations came into effect. The changes are impressive and go much further than what is seen in English or even EU law. By creating the notion of "absolute grounds" and by extending legal liability to trade mark agencies, the revised law creates a strong firewall against bad faith registration.

The changes also give rights holders the possibility to request invalidation via the Trade Mark Review and Adjudication Bureau's extra-judicial channel. However, CBBC's intellectual property team still has some concerns that, at least in the short term, bad faith applications might actually increase, mainly because in July 2019 fees for trade mark registrations and renewals were considerably reduced.

COMPLAINT MECHANISM FOR FOREIGN BUSINESSES

The Implementation Guidelines of the Foreign Investment Line, which were published on 26th December 2019, stipulate, in Article 29, the creation of a joint inter-ministerial conference to coordinate major complaints and suggestions coming from foreign businesses.

The new regulations replace the 2006 Temporary Measures of Handling Complaints by Foreign-Invested Companies and considerably extend the protection of foreign businesses against arbitrary behaviour.

According to these draft measures, foreign companies can submit complaints about administrative misbehaviour as well as suggest improvements and possible reforms. More importantly, complaint agencies will need to make regular public reports to central agencies.

UK-CHINA POLICY DIALOGUE

The two most important bilateral forums for UK-China trade policy are the Economic and Financial Dialogue (EFD) and the UK-China Joint Economic and Trade Commission (JETCO).

The 10th EFD, held in June 2019 in London, yielded over £500 million worth of commercial agreements. More importantly, China agreed to effectively end its ban on British beef, which had been in place since 1996. According to the British government, this alone could generate £230 million for UK beef producers in the next five years.

The most recent EFD also deepened financial cooperation between the two countries, including via the newly opened Shanghai-London Stock Connect. The exchange link, which is the first of its kind outside of Greater China, allows foreign investors to trade global depository receipts on the London Stock Exchange's International Order Book. In turn, Chinese listed companies can now raise capital in London, with Huatai Securities being the first to raise US$2 billion (£1.5 billion) via the Shanghai-London Stock Connect. The depository receipts can be traded in US dollars, Chinese RMB, or pounds.

The 2018 JETCO, meanwhile, secured an agreement with China's General Administration of Customs allowing UK companies to import dairy products from third countries. According to the official statement, the agreement will be worth £240 million over five years.

YOUR SUPPORT NETWORK

Companies doing business with China need practical support to navigate the business environment in China as it stands today and be successful. In this document we also outline a whole framework of organisations offering practical support across the UK and China.

CHINA-BRITAIN BUSINESS COUNCIL

The China-Britain Business Council (CBBC) is the leading organisation helping UK companies grow and develop their business in China. With 11 offices in the UK, and a presence in 13 cities across Greater China, CBBC helps companies of all sizes and sectors, whether new entrants or established operations, access the full potential of the fastest growing market in the world.

For companies serious about growing a China business, CBBC membership provides the advice, on-going support and connectivity necessary to achieve long-term success.

As a partner of the Department for International Trade, CBBC delivers business-to-business services in China, including China Gateway services, which enable UK companies to identify partners, arrange market visit programmes, and carry out market research. China Gateway is CBBC's premier market advisory service. It is designed to support British companies of all sizes and across multi-sectors to de-risk and demystify the process of doing business with China.

To find out more please visit: http://www.cbbc.org/services/chinagateway/.

DEPARTMENT FOR INTERNATIONAL TRADE

The Department for International Trade (DIT) is a UK government department working with businesses based in the UK to ensure their success in international markets, and encourages the best overseas companies to look to the UK as their global partner of choice. DIT is located throughout the UK and around the British Embassy and four Consulates-General in China. CBBC is DIT's strategic trade service delivery partner for the mainland Chinese market.

To find out more please visit: https://www.gov.uk/government/organisations/department-for-international-trade and https://www.great.gov.uk/uk/.

DIT has a network of International Trade Advisors across the UK who work closely with CBBC's 10 regional offices. DIT has 12 regional offices – for locations and contact information please see: http://www.contactus.trade.gov.uk/office-finder.

BRITISH CHAMBER OF COMMERCE IN CHINA

The British Chamber of Commerce in China is a membership organisation for British businesses focused on boosting UK-China trade and investment. There are also the British Chambers of Commerce in Hong Kong, Shanghai, and Guangzhou which have separate membership schemes but cooperate with CBBC and the UK government on a broader level in different ways.

To find out more please visit: https://www.britishchamber.cn/en/.

CONFEDERATION OF BRITISH INDUSTRY

The Confederation of British Industry (CBI) provides members with the influence, insight and access they need to plan ahead with confidence and grow. CBI represents member views when working with policymakers to deliver a healthy environment for businesses to succeed, create jobs, and ultimately drive economic growth and prosperity.

For more information please visit https://www.cbi.org.uk/.

EU SME CENTRE

The EU SME Centre is a European Union funded initiative helping small and medium-sized enterprises get ready to do business in China. It provides practical information, confidential advice, and training in the areas of business development, legal issues, standards, and HR to facilitate market access for European SMEs. It also acts as a platform to facilitate coordination amongst member states and European public and private sector service providers to SMEs. The EU SME Centre is operated by a consortium of European Chambers of Commerce including the Italian, Benelux, and French chambers, the EU Chamber and Eurochambres. Although the UK has now left the EU, CBBC will continue to be part of this consortium.

For more information please see: http://eusmecentre.org.cn/.

EU-CHINA BUSINESS ASSOCIATION

The EU-China Business Association (EUCBA) is the EU-wide federation of national non-profit business organisations in the European Union, which specialises and has particular expertise in exchange of knowledge of investments and trade with China. EUCBA promotes direct investment and trade between China and the EU through international exchange of information and joint projects between its members, providing European companies with a stronger base for expanding trade cooperation with China. EUCBA unites 19 members in 19 countries, for which CBBC is the UK representative.

For more information see: http://www.eucba.org/en/.

CBBC EVENTS FOR YOUR BUSINESS

CBBC and our partners run a wide range of events for companies of all sizes from all sectors, both across the UK and China. This includes workshops, seminars, webinars, one-to-one business clinics, and social events.

Find out more at www.cbbc.org/events.

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Contact Us

Kings Buildings
16 Smith Square
London
SW1P 3HQ
www.cbbc.org