INSIGHT.

The Journal of the American Chamber of Commerce in Shanghai - Insight Autumn 2026

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GOING GLOBAL

From biotech breakthroughs to shifting supply chains and commercial space, China's global footprint is expanding in new directions.



ECONOMY P.05
Lynn Song of ING on China's K-shaped recovery



POLICY P.09
Ruby Wang of LINTRIS Health on the spread of innovative Chinese biotech



BUSINESS P.17
Blaine Curcio on the commercial space race

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CHAIR'S NOTE





JEFFREY LEHMAN
Chair of the American Chamber of Commerce in Shanghai

As the year enters its final stretch, it is a good moment to take stock of where our members stand in China and what lies ahead. On both counts, the past few months have brought encouraging news.

The clearest signal from our *2026 China Business Report* is improved confidence in the market after four years of record lows. The glass is once again half full, and 58% of members are now optimistic about the five-year business outlook in China. This recovery was underpinned by improvements in the bilateral relationship. Our survey was conducted shortly after the two presidents' May 2026 summit in Beijing, which signaled a shared commitment to managing differences responsibly.

The recent summit in Washington, DC, reaffirmed the two presidents' commitment to leader-level engagement, and to a constructive relationship of strategic stability based on respect, fairness and reciprocity. There were significant deliverables including finalizing reduced tariff treatment for US$30 billion in exports of non-sensitive goods from each country under the Board of Trade, officially launching the Board of Investment, and establishing a US–China Super Intelligence Dialogue to facilitate cooperation on AI. Assuming this progress continues, we can be hopeful that member confidence will be sustained over the next year, given that geopolitics has historically been the main driver of sentiment about the operating environment.

The flip side is that domestic competition is now the top challenge for our members' operations. Chinese firms hold a decisive lead in speed to market. And in areas where foreign companies once held clear advantages, such as product development and product quality, the gap is narrowing. How this competition shakes out in emerging areas like AI adoption will define markets in the coming decade.

This rebound in sentiment paralleled an interesting change in why American firms are here. On business models, "in China for the world" has overtaken "in China for China" as the top strategy for our members' China operations. China is no longer valued primarily as a place to sell. Our members compete in a world economy, where production and sales span the globe. They value China as a place where they can innovate to stay ahead of their global rivals.

One clear takeaway is that our members believe firsthand presence in this market is the only reliable way to understand the pace of Chinese innovation, which matters more each year as Chinese firms expand internationally. Crucially, a company that leaves China does not stop competing against Chinese companies and against companies from other countries that also have a presence in China. It simply meets them in third markets, or at home, having lost the conditioning that competing here provides.

This is the message we brought to Washington, DC, in September for our annual Doorknock advocacy trip. Our delegation included representatives from the manufacturing, services and retail sectors. Over the course of four days we met with officials from the House and the Senate, the White House, the State Department and a collage of different executive branch departments. We also met with think tanks and counterpart industry associations to compare notes. For me, one of the real highlights was an extended discussion with some thoughtful Treasury Department officials about how our pharmaceutical industry members have been able to bring forward a number of important new health products because of their work here.

On that note, this edition of *Insight* explores how developments in China are reshaping industries and markets far beyond its borders, from AI and healthcare to space and manufacturing. We cover a variety of fascinating topics:

- Lynn Song of ING analyzes China's K-shaped recovery and how the AI economy is surging ahead, with short-term pain expected but broad long-term gains likely.
- Dr. Ruby Wang of LINTRIS Health takes the pulse of how innovative Chinese pharmaceutical and biotech firms are changing healthcare around the world.
- Brad Friedman looks at the stark divergence of sentiment about AI between the US and China as the two countries race for dominance in this frontier technology.
- Blaine Curcio of Orbital Gateway Consulting charts the meteoric rise of China's commercial space industry over the past 12 years and which segments are emerging as global leaders.
- Mark Plum and Alex Bryant of East West Associates look at the advantages of Thailand as an additional production base for regional and global markets as US manufacturers diversify their China footprints.
- Asen Velinov of Wenzhou-Kean University explores the Zhejiang metropolis' unique economic development and ongoing efforts to internationalize.
- Paul Ashton, an American content creator who went viral two years ago for his "city不city" videos, reflects on bridging cultural gaps between the US and China through humor.

Happy reading, and I look forward to seeing you at one of our many upcoming events before the year is up.

Q&A



Two Economies, One China

The Widening Gap Between Tech and Everything Else

Interviewed by Rachel Rapaport



Lynn Song joined ING in January 2024 as the Chief Economist for Greater China. Prior to joining ING, he worked at China Construction Bank International, China Merchants Securities (HK) and Haitong Securities as an economist and investment strategist covering various markets. Lynn holds an MA from New York University in International Business and International Politics, and a BA from the University of California, Los Angeles with majors in Economics and History.

Recent economic data points to a relatively weak start to Q3 with soft retail sales, contracting fixed-asset investment and the manufacturing PMI below 50. How are you adjusting your growth expectations for the rest of the year?

China had a solid start to the year but there's been a marked slowdown since the second quarter. Considering the sluggish start to the third quarter and the limited policy support signaled at the July Politburo meeting, we've lowered our 2026 full-year forecast from 4.7% to 4.6%. We think China will still manage to hit its full-year growth target of 4.5%–5%, likely toward the lower end of that range unless we see an unexpectedly strong turnaround to close out the year.

Economists have been focused on a "K-shaped economy." Within manufacturing we see a divergence between the official PMI and the RatingDog PMI, which includes smaller exporters. Which gives a more accurate read on the economy?

Both readings are relevant, and they show exactly what you mentioned in terms of that K-shaped economy. This year the divergence has widened. There are two main K-shaped trends. The first is at the sectoral level, where the new economy and tech-related categories are doing very well while the old economy is struggling in comparison. But the one more relevant to the PMI is the divergence between external and domestic demand.

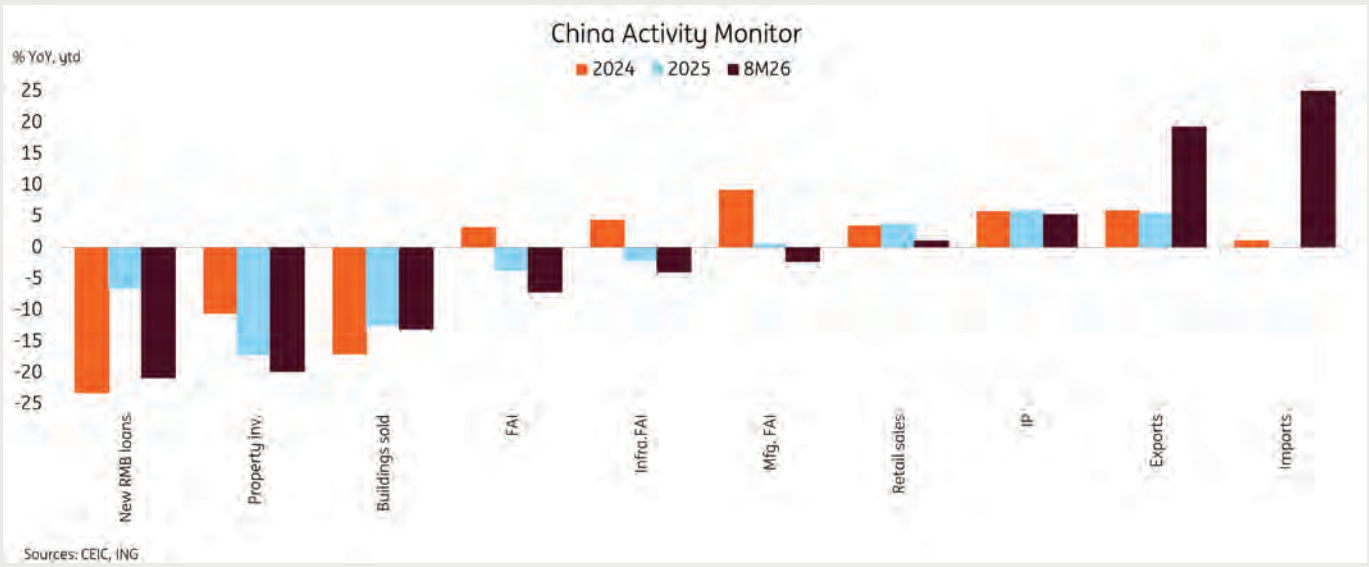
The RatingDog PMI, which is more externally focused, is benefiting from the incredible export growth we're seeing this year. China's trade surplus is set to break a new record, and exports are growing at double-digit rates year on year. On the flip side, domestic demand is pretty sluggish — retail sales are barely growing while investment is in negative territory. So the National Bureau of Statistics PMI, which is focused on larger, domestically oriented companies, has been underperforming by comparison.

You've called high-tech fixed-asset investment the "lone bright spot" in the economy, and AI-related manufacturing is driving industrial profits and exports. Is this AI boom sustainable, and how much weaker would the investment picture look without it?

The current pace of buildout is very rapid, and I don't think that will persist over the longer term. A lot of the current surge reflects a one-off expansion of AI-related infrastructure. That said, given the AI paradigm shift and the demand for computing resources, I do think it is a sustainable area of growth for the future. I recently went to Taiwan, where I spoke with many of the key firms benefiting from AI. They said demand for AI-related inputs is still very strong, with completely full order books for the next 18 months, so I expect the strength to continue into 2027.

In terms of how weak the picture is without AI and electronics, you can just look at the other categories. Investment in traditional real estate, manufacturing and infrastructure are all in negative year-on-year growth through the first eight months of the year, and overall fixed-asset investment is already at -7.2% despite the boost from high tech.

It's hard to get a good breakdown of exactly how much AI-related activity is contributing to trade and investment because there's no specific AI category — it's split across semiconductors, automatic data processing machines, various high-tech product categories and other classifications. But we did look at how some of these categories are weighted in this year's exports. For example, automatic data processing machines and semiconductors account for roughly 15% of China's exports year to date and 40% of export growth. The broader high-tech product category, which also includes things like biotech, accounts for closer to 30% of total exports and over half of total export growth. These are rough calculations, but they show that these categories are growing in importance and contributing a good chunk of the actual economic growth this year.



Are you worried that AI could head toward the kind of involution or price war like we've seen in EVs and other manufacturing sectors?

Given the nature of the AI race right now, we will probably see heightened competition in terms of token pricing with a lot of companies trying to establish a foothold. For now, the focus is still on building out capacity rather than competing on price, but it's a reasonable assumption that we'll see a similar wave [of involution] in the next couple of years.

What are your expectations for policy intervention through the rest of the year?



We're only expecting moderate policy support for the rest of the year. The focus seems to be on spending the existing fiscal quotas rather than expanding new issuance. What's been announced since the July Politburo meeting has mostly been an expansion of existing policy support, such as increasing the scope for interest rate subsidies on consumer and SME loans on the fiscal side. That should have an incremental positive impact on the economy rather than making a big splash.

On monetary policy, there's still room for a rate cut and a reserve requirement ratio cut before year-end, given that growth looks sluggish and there's no need to be concerned about inflation or the state of the renminbi right now. There has been some reluctance to cut rates given the pressure on Chinese banks so it's largely discretionary for the People's Bank of China, though we are expecting a cut before year-end.

Despite relatively stable yields in recent months (some media have dubbed Chinese debt a "safe haven"), foreign investors have been net sellers of Chinese sovereign bonds. What would bring more foreign investors to the onshore bond market?

The first aspect is just the economics. Chinese bond yields are very low compared to the rest of the world. It's rather difficult to attract investors when the yield for a 10-year Chinese government bond (CGB) is around 1.6% or 1.7%, while you can get nearly 5% in US Treasuries.

Then there's the question of accessibility. There have been steps to reduce the barriers to purchasing CGBs, such as the Bond Connect between the mainland and Hong Kong and the Qualified Foreign Institutional Investor program. It's now easier for foreign investors to buy onshore bonds, but still not so easy that a retail investor, for example, could simply buy them through a brokerage app. If we smooth out that friction, that might also bring more foreign investment into the market over the longer term.

Panda bond issuance is on a record pace, with foreign issuers — including sovereign borrowers from Kazakhstan, Pakistan and Indonesia alongside corporates like Volkswagen — accounting for a growing share of issuance volume this year. What's really driving this and is the uptick sustainable?

[The uptick] goes back to the point about economic incentives. China's lower yields mean cheaper funding, which makes issuance more attractive. This is especially the case if you have operations in China where you need to use the renminbi that you raise. I'd imagine that increased acceptance of the renminbi as an attractive asset is also a factor.

The uptick is sustainable; the renminbi is becoming increasingly important globally. As long as funding is also cheaper, I see no reason why growth couldn't continue — even if it normalizes somewhat from what we're seeing this year.

Western economists have recently been arguing over renminbi valuation. Some contend that a higher valuation is necessary to boost domestic demand while others believe an immediate appreciation could compound China's deflation without curing global trade imbalances. Where do you fall in this debate?

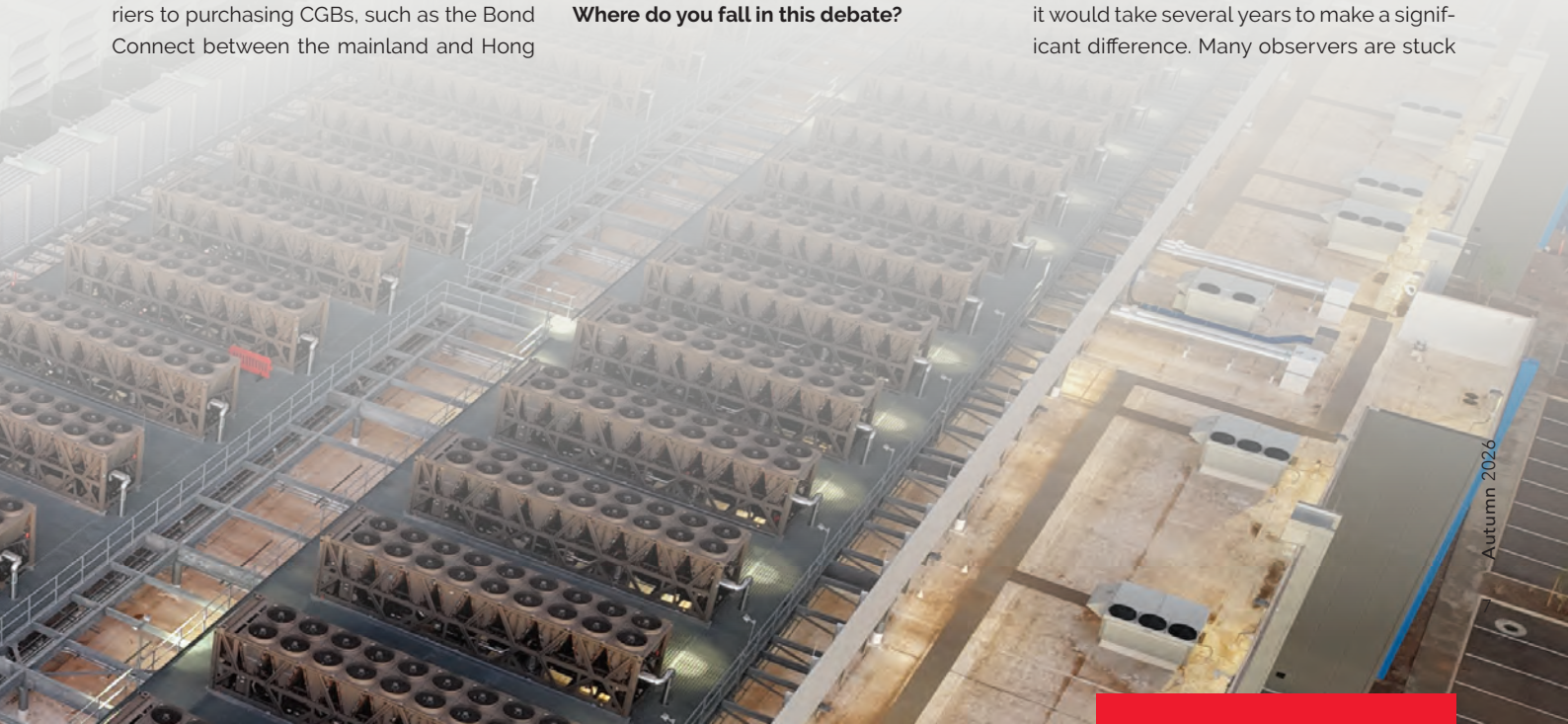
I'd say the chances of China cooperating with something like the Plaza Accord — an instant, strong appreciation — are slim to none. Chinese researchers have spent years studying the impact of the Plaza Accord on Japan in the 1980s and its supposed role in Japan's Lost Decade. As such, China is not going to agree to any such arrangement.

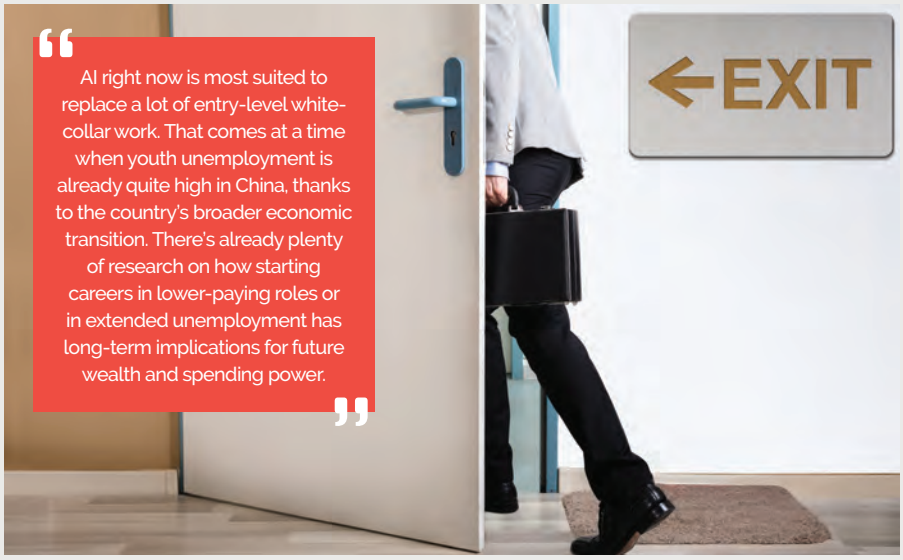
Instead, China has been emphasizing a currency stability approach for the past few years. High-level policy documents have repeatedly emphasized keeping the renminbi relatively stable within a reasonable range. That translates into gradual and controlled movements for the CNY.

This strategy was particularly effective last year, when markets were on the opposite side: talking about CNY depreciation due to trade war pressure. But rather than allowing the CNY to weaken to keep exports strong, the PBOC expended considerable efforts to stabilize it, so as to reduce speculation and maintain financial stability. That approach has generally been seen as a success for China, and I don't think China is going to deviate from it.

I don't think the foreign exchange (FX) rate will be a key factor in China's domestic demand. Instead, we need to see a restoration of confidence — an exit from involution and the deflationary mindset. Asset prices need to stabilize, most importantly in the property market, and wages need to recover. Those factors matter more for domestic demand than FX does.

On trade imbalances, the argument makes a bit more sense. Appreciation would help address some of the import and export competitiveness issues, though it would take several years to make a significant difference. Many observers are stuck





“AI right now is most suited to replace a lot of entry-level white-collar work. That comes at a time when youth unemployment is already quite high in China, thanks to the country's broader economic transition. There's already plenty of research on how starting careers in lower-paying roles or in extended unemployment has long-term implications for future wealth and spending power.”

in an old mindset when it comes to Chinese trade: that exports are being driven mostly by price. More and more, we're seeing China move up the value-added ladder. Considering what China is increasingly exporting — autos, chips, ships and so on — a few percentage points of FX movement won't substantially change the picture.

Your recent report argues AI could become the "Great Equalizer" but that inequality gets worse before it gets better. Give us the short version of how this will play out in China, and how painful will the transition be?

The report is based on two main arguments. First, AI will help people do more in less time and allow smaller groups and individuals to compete with larger organizations. Second, it will help people do things that were previously out of reach. It will increasingly level the playing field — it's the last mile for democratizing knowledge and expertise that the internet started.

AI will also lower the barriers to entrepreneurship. Right now, the key constraint is capital. You can have the greatest idea in the world, but if you don't have the money to put it into action, it will never get off the ground. In the future, with AI agents, you'll need fewer resources to get started, and people will increasingly be rewarded for having good ideas and insights.

As for why things will get worse before they get better, you can already see the AI race creating clear winners and losers, whether in markets or in economies. For China, we're looking at this from several angles. The first is resource allocation and the distribution of gains. We talked earlier about how tech industries are still attracting investment while everything else is in contraction. That in itself decides where resources go and who benefits. If you think about the beneficiaries of the AI economy, the supply chains tend to be shorter compared to something like property or infrastructure. So the benefits accrue to fewer hands, which is itself a trigger for inequality.

Second — and more important for China — is the potential impact on labor. Improved productivity hasn't really translated into increased bargaining power for most workers. The reason, in my view, is that labor's share of income is probably falling. If AI is the reason you're able to do more, companies may be more inclined to invest in AI rather than in labor.

We saw this in historical paradigm shifts like the Industrial Revolution; people could do more in factories, but the reason was the machines, not the workers. The result was Engels' Pause, where GDP growth surged but wage growth didn't keep up. We could see a similar situation now. Indeed, China's wage growth slowed last year to its lowest level since the 1990s.

The other aspect is job displacement and job creation. AI right now is most suited to replace a lot of entry-level white-collar work. That comes at a time when youth unemployment is already quite high in China, thanks to the country's broader economic transition. There's already plenty of research on how starting careers in lower-paying roles or in extended unemployment has long-term implications for future wealth and spending power.

There's also job disruption, an inevitable outcome for specific pockets of the economy. Whenever we see a major technological shift, certain jobs become obsolete. Governments talk about retraining and reskilling, but the end outcome is usually people falling through the cracks.

For China, the focus right now is still on winning the AI race. What victory ultimately looks like is uncertain, but I'm fairly sure China doesn't want a world where it's dependent on an external party for access to AI. I think China will be successful in that goal, at least in having competitive homegrown AI. Moving forward, the focus has to shift toward distributing AI's gains and preparing the workforce for that transition.

Regarding the redistribution of gains, your report cited Taiwan's per-person payouts and South Korea's proposal for a national AI dividend. Do you imagine Beijing doing something similar for households?

I don't expect something directly along those lines. Taiwan and Korea are uniquely positioned to benefit from the AI boom as they're selling the chips. China and the US are the ones buying and investing in the AI infrastructure buildout, so there is no apples-to-apples comparison in terms of a windfall, since they're the customers rather than sellers along the supply chain.

Even if there were such a windfall, given China's population it would be quite hard to roll out something meaningful enough to justify the effort. Instead, AI-led gains will probably be reinvested into improving quality of life indirectly through public services, funding social programs, investing in worker retraining and so on.

What about productivity across businesses? You cited a PwC finding that (globally) three-quarters of AI gains are captured by 20% of companies.

Right now, it's down to the company to make the decisions that put it in a position to benefit. From a government perspective, you could encourage companies, or you could set up industry-specific trainings. Those are things that could help on the margins. But in the end, how much you get out of it tends to be how much you put into it. I

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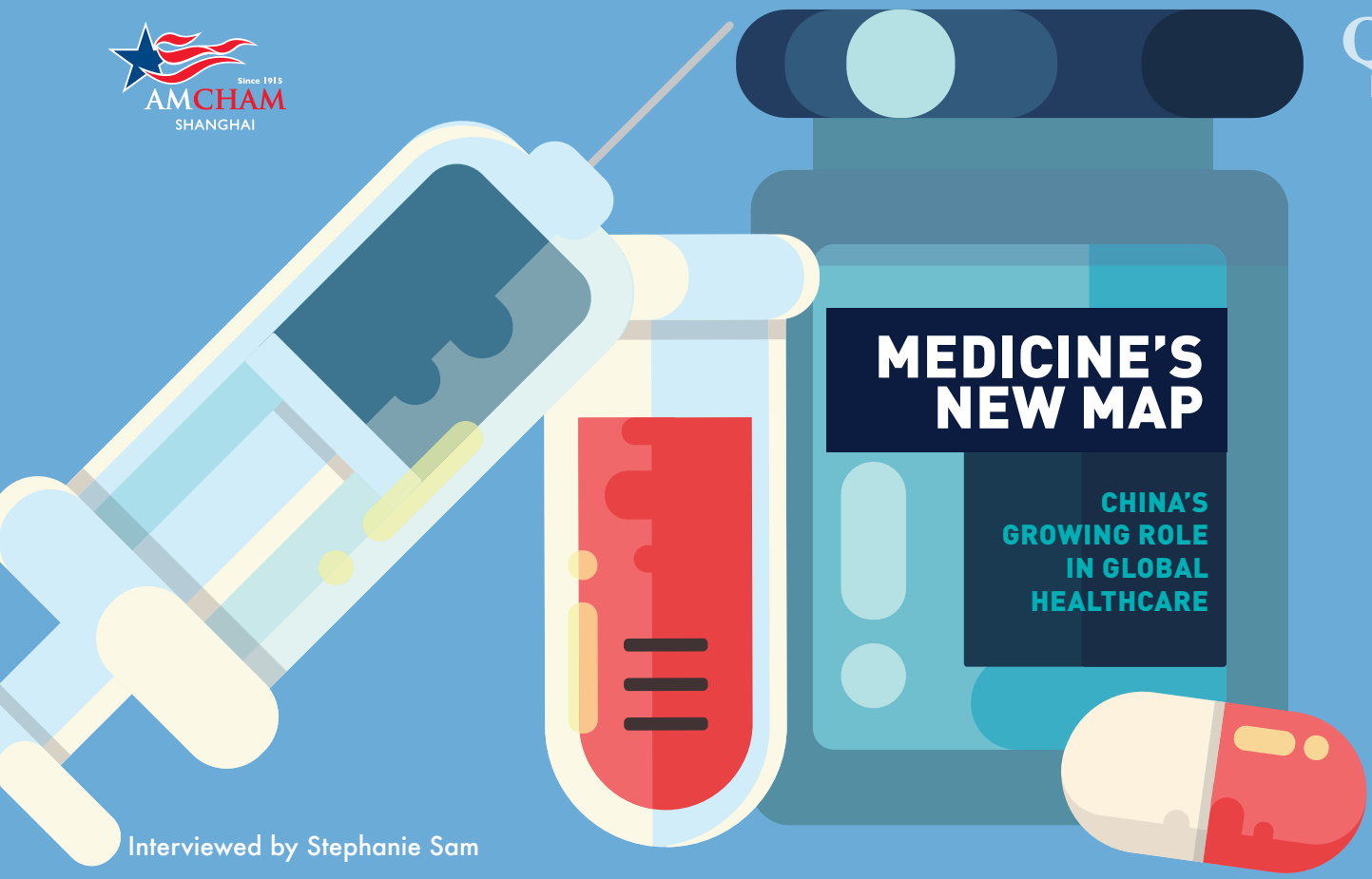
Q&A



MEDICINE'S NEW MAP

CHINA'S GROWING ROLE IN GLOBAL HEALTHCARE

Interviewed by Stephanie Sam



Dr. Ruby Wang is a practicing physician and Director of LINTRIS Health, a strategy consultancy advising multinational pharmaceutical and healthcare companies, investors and policy organizations on China, health innovation and cross-border strategy. She serves on the Digital Health Council at the Royal Society of Medicine, is an Alistair Horne Fellow at St Antony's College, Oxford, and a Fellow on Global Health at Asia Society. Previously, she was Head of Health for the UK Government's FCDO at the British Embassy in Beijing and Health Adviser to the United Nations Resident Coordinator's Office in China. Her book, *China Cure: The Rise of a Biotech, AI Medicine and Global Health Superpower*, is scheduled for publication in October 2026.

Fresh from several weeks in Brazil, Dr. Ruby Wang returned to London with another vantage point on a question that has occupied much of her career: how China is reshaping the geography of global healthcare. Earlier this year, she traveled to Kenya and Ethiopia in East Africa to see how the region's large and diverse population has made it an attractive destination for global clinical trials, including for Chinese biopharmaceutical companies. Ruby also gained perspective on how countries outside the traditional US-Europe axis of innovation can offer a different, often more pragmatic outlook on China's expanding health footprint.

China's growing role in global healthcare is increasingly about more than the medicines it produces. Its biotech companies are becoming an important source of innovation for global pharmaceutical groups, while advances in AI-enabled medicine, digital health and medical technology are changing how healthcare is delivered, developed and commercialized at home.

These shifts sit at the heart of her new book, China Cure: The Rise of a Biotech, AI Medicine and Global Health Superpower, *which examines what China's evolving healthcare landscape means for governments, healthcare systems, industry stakeholders and patients around the world.*

China's 15th Five-Year Plan for 2026–2030 names biomedicine and frontier life-science technologies among its strategic priorities. What does that mean for China and for the global healthcare industry?

Biotechnology has been identified as a strategic industry for several years, including under the 14th Five-Year Plan, and the emphasis is only becoming more explicit. China's biotech sector is now recognized not only as an economic priority, but also as a security priority and, increasingly, a source of influence.

In the late 1990s and early 2000s, much of the sector was still associated with generics and lower-quality production, but that stage built essential capacity; the rise has accelerated sharply over the past five to eight years. An increasing number of founders are now trained entirely in China (instead of studying abroad) because its universities, laboratories, scientists, doctors and hospitals have improved. Those hospitals and patient populations are critical: without stronger clinical infrastructure, companies could not test products and move them toward commercialization.

There is, however, a policy paradox. China prioritizes universal health coverage and affordable access. When a medicine enters the National Reimbursement Drug List, its price can be cut substantially. That applies to products developed by Chinese and global pharmaceutical companies alike. Chinese drug development is becoming more sophisticated, but the opportunity to earn a return on capital in the Chinese market can be limited.

The government is exploring ways to address that tension. One is through a parallel private-care market and a commercial drug reimbursement list, although that remains immature. The other route is global. Because drugs can command much higher prices in the US, Chinese companies have strong incentives to out-license products to American, European and other international partners. Foreign companies are eager to acquire Chinese assets, but the pressure is also coming from within China: companies need markets where innovation can produce a better return.

As Chinese biotech companies globalize, is the distinction between "Chinese" and "Western" pharma becoming less meaningful?

Large pharmaceutical companies have always sourced promising assets globally. Roughly 70% of drug assets are discovered by emerging or smaller biotechs and then acquired or licensed by multinationals. What has changed is that a growing share now comes from China.

Many Chinese biotechs lack the networks, sales teams, regulatory knowledge and trial infrastructure to commercialize globally, so partnerships meet needs on both sides. Some are highly capable in the laboratory but have limited experience working with hospitals, reimbursement authorities and government ministries, even inside China. That may change as they mature. Beijing-founded BeOne Medicines (formerly BeiGene) is an early example of a Chinese company evolving into a global multinational. Its 2025 redomiciliation from the Cayman Islands to Switzerland reinforced that global positioning and may reduce its exposure to measures specifically targeting China-domiciled biotechnology companies, although it retains substantial operations and clinical activity in China — as other multinationals do.

China's global health footprint is expanding as Western development assistance comes under pressure. What can it offer developing countries that Western governments, pharmaceutical companies or aid institutions sometimes struggle to provide — and what are the legitimate concerns?

Traditionally, "global health" often meant Western countries supporting lower-income countries through aid. Those relationships saved millions of lives through work on maternal and infant mortality, malaria, HIV and tuberculosis, but they were sometimes paternalistic, shaped by colonial legacies or dependent on unsustainable structures.

China presents a different model. It tends to work bilaterally, frames relationships as mutually beneficial partnerships among equals, and emphasizes capacity, scale, speed and lower costs. It also often promises capacity-building, and therefore preservation of health sovereignty, including localization through manufacturing plants, hospitals and digital-health infrastructure. Because China has a comparatively recent development history, its experience can appear more relevant to lower-income countries.

That framing is visible in China–Africa engagement such as the Forum on China–Africa Cooperation. It does not remove questions of power or dependency, but it differs from the traditional donor–recipient language of Western aid. For governments seeking greater health sovereignty, local manufacturing and infrastructure may be as important as the immediate delivery of medicines.

For Western companies, China creates competition but may also change assumptions about the time and cost needed to develop drugs. Licensing agreements increasingly cover portfolios and early-stage assets, sometimes alongside collaboration



▲ Medical innovation at its finest

with Chinese scientific teams. Companies are not only buying products; they want to understand how China produced them.

China's importance to global pharmaceutical companies is no longer confined to the size of its domestic market. Although negotiated prices can sit 60–90% below US levels, high patient volumes can still make products commercially attractive. The old logic of "in China for China" is also shifting to "in China for the world" as multinationals deepen their local presence to leverage Chinese drug candidates and biotech platforms with global potential. Chinese-origin assets are being licensed by global pharmaceutical companies at a rapidly growing pace, with the total potential value of announced deals exceeding US$130 billion in 2025, roughly 10 times the level just four years prior. One factor accelerating that demand is the approaching patent cliff. By 2030, roughly US$230 billion in pharmaceutical revenue could be exposed to patent expiry, putting multinationals under pressure to replenish pipelines as exclusivity on blockbuster drugs runs out.

Chinese-origin drugs and biotech platforms are being licensed in growing numbers by multinationals. What does that say about where innovation is happening? Is the relationship becoming more reciprocal, or even shifting from China-bound technology transfer to China-to-West?

Five years ago, China-origin assets accounted for only around 4–5% of major global pharma licensing deals and upfront payments above $50 million, by deal count. By the first half of 2026, the total announced value of Chinese innovative-drug out-licensing deals had exceeded $100 billion, reflecting a more than tenfold increase in licensing value over roughly five years. But there are two important caveats. First, headline values include milestone payments tied to future development and commercial outcomes, rather than cash paid on signing. Second, every deal is a bet: historically, fewer than one in 10 drug candidates survive the path from discovery to approval. AI, better data and more precise discovery may improve those odds, but it is too soon to know by how much.

What is significant is therefore not that every Chinese asset will succeed, but the scale and nature of the interest. Multinationals are increasingly licensing portfolios rather than individual products, entering at earlier stages and, in some cases, securing access to Chinese scientific teams. That suggests they are interested not only in particular molecules, but in the platforms and research systems capable of generating successive candidates faster and at lower cost.

Even allowing for high failure rates, that volume makes it increasingly likely that medicines sold in Western markets will originate in Chinese laboratories.

China's population and clinical infrastructure are part of the advantage. A very large patient pool can make it easier to recruit for trials, even for relatively rare diseases, and generates substantial data. Regulation has matured too. China's regulator joined the International Council for Harmonisation in 2017, strengthening the international credibility of its data and approvals. Chinese products used to face higher rejection rates by the US Food and Drug Administration but are now gaining approval in greater numbers.

Can China speed remain a sustainable advantage, or will its biotechs encounter the same clinical, regulatory and commercialization bottlenecks as companies elsewhere? Does China have particular advantages in applying AI because of its manufacturing capacity and integrated healthcare ecosystem?

AI in drug development is genuinely exciting because it offers faster discovery, lower costs and ultimately lives saved, but it is also surrounded by hype. Healthcare has adopted AI relatively slowly because the risks are high and the science requires specialist expertise and complex networks of regulators, researchers, providers and patients.



▲ Conducting research at Hospital Alemão Oswaldo Cruz, São Paulo, September 2026

It is too early to say conclusively that Chinese biopharma uses AI more effectively than the West. Chinese companies broadly fall into three categories. The first uses AI mainly for data management and operational efficiency. In the second group, companies identify specific applications, such as using AI in precision oncology or particular discovery pathways. Examples include CSPC Pharmaceutical Group and Hengrui Pharmaceuticals.

The third category comprises companies that define themselves around AI-native drug discovery, notably Insilico Medicine and XtalPi. Insilico uses AI across target identification, molecule design and clinical

development. Its drug rentosertib, currently being developed to treat idiopathic pulmonary fibrosis, was discovered using an AI platform; the company says AI reduced discovery time by around 70%. XtalPi similarly combines AI-driven discovery with automation and robotics. These distinctions matter because "AI-enabled" can otherwise become a label applied to almost any modern drug company.

China may gain an advantage because its broader AI ecosystem is maturing rapidly and companies, regulators and users are comparatively open to integration. That does not mean it is unregulated. Chinese AI policy has been detailed and sector-specific since the late 2010s, including "Internet Plus" plans and guidance for healthcare. One policy document set out 84 application scenarios for AI in health, giving companies a framework within which to innovate. Western regulation often begins from restriction; China has been more willing to define permitted applications and allow progress within them.

China speed will not eliminate biotechnology's universal bottlenecks. Drug development remains difficult, regulated and failure-prone, while global commercialization requires capabilities that Chinese firms are still building. But AI could compress discovery, and China's data, engineering base and policy environment may allow deployment at scale.

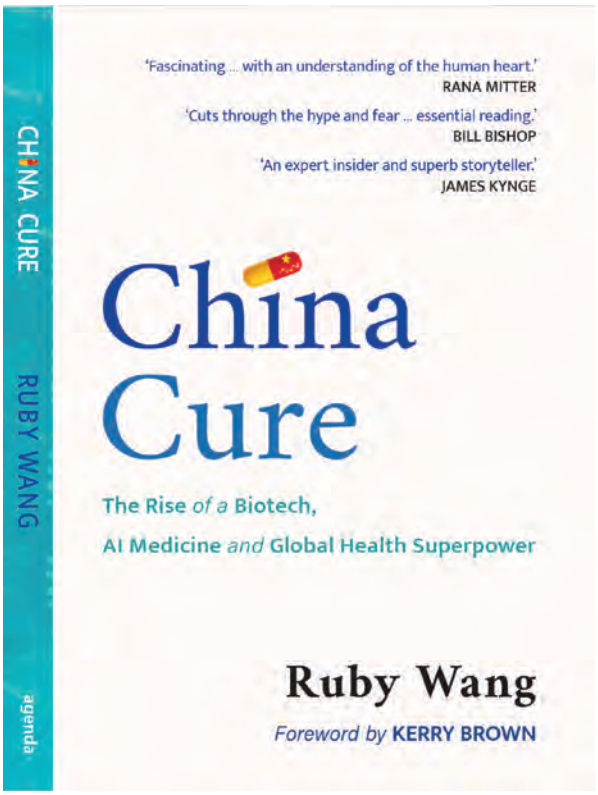
China has enormous scientific capacity, but also major healthcare inequalities and a rapidly aging population. Does innovation translate into better care for ordinary people?

On innovative drugs, the answer remains to be seen as more Chinese products reach the market. The price controls that make commercialization difficult may also keep medicines affordable.

On services, China already has one of the world's most mature digital health ecosystems. Daily life is highly digital, so healthcare cannot remain separate. Nearly every hospital has an online platform. Before Covid, an "internet hospital" was treated as a distinct licensed category, but nowadays online platforms tend to accompany physical providers. Patients can book appointments, retrieve results and scans, consult doctors online, order medicines for rapid delivery — sometimes within 30 minutes — and link payment to public insurance through QR codes. Ant Group has also developed AI health assistants connected to recognized specialists. Digital avatars operating under respected physicians' names would provoke resistance in many Western markets, but in China they have generally been welcomed.

Technology can reduce inequality through remote monitoring and consultations connecting village patients with city doctors. Yet it can also create new burdens. Clinicians may have to become IT support staff; digital systems could either alleviate burnout or create a second workload. In interviews for my book, senior doctors with decades of medical expertise told me they were struggling to keep up with digital systems. Digital literacy is another dividing line. Poorer and older patients who struggle with technology may be left even further behind.

Privacy, data and safety matter too. China's approach reflects not only law and policy, but history, culture and ideas about the relationship between individual and collective. Those social factors help explain China's speed as much as capital or engineering, though the pandemic demonstrated why these choices have global consequences. Patients, pathogens, research and supply chains do not remain within national borders.



▲ China's growing role in global healthcare in Ruby's new book

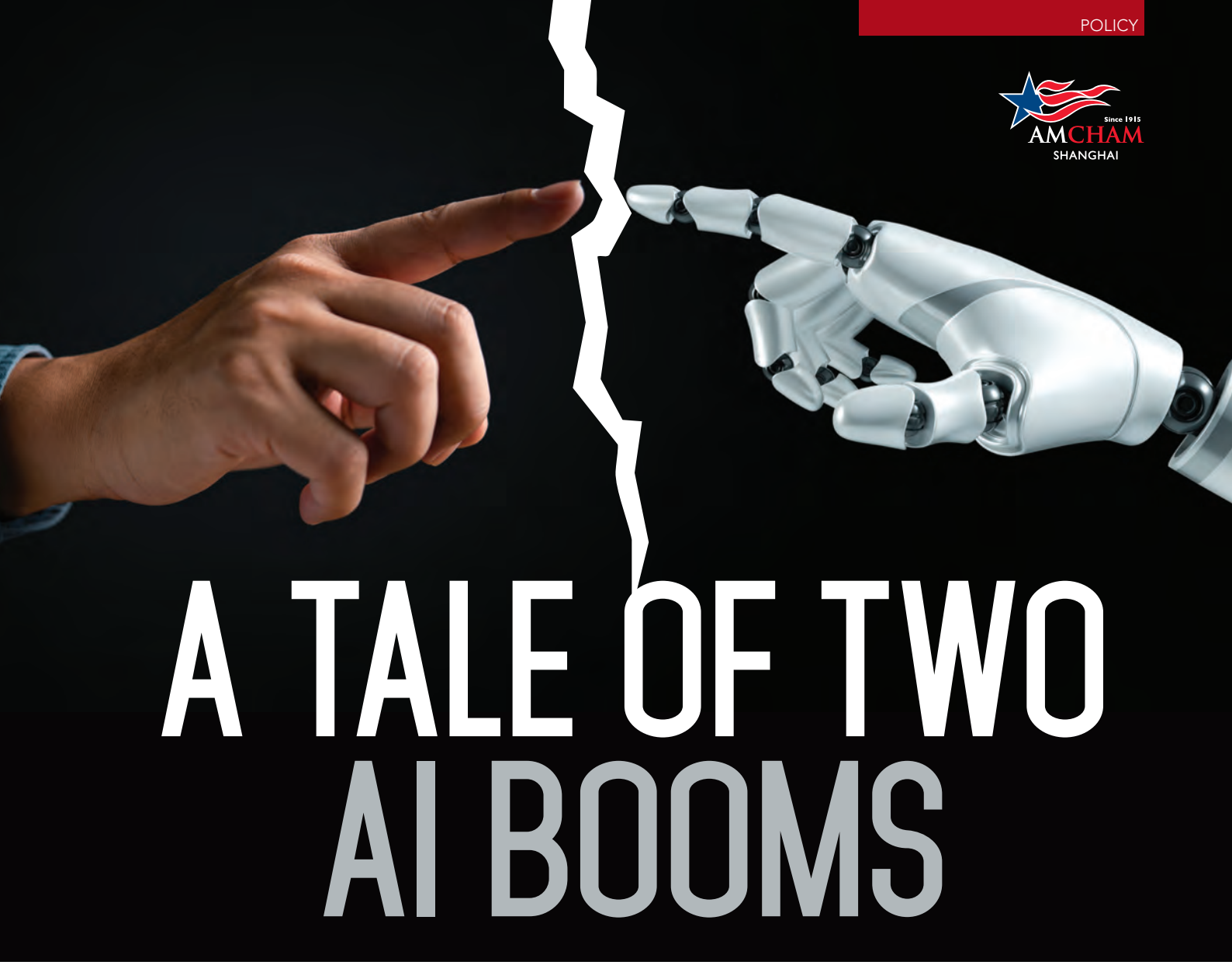
You argue that China's rise is changing the geography of healthcare innovation itself. If that thesis is right, what should American and European executives watch over the next five years?

They should understand China in two ways: still as an attractive market in itself, but now also a strong source of quality, cost-effective innovation. Its population still creates major sales opportunities, while its companies are producing drug assets, medical devices and digital health tools, as well as new approaches to cost, speed and scale that can be applied elsewhere.

Foreign companies need to be on the ground, building partnerships and learning how Chinese firms operate. If one company is not studying China, its Western competitors will be, while Chinese competitors continue to improve. Geopolitics, supply chain exposure and security risk cannot be ignored, but neither can the economics or science. Medicines should ultimately benefit patients regardless of the flag outside the laboratory in which it was developed. Executives therefore need to separate legitimate risk analysis from reflexive geopolitical framing and evaluate Chinese assets on their scientific and commercial merits.

The story extends beyond drugs. Chinese medical devices are already being adopted globally because of their quality and cost. Mindray, a Shenzhen-based firm, has long been established in Europe, and in East Africa, I saw its ultrasound machines in every hospital and clinic I visited. And in Brazil, its devices were present both in local public health facilities and in one of the country's top private hospitals.

Healthcare has moved more slowly than other sectors because the stakes and regulatory barriers are higher. But China's rise is already changing where innovation originates and how it moves around the world. I



A TALE OF TWO AI BOOMS



Brad Friedman is a master's candidate in China Studies at Zhejiang University and a former intern at the American Chamber of Commerce in Shanghai. As an American, his research and writing focus on US–China relations, Chinese politics and business, and how the two countries understand one another. He has a BA in International Relations from Northeastern University.

Eric Schmidt knew he was walking into a skeptical room. Speaking to roughly 10,000 graduates at the University of Arizona in May, the former Google CEO began by tracing the technologies that had shaped their lives, from personal computers and the internet to smartphones and social media. But as he turned to artificial intelligence, the boos started. AI, he told the graduates, would touch "every profession, every classroom, every hospital, every laboratory." The jeers grew louder. Eventually, he stopped to acknowledge their reaction. "I can hear you," he said. "There is a fear."

Schmidt, who had led Google for over a decade, went on to describe a generation worried that "the machines are coming" and "the jobs are evaporating," alongside broader anxiety about climate change and fractured politics. That unease was audible in Arizona. It is measurable across America.

New data from Pew Research Center shows that a majority of American adults under 30 — 55% — are more concerned than excited about the increased use of AI in daily life. It's the first time since the question was introduced in 2021 that skepticism has crossed the halfway mark. Just 11% are more excited than concerned. Yet this imbalance has done little to slow AI adoption. A recent Gallup poll found that 51% of Gen Z respondents use generative AI at least weekly, including 22% who use it every day.

The anxiety is hardly limited to Gen Z.



Data center proposals are drawing protests across the country, while companies are already asking how many jobs AI will replace, or whether some need to be filled at all. In September, New York City imposed a one-year moratorium on student-facing generative AI through eighth grade, affecting nearly 600,000 students, while officials study its effects on learning. People can see where the technology is going, but they are far less certain they want to go there with it.

In July, Schmidt returned from a trip to China, where he had met with some of the people building the country's AI future. There, the public sentiment around AI looked strikingly different. According to Stanford University's 2026 AI Index, around 84% of Chinese respondents say they are excited about the technology compared with just 38% of Americans. When NBC News spoke with a dozen residents in Shanghai, Hangzhou and Shenzhen about American opposition to data centers, some even appeared confused about why the facilities had become so controversial.

For all the difference in attitudes, neither country is exactly hitting the brakes. Both are pouring money into models, data centers and energy infrastructure; companies are racing to put AI to work; and Washington and Beijing increasingly see the technology as essential to economic and national competitiveness.

So why has the rapid expansion of AI generated so much visible resistance in the US and seemingly so little in China?

Part of the answer is simple. China has had a pretty good run with new technology — as has the US — but the circumstances have been different. In China, the rapid spread of mobile payments, e-commerce, high-speed rail, electric vehicles and app-based services coincided with rising living standards and tangible improvements in physical infrastructure. That experience does not by itself explain enthusiasm for AI, but it may have shaped expectations about what technological progress is supposed to deliver.

China's leaders have reinforced that association. Speaking at the World Artificial Intelligence Conference in Shanghai in July, President Xi Jinping placed AI in a lineage stretching from the steam engine and electricity to the internet, technologies he said had reshaped how people work and live while driving economic and social development. AI, he argued, should likewise remain "people-centered" and become an important driver of "shared prosperity." In that framing, technological advancement is not presented as an end in itself. The gains are supposed to reach ordinary people too.

That language shows up again in Beijing's policy documents, sometimes almost word for word. The AI Plus Initiative calls for "people-centered development" while promising new jobs and that "all people" will be able to "share in the benefits of AI development." The AI Safety Governance Framework 2.0, released in September 2025, again specifies a "people-centered approach." More interesting is what follows: the framework explicitly acknowledges the risks AI could pose to employment, including the possibility that it could diminish the value of human labor and significantly reduce demand for traditional jobs. Those concerns are also beginning to shape how existing rules are applied. In April, the Hangzhou Intermediate People's Court sided with a tech



worker who was fired after AI automated his job and he refused reassignment to a lower-paid position, finding that the company's decision to replace his work with AI could not justify his termination.

That matters because enthusiasm for AI does not mean China is insulated from the same questions now driving anxiety in the US. Beijing is pushing companies to adopt AI even as its own policy documents acknowledge that doing so could reduce demand for some kinds of work. The Hangzhou case offers one early example of how China may try to manage that tension: companies can automate, but that does not mean workers are expected to absorb the consequences on their own. But preventing AI-driven layoffs is not the same thing as preventing AI-driven job loss. Companies can hire fewer workers, leave vacancies unfilled or eliminate entry-level positions without ever firing an employee.

Jobs are only part of the challenge. In the US, data centers have become one of the most visible sources of backlash against AI. Communities have fought new projects over electricity costs, water consumption and pressure on local power grids. Three-quarters of Americans said they would oppose a new data center near where they live, according to a Heatmap Pro poll conducted in August. A year earlier, just 42% said the same.

Few projects have tested that opposition quite like Stratos, a data center and power generation campus backed by investor Kevin O'Leary in rural Utah. Its original project area covered roughly 40,000 acres, nearly three times the size of Manhattan, with plans for up to nine gigawatts of power capacity, more than twice Utah's electricity consumption. The project was initially fast-tracked despite strong local opposition. Then the politics caught up with it. Residents challenged its water applications and approval process, while state leaders began demanding a smaller footprint, stronger environmental protections and greater transparency.

China has approached the AI buildout very differently. Rather than leaving the geography of its data center boom to be worked out project by project, Beijing has spent years trying to steer computing capacity toward places equipped to handle it. Since 2022, its "East Data, West Computing" project has sought to shift computing infrastructure toward eight national hubs, including several in western regions where land is plentiful, and wind and solar resources are abundant. Computing-intensive tasks such as AI training can be pushed westward, while applications requiring faster response times remain closer to users in the east. By the end of March, more than four-fifths of China's intelligent computing capacity had been built within the eight hubs.

But geography is only part of what makes China's approach different. "It's much easier to build them out in rural areas where there are resettlement policies and ways to fast-track compensation for residents who get relocated," Kyle Chan, a fellow at the Brookings Institution's John L. Thornton China Center, told the American Chamber of Commerce in Shanghai. "It's definitely not always smooth, but the whole process is a lot more streamlined than in the US." That last caveat is key. The absence of American-style opposition is not proof that Chinese communities welcome data centers. Reliable measures of local attitudes are scarce, and Chinese res-



idents often do not have the same channels for publicly opposing projects as their American counterparts.

That makes the comparison imperfect, but not useless. China has spent years treating the energy and geographic demands of computing as issues to be planned. When Beijing launched East Data, West Computing in 2022, it explicitly cited tightening land and energy constraints in the east and called for data center deployment to be coordinated with available land, water and electricity. In the US, many of those same questions are being settled through local permitting fights and public debate. In a system where those trade-offs are contested publicly, leaders need to do more than tell communities that AI is inevitable or that slowing down will hand the race to China. Data centers consumed 313 terawatt-hours last year, according to the Energy Institute, and the International Energy Agency (IEA) expects their electricity demand to more than double by 2030. Asking communities to absorb a transformation that large, that quickly, requires leaders to explain who benefits, who pays and what protections are in place. Utah showed what can happen when that conversation comes too late.

China's own test is coming quickly. Its data centers consumed 206 terawatt-hours last year, according to the Energy Institute, while the IEA expects demand to rise 170% from 2024 levels by 2030. Strategic placement and a more streamlined building process may make that expansion easier to manage, but planning around available land and energy will not make those enormous resource demands disappear. So far, China has managed that growth without anything resembling the backlash seen in the US. Whether that continues is far from certain.

Public acceptance of the AI buildout also depends on how leaders explain the trade-offs. While Xi and Chinese officials keep returning to "people-centered" AI and "shared prosperity," President Trump recently responded to growing data center opposition by saying communities that reject them will end up "backwards and poor." There are more tangible ways to make the case for an AI future. In Loudoun County, Virginia, home to the world's largest concentration of data centers, the industry is expected to provide roughly 40% of the county's budget next year. That revenue has helped fund schools, libraries and infrastructure while allowing the county to lower its property tax rate. It does not eliminate the costs that come with hosting data centers, but it makes much clearer what the community gets in return.

Managing those costs is not separate from building an AI economy. It is part of the job. That can mean planning computing infrastructure around available power and water, making sure communities share directly in the economic benefits, and strengthening worker protections as automation reshapes the labor market. China has not solved these problems, but its experience so far suggests they do not have to become barriers to development.

For now, China enters the next phase of the AI boom with remarkably high public confidence in comparison to the US. Neither position is necessarily permanent. Schmidt is right that neither country is going to stop building. But if speed is the comparative advantage everyone is chasing, the ability to build without losing public confidence will help determine who wins the race. I



▲ Public skepticism of AI has grown in the US

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Q&A

TO THE STARS

INSIDE CHINAíS COMMERCIAL SPACE BOOM



▲ Launch of the Kinetica-1 rocket in February 2024, photo from CAS Space

Interviewed by Rachel Rapaport



Blaine Curcio is Founder and Managing Director of Orbital Gateway Consulting (OGC), a consulting and research firm focused on the Chinese space sector. Since its establishment in 2018, OGC has provided the most complete, verifiable analysis and information on the Chinese space sector, working with a variety of space companies to understand opportunities and challenges posed by the country's rising space industry. In addition to his role at OGC, Blaine is Senior Advisor at Novaspace, Publisher of the China Space Monitor Substack, and serves as the Young Executive on the Board of Directors of the Asia-Pacific Space Community Council (APSCC), an NGO based in Seoul.

China opened sections of the space industry to private investment in November 2014. Before that, all space activities were limited to government agencies and state-owned enterprises. More than a decade on, who are the biggest commercial players today?

"Commercial players" refers to any company that is not a fully state-owned enterprise (SOE) like the China Aerospace Science and Technology Corporation (CASC 中国航天科技集团) — the main contractor behind government-backed space projects including the Long March rockets, Shenzhou crewed capsules, Beidou navigation satellites, modules for the Tiangong space station and Chang'e lunar probes. A lot of these firms are different "shades" of commercial.

On the launch side, there are around 50 companies, and a handful have pulled ahead of the pack. At the top of that list is LandSpace (蓝箭航天). In August, it landed a first-stage rocket on a land-based rather than sea-based pad — a first for a Chinese company — and has built momentum in reusable and medium-to-heavy-lift rockets.

Galactic Energy (星河动力) is another firm that's been consistent with its small solid-fuel rockets ("small" meaning a few hundred kilograms of payload versus several tons for medium-heavy). It's had just two failures in 23 launches of its Ceres-1 solid-fuel rocket, and recently debuted Pallas-1, a medium liquid-fueled rocket.

CAS Space (中科宇航), a spinoff from the Chinese Academy of Sciences but nominally a commercial firm, has had success with the Lijian-1 (Kinetica-1) small-lift launcher and recently debuted the Lijian-2. Another one worth mentioning is Space Pioneer, also known as Tianbing Aerospace (天兵科技). It's had a couple of launch failures but has proven it can integrate dozens of satellites on a single rocket — a big deal for launching the Chinese version of Starlink.

In satellite manufacturing, GalaxySpace (银河航天) is one of the leading makers of sophisticated communication satellites and the only purely commercial substantive



supplier to China SatNet (Guowang 国网), the state-backed version of Starlink. MinoSpace (微纳星空) also builds big satellites, including for national missions. Spacety (天仪研究院) has proven itself to be a very competent manufacturer of increasingly sophisticated satellites, with a focus on synthetic-aperture radar (which uses radio waves rather than cameras to collect terrestrial data from space) but also good competence in technology and science satellites.

Chang Guang Satellite (CGSTL 长光卫星) is the leading manufacturer and operator of remote sensing satellites; though it's been sanctioned by the US and EU for selling data to Russia's Wagner Group, it's built roughly 150 satellites in 10 years. The Chinese Academy of Sciences' Shanghai Engineering Center for Microsatellites is also a Guowang supplier that's built some of the Beidou navigation satellites and the Yaogan reconnaissance satellites, though its being considered a commercial supplier is debatable.

In the last category, the potpourri companies, Emposat (航天驭星) is likely the leading commercial ground systems company. It has a network of ground stations [to support satellite operations], mostly in Asia and Africa with one in Latin America. It recently raised RMB¥2 billion, which is a big amount in the commercial space industry.

Where does the talent at these commercial firms come from?

The usual suspects are science-focused universities affiliated with the Ministry of Industry and Information Technology like Harbin Institute of Technology (HIT), Beihang University and Nanjing University of Aeronautics and Astronautics (Nanhang). Zhejiang University also has a good satellite program. Many earned undergrad degrees at Peking University, Tsinghua or HIT and then a master's at CASC or the China Academy of Launch Vehicle Technology (a CASC subsidiary).

For about eight years there's been significant osmosis from the SOEs into commercial companies. LandSpace was once sued by a CASC subsidiary for trying to hire one of the SOE's rocket scientists, reportedly for 10 times his original salary. More recently, we have also seen many senior people from the first generation of launch companies like LandSpace (founded in 2015) or i-Space (星际荣耀, founded in 2016) starting their own firms.

Is there any single company with the name recognition that SpaceX — or Elon Musk — has?

That's a tall order. Within China, LandSpace is probably the most well-known commercial space company. Spacety, MinoSpace and GalaxySpace have name recognition too, but it's night and day. SpaceX has taken over the world in a way that is both impressive and a little bit alarming.

Are any of the launch companies also doing crew capsules like SpaceX?

A few have crew ambitions long term, but for now, most serious launch companies are focused on rockets that can launch the large satellite constellations. Roughly 10,000 Starlink satellites have been launched; the two Chinese companies deploying their own versions of Starlink have launched a combined 500, which is not trivial but nowhere near that scale.

There are a few specialized companies developing cargo spacecraft, like AZSpace (北京紫微宇通), but it's a much smaller market than launching constellations. For more or less every launch company, the goal is a rocket that can launch 25 or more broadband satellites at a time, because the government has made very clear it wants a Chinese version of Starlink. Launch is the bottleneck.

Notably, most of SpaceX's launch revenue comes from internal Starlink transactions. In China, there's no vertically integrated launcher-plus-constellation-operator. Instead, there are constellation operations that want to launch satellites and then

Rockets and Spacecraft Launched by China, 2014–2026*



*2026 figure through September 18



launch companies to serve them. It's a big opportunity.

There are two Chinese satellite constellations — Thousand Sails and Guowang. Are they complementary or competing?

Guowang is fully owned by the State-owned Assets Supervision and Administration Commission, at the same level of the SOE pyramid as the big three telecoms firms or CASC. Thousand Sails, meanwhile, is a Shanghai government initiative. Until now, Thousand Sails (千帆星座) has been exclusively focused on international markets like Malaysia and Thailand whereas Guowang is predominantly domestic.

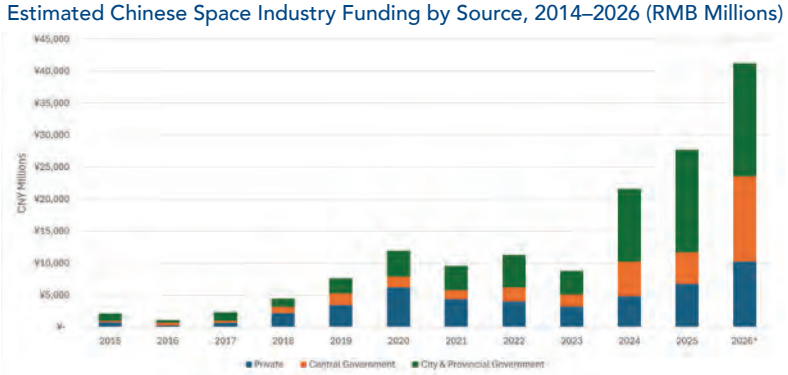
Thousand Sails has moved quickly: obtaining landing rights in Brazil this year, a really big win, and three weeks ago its operator SpaceSail raised about ¥6.9 billion, mostly from a central government fund — indirectly an endorsement of the project by the central government and a substantial ownership stake. The two constellations are starting to converge a little, but the distinction stands.

You've called China's space industry a "deeper bench" than in America, where SpaceX dominates. What are the drawbacks of China's industry structure?

The most obvious drawback is inefficiency. There are more than 50 launch companies in China, many with multiple factories around the country. This means 150 or 200 rocket factories in a country that launched just under 100 rockets last year, of which only 30 or 40 were commercial. Several companies established in the early stage of the commercial space industry have already gone under. At least outwardly, there's no central coordination mechanism.

The other piece is that the government supports the industry on the supply side, not the demand side. In the US, NASA or the Department of Defense will say, "We want this space-based capability, and if you can provide it, we will buy from you." That creates a market signal and narrows the field, even if it might lead to one company winning everything, like we're seeing now with SpaceX. In China, the government is more risk-averse and closer to the SOEs, its main suppliers, so it provides very limited demand-side support [to commercial firms]. These companies are basically surviving on free land and city subsidies.

Estimated Chinese Space Industry Funding by Source, 2014–2026 (RMB Millions)



*2026 figure through September 18

> "For more or less every launch company, the goal is a rocket that can launch 25 or more broadband satellites at a time, because the government has made very clear it wants a Chinese version of Starlink. Launch is the bottleneck."

How far are we from involution or a price war in this industry?

We're starting to see a price war emerge in some mature areas. For example, CGSTL has launched about 150 remote sensing satellites, built with money from the Chinese Academy of Sciences and from the Changchun city and Jilin provincial governments. It has world-class optical engineers but fewer senior commercial executives to figure out what to do with the imagery. Five years ago, one square kilometer of optical Earth obser-

vation data might have cost ¥500, but now it can be as low as ¥15.

In launch, there's not enough capacity and in satellite internet, there are no working constellations, so no opportunities for a price war yet. But in the upstream industry, such as simple widgets like gyroscopes or electronics, prices are already coming down. Satellite tender prices also seem to be falling. CGSTL itself has said its third-generation satellites weigh 30 kilograms and cost ¥10 million to deliver the same performance as previous generations (400 kilograms, around ¥100–200 million). Involution does seem to be creeping in.

With space designated as an "emerging pillar industry" in the 15th Five-Year Plan, do you expect the government to force consolidation?

Interestingly, the two constellations will act as a market-based consolidation mechanism. Guowang is using three contractors to build its satellites in batches, plus one or two more to build tech demos; I'd imagine that will eventually converge to one or two. The launch companies able to serve these constellations will win a lot of business and build a lead over everyone else. It's less likely that a government entity says, "We have too many launch companies — shut down the ones that aren't doing anything." This is still a small industry: only around ¥35–40 billion has been invested in space companies this year, and around ¥150 billion in total since 2014, a rounding error in China's GDP. For now, consolidation will be organic, through whoever can actually furnish these two megaprojects.

Where is the funding coming from?

Broadly speaking, there are three main funding sources. Central government funds — the China Internet Investment Fund (中国互联网投资基金), for example — plus central institutions like the Chinese Academy of Sciences' VC fund CAS Star (中科创星), and university funds at Tsinghua, Fudan, and other top universities that invest in emerging technologies. Provincial and city governments are a really big factor too; almost every major funding round now has at least one such government as an anchor investor. And then a couple hundred private VCs have invested in the space industry, including a handful focused on frontier technology (plus one or two that are almost solely focused on space).

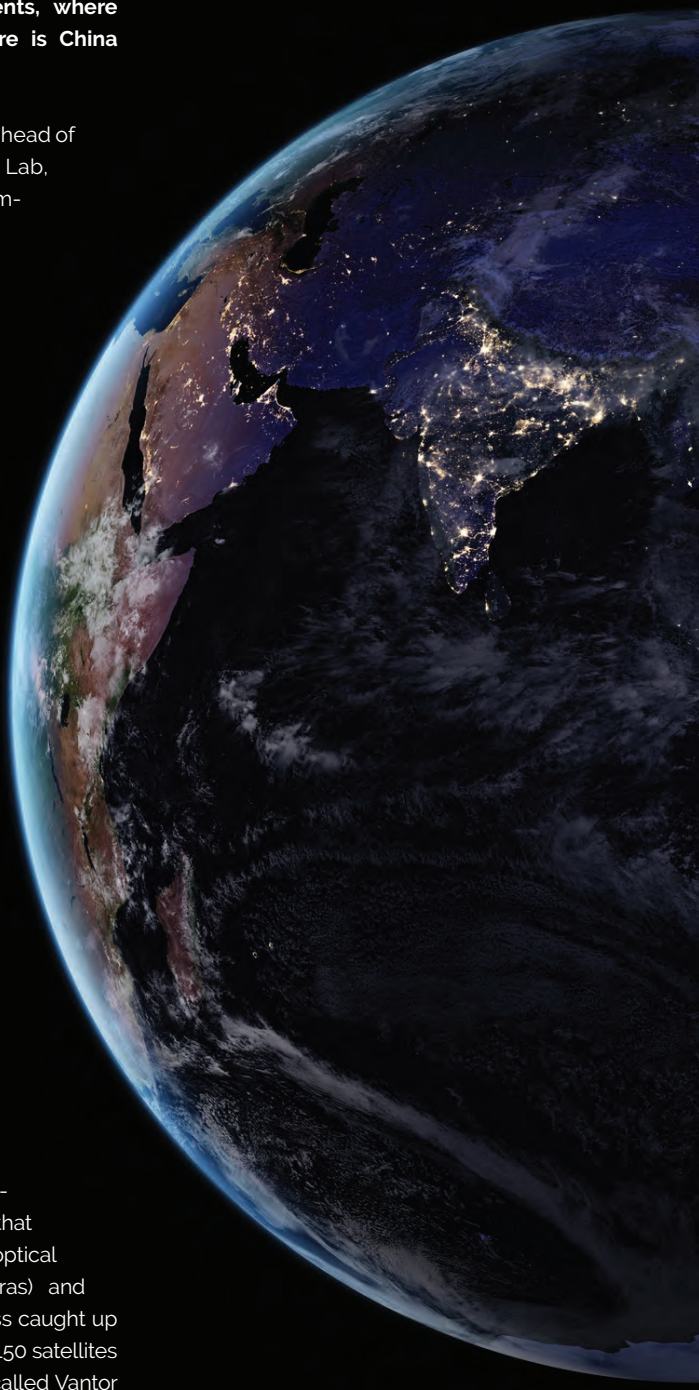
Funding usually follows a cycle: seed and angel rounds come mostly from private VCs; then, at a certain size, the company finds a provincial or city government to help it scale, and the private investors back away.

Across the industry's segments, where does the US lead, and where is China ahead?

In launch, SpaceX is still far ahead of anyone in China. Even Rocket Lab, a joint US/New Zealand company, is ahead of any Chinese commercial player. The US is also far ahead in satellite communications, beyond just Starlink. The largest geostationary satellites (satellites parked 36,000 km up that orbit in sync with Earth's rotation, so they stay fixed over one point on the ground, as opposed to low Earth orbit satellites like Starlink that travel faster than the Earth's rotation) built by California-based Viasat, are on the order of one terabit per second, versus about 200 gigabits in China, so a five-fold difference.

Earth observation is one area where China has made a lot of progress. In the US, Planet Labs is certainly ahead of CGSTL in commercialization, but CGSTL is unique in that it builds and operates its own optical payloads (sophisticated cameras) and satellites — and has more or less caught up to Planet's best resolution, with 150 satellites on orbit. Another US company called Vantor has a six-satellite constellation with the best resolution in the world, but that's only six satellites compared to CGSTL's 150.

In navigation, the third generation of Beidou (China's global navigation system) is a bit more accurate than GPS in some ways. And upstream, China is closing the gap quite quickly. For example, around 15 Chinese companies are building laser communication terminals, some of which have held a satellite-to-satellite laser link for 10 days straight, indicating a high level of competence at maintaining a signal, pointing a laser beam in a very precise way, and managing thermal challenges.



China has been promoting its "Space Silk Road" for around a decade as a way to extend the Belt and Road into orbit, exporting satellite services and space infrastructure to partner countries. How is it playing out — especially for low- and middle-income countries that want more of a presence in space?



These high-level proclamations from the China National Space Administration aren't meaningless, but they're not as centrally coordinated as they appear. At a government level, a lot of the international collaboration is somewhat hamstrung by China Great Wall Industry Corporation, a subsidiary of CASC. China Great Wall functions as a trading company: if you're a commercial Chinese company or a foreign company and you want to buy a launch service on a CASC-built rocket, China Great Wall is the only one you can go to.

Last month GalaxySpace launched its first turnkey on-orbit-delivery satellite for the Thai space agency. Even though GalaxySpace is a commercial company, it had to go through China Great Wall to sell to Thailand. Since China Great Wall is state-owned and used to big projects — they have sold $300 million communication satellites to Nigeria or Laos — a commercial satellite manufacturer selling a $2 million satellite to Thailand is not a high priority.

Yet companies need to go overseas because the market at home is not good, with little government demand and commercial demand yet to materialize. What they're allowed to sell overseas is still a little murky. Star.Vision (地卫二空间) launched a satellite in collaboration with Lampung Province in Indonesia, but it's not really an Indonesian satellite — Lampung is just a partner in some way, and it seems Star.Vision is the one operating the satellite. There's a lot of activity and still some red tape in doing real deals overseas, but I expect it to keep moving forward.

In principle, this cooperation should help developing countries do more in space. But in New Cairo, I visited a Chinese-built satellite factory next to the headquarters of the new African Space Agency, and despite having been completed several years earlier, there was not a lot of activity going on in terms of satellites being built. It's not clear how much real technology transfer is happening.

What do US policymakers get wrong when it comes to China's growing space competitiveness?

Taking a longer-term view on competition, I'd like to see contracts awarded more broadly. I don't think SpaceX should be getting all of the contracts, even though they're doing amazing things. However, the US is an expensive place to hire space-industry talent, and it would get worse if more government contracts were being awarded.

At a recent conference in Egypt, US companies were obviously trying to get access to the Egyptian government for big contracts, whereas Chinese companies were just hustling; there are few contracts for these commercial companies in China, and their cost base is much lower, so it's worth it to get small contracts.

It's a bit of a catch-22 in the US: if the government starts awarding big contracts to a bunch of companies, the companies will focus on winning such contracts rather than going overseas. At the same time, if the government does not give them contracts, it's going to be hard for the industry to stay afloat.

Can foreign companies invest or participate in China's space industry?

Some parts are basically blacklisted for investment such as in launch, or suppliers to Guowang. For most Chinese space companies, it's just not worth the hassle to take foreign capital when there's so much domestic investor interest, and when foreign capital can come with geopolitical strings attached. A Western venture capital firm is going to drive a much harder bargain than a third-tier city government. I



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China Plus One: The Thailand Option

Interviewed by Stephanie Sam and Rachel Rapaport



Mark Plum is Director at East West Associates, supporting US companies operating in or entering China and Southeast Asia. Before joining East West, Mark held senior leadership roles with US multinational corporations, including Vice President of Trane Air Conditioning in Bangkok, Thailand. Additionally, he served for 11 years as President of Briggs & Stratton Asia in Shanghai. Under his leadership, the business grew from a start-up to US$120 million in annual revenue and more than 600 employees, while achieving annual operating income growth exceeding 10%. Mark has a Master of International Management from Thunderbird School of International Management, Phoenix, Arizona.



Alex Bryant is Founder and President of East West Associates (EWA), providing operational, commercial, and risk management solutions across China, Southeast Asia, Mexico and Central Eastern Europe. Previously, Alex served as Director of International Sales and Business Development for Barnhardt Manufacturing Company, where he developed and executed global growth strategies through partnerships, joint ventures and licensing arrangements. He also led international sales, marketing, product development and distribution initiatives while expanding customer bases throughout Asia, Europe, and South America. Alex earned his Bachelor of Arts from Washington and Lee University and his Juris Doctor from the University of North Carolina School of Law.

Long before China became the factory floor of the world, Thailand was a major production base for American, Japanese and other multinational manufacturers. Now as tariffs, rising costs and geopolitical uncertainty reshape global supply chains, Thailand is back in the conversation. The Chamber's 2026 China Business Report *found that Southeast Asia was the most popular destination for companies considering or already redirecting investment from China, with Thailand the top choice within the region.*

But the latest iteration of "China+1" is not simply about moving factories out of China. Some companies are replicating existing production lines in Thailand; others are directing new investment and technology there while keeping China operations focused on the domestic market. We spoke with East West Associates' Mark Plum and Alex Bryant, who bring decades of experience working with manufacturers in China and more than 40 years on the ground in Thailand, about why Thailand is drawing renewed interest, what can — and cannot — be replicated from China, and the practical realities of building a second Asian manufacturing base.

When clients say they want to "move manufacturing out of China," what does that mean in practice?

Thailand was China before China was China. In the late 1980s and early 1990s, many of the companies that later built major operations in China — across autos, appliances, electronics, semiconductors and HVAC — were already manufacturing in Thailand. China then took off because of its enormous domestic market and very low labor costs.

Fast-forward several decades and the economics have changed dramatically. China's labor costs are no longer below Thai-

land's or Vietnam's, many of the old tax incentives have disappeared, and companies exporting to the US face tariff and geopolitical uncertainty. For companies that originally entered China both to serve the domestic market and to use China as a low-cost export base, the second part of that model is much less compelling.

We follow almost 2,000 US manufacturing companies with plants in China. Broadly, they are splitting into two groups: companies manufacturing, marketing and selling in China for China; and companies whose China plants were also designed as export platforms. It is the export model that has changed most. At the same time, Southeast Asia has become a much larger and more sophisticated market than it was 20 or 30 years ago; it's now home to around 700 million people, with a relatively young population and some of the world's most densely populated urban and economic centers.

Are clients closing China operations, relocating specific production lines, establishing a second source, or building an entirely new supply chain?

All of the above, depending on the company. One client, for example, wants to replicate almost exactly what it does in Suzhou at a new facility in Rayong, a major industrial area roughly 150–180 km southeast of Bangkok and part of the country's Eastern Economic Corridor (EEC). The goal is to make the same product at the same quality at either factory, then adjust production according to volume, capacity, exchange rates, freight rates and duties.



▲ China+1 manufacturing strategy

Some companies are building separate production lines in Thailand for products sold in Southeast Asia, Australia and New Zealand. Others are keeping their existing China operations but directing new capital expenditure, production and technologies toward ASEAN because they are uncomfortable making large incremental investments in China amid geopolitical uncertainty.

A smaller group is closing China operations altogether. Those tend to be companies that never became competitive in the Chinese market and now judge that they are too far behind world-class Chinese manufacturers to catch up. In some cases, diversification is also being driven by their downstream customers, who do not want all of their supply concentrated in China. The companies that remain have become much more sophisticated and knowledgeable about localization.

What is the Thai government doing to attract foreign investment, and how important are Board of Investment incentives relative to other factors?

The Board of Investment (BOI) is central to attracting investment. Its incentives are set at the national level, as it reports to the Prime Minister's office, so once incentives are established — whether around land, tax or labor — they don't change. This gives companies certainty about what they will receive.

The level of support given to foreign companies depends heavily on the technology, innovation, investment and employment involved. At the top end, advanced semiconductors or other high-technology projects can qualify for the strongest incentives. For more typical industrial projects in appliances, HVAC or electronics, meaningful corporate income tax (CIT) holidays can still be available if the project meets the relevant criteria.

That is one reason Thailand reminds us of China several decades ago, when local governments were offering substantial incentives to attract manufacturing investment. Many of those older China incentives have now expired. In Thailand today, for a project with decent technology, innovation, investment and engineering employment, the incentive package can still be material.



▲ Not your typical image of a manufacturing hub

How do clients weigh political risk, and how does Thailand compare with other Asian manufacturing destinations like Vietnam?

Thai politics can be noisy, but in our experience the political drama and the day-to-day business environment have usually remained separate. We have operated through two coups and various changes of government, yet manufacturing activity has continued. The business community also understands that Thailand depends heavily on tourism and manufacturing. Successive governments have generally been careful not to undermine those sectors.

Where we see more friction in some other markets is at the local administrative level. We've done several projects in Vietnam and, as I always say, we're not Steve Jobs or Tesla coming in with a $100 billion investment. For companies at our scale, it's often the small stuff that slows you down: getting a license, dealing with an industrial zone or working through local approvals.

Thailand isn't effortless either. You've got to imagine what actually goes into buying land and building a factory: the engineering work, getting the land approvals, making sure the surrounding farmers are okay, figuring out wastewater and how that's going to be handled — those all need signoffs. Then you have the BOI. If they're going to give you six to 10 years of CIT incentives, they want to make sure you're doing what you said you would. Thailand's advantage is not that it is universally better; it is that for the right project, the combination of administrative predictability, incentives, industrial infrastructure and a mature foreign-manufacturing base is very competitive.

Which parts of a China-based manufacturing operation are easiest to replicate in Thailand?

For the industries we work with, very little is inherently impossible to replicate. Thailand already has deep supplier networks in electronics, metal fabrication, appliances, HVAC and automotive manufacturing. Many of the Japanese and Western component suppliers that companies use in China also have a presence in Thailand.

China can still offer lower component costs in some categories because of its enormous scale. A company may therefore continue importing certain sophisticated or high-value components from trusted Chinese suppliers while sourcing more commoditized items — plastics, fasteners, packaging and other inputs — in Thailand. Many of our clients have worked with the same Chinese suppliers for decades and do not want to abandon relationships that perform well. The key is structuring the supply chain so the finished product meets the applicable rules of origin and local-value requirements for the destination market. That calculation can include locally sourced components and other value-added components in Thailand.

Where does US manufacturing investment tend to concentrate?

Geographically, much of the activity is concentrated in the Eastern Economic Corridor, extending east and southeast of Bangkok toward Chonburi and Pattaya toward Rayong. The area has large industrial estates, ports and transport infrastructure and is a major focus of government investment promotion. Because Thailand is smaller than China, companies can also work with a more concentrated national network of industrial-estate developers, BOI officials, engineering firms, lawyers and accountants rather than rebuilding that support network province by province.

Do you see more greenfield or brownfield investment, and what does a typical project involve?

Our work is predominantly greenfield. We think of a project in three broad phases. The first is business development: comparing locations, selecting an industrial estate, working through BOI incentives, and arranging the legal, financial and engineering structure.

The second phase is the design and construction of the facility. We oversee the architect and engineering team and the construction process. The third phase is the manufacturing process itself: designing or adapting the production layout, installing equipment, bringing in specialist contractors and getting the plant ready to operate.

That end-to-end approach is particularly useful for mid-sized manufacturers that do not have large in-house international business development and project management teams. Those companies may need outside support from the initial location decision through construction, equipment installation and the eventual ribbon-cutting on the ground.

What is the typical timeline from an investment decision to an operational facility, and where do projects tend to encounter friction?

For the $50–100 million projects we have handled recently, a typical timeline is roughly 18 to 24 months from the initial decision process to an operating facility. The first step is often the country comparison itself: labor, land, taxes, incentives, logistics and other metrics are screened across Thailand, Vietnam, the Philippines and other alternatives.

Once Thailand is selected, land acquisition and the early architectural and engineering work can take roughly six to eight months. For a sizeable manufacturing facility, construction after groundbreaking can take another 10 to 12 months.

We then act as the owner's representative, adding another layer of oversight on behalf of the client. That can mean having people on site during critical work — checking the reinforcement before concrete is poured, for example — rather than coming back the next morning and wondering whether the rebar actually went in. We'll be physically out there, even at midnight, overseeing these processes.

Are companies sending managers and engineers from headquarters during ramp-up, or building predominantly local teams?

It varies by client. Some companies want their own production specialists deeply involved because nobody knows their manufacturing process better. Others prefer to minimize the cost and disruption of repeatedly sending US-based teams to Thailand and rely more heavily on experienced people on the ground.

Thailand has an unusually deep pool of manufacturing talent. Part of that comes from decades of foreign investment. Many Western, Japanese and other multinational companies sent young managers and engineers to Thailand earlier in their careers; some stayed and built decades of local operating experience. There is also a strong domestic engineering pipeline from Thai universities such as Chulalongkorn University.

That combination gives companies access to both experienced international managers and capable local engineers. In our

experience, the technical quality can be very strong. As in any cross-cultural management environment, companies still need to think carefully about management style, communication and how much autonomy junior staff are accustomed to exercising. But the underlying engineering base is one of Thailand's strengths.

When clients compare Thailand with China, what does the cost calculation look like beyond wages?

Companies should not make a location decision on labor cost alone. In many industries, direct labor is only a small share of the total bill of materials, and wage differences can change quickly. The more important questions are whether labor is available, whether the skill base is strong, whether land and utilities are competitive, whether local suppliers can support the operation, whether the government is predictable, what tax incentives are available, and how the location affects tariffs, market access and supply-chain risk.

Thailand will not be the cheapest location for every input. China can still beat it on some components because of scale, and land costs vary enormously within both countries. But a company may choose Thailand because the total package works: competitive labor and land, a developed supplier base, BOI incentives, established industrial estates, a relatively transparent operating environment and the ability to diversify production outside China.

Which countries are clients most often comparing with Thailand, and what tends to determine the winner?

Thailand is commonly compared with Vietnam, Malaysia, the Philippines and other Southeast Asian markets, depending on the industry. Each has advantages. Vietnam can be attractive for cost and has become an important manufacturing destination. The Philippines has strengths in English-language capability and back-office functions, and some industrial areas are attracting renewed interest. Malaysia has a sophisticated electronics cluster, particularly around Penang, although land and operating costs in established hubs can be high.

Thailand tends to perform well when a company values an existing manufacturing ecosystem, engineering talent, industrial infrastructure, investment incentives and a relatively straightforward implementation process. It is not the answer for every company. The right location depends on the company's own matrix of land, labor, taxes, incentives, transparency, safety, intellectual property, suppliers, logistics and target markets.

Will Thailand become a genuine alternative manufacturing hub to China in the next five years, or mainly one node in more diversified China-plus-one supply chains?

For companies whose priority is the Chinese market, China remains the logical manufacturing base: China for China still makes sense. Thailand is not a substitute for that. Its bigger role is as part of a more diversified regional network. Thailand is a strong base for serving ASEAN and can also support exports to Australia, New Zealand, the US and other markets. Electronics, automotive, appliances, HVAC and related industrial supply chains already have substantial depth there, and newer technology projects are also being encouraged.

Large multinationals have managed global manufacturing networks this way for years, ramping facilities up and down according to demand, exchange rates, freight costs and other conditions. What is changing is that more mid-sized US manufacturers — companies that may have only one major Asian plant, often in China — are now considering the same diversification model. I



2026 HIGHLIGHTS
CHINA BUSINESS REPORT

AMCHAM SHANGHAI Since 1915

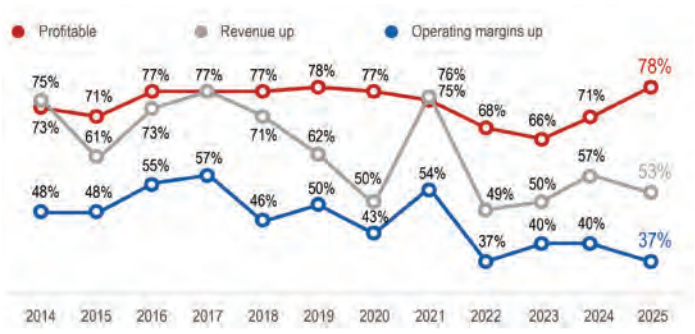
Highlights from the *2026 China Business Report*

This year's report was based on a survey of 262 members. Below are some of the report's highlights.

Profitability rebounds to post-pandemic peak

Nearly four in five respondents (78%) were profitable in 2025, a seven-percentage-point (pp) increase from the previous year and the highest rate since 2019, with recovery across all sectors. Though revenue performance slipped in 2025, looking ahead, 58% of respondents expect revenue to grow this year. Meanwhile, 42% expect Chinese growth to outpace global growth over the next three to five years, the most since 2022.

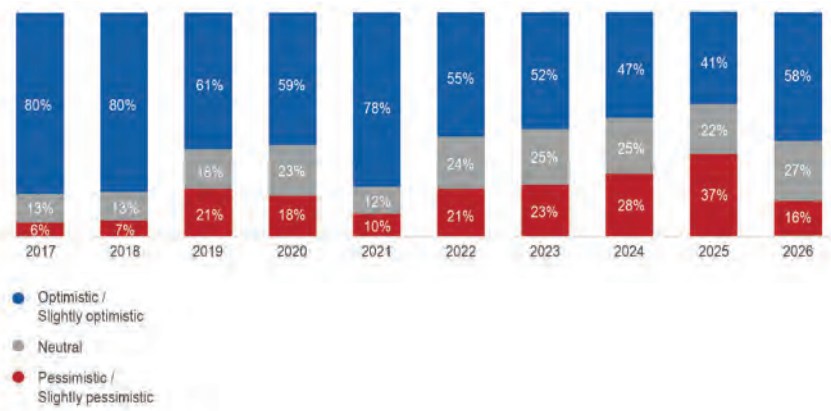
Historical summary of business performance:



Big bounce-back in business confidence

After four consecutive years of record lows, 58% of respondents (up 17 pp) are now optimistic about China's five-year business outlook. Only 16% of members are pessimistic, the lowest share since 2021.

How would you describe your five-year business outlook in China?



China market prioritization remains muted despite parent company confidence improvement

Twenty-seven percent saw their parent company's confidence in China's economic management strengthen over the past year, the highest share since the question was first asked in 2022. Yet headquarters remain cautious about allocating capital, with just 12% ranking China as their top investment destination, unchanged from last year's record low.

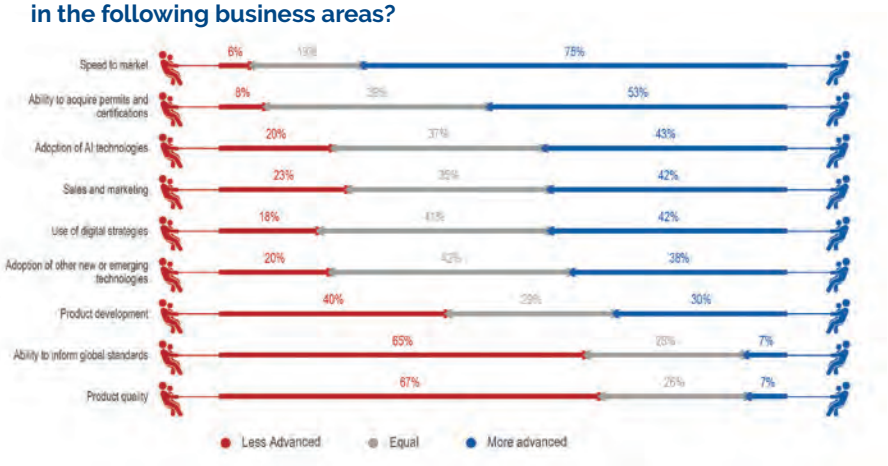
Parent company ranking of China in global investment plans:



Domestic competition surpasses geopolitics as the top challenge

Following several months of strengthened bilateral engagement, domestic competition (68%, up 5 pp) has overtaken US–China tensions (53%, down 13 pp) as the top concern for members' China operations. Local firms remain firmly ahead in speed to market, and the gap is narrowing in traditional foreign strongholds like product development and quality: the shares of members saying they maintain an advantage over local competitors have fallen to 40% (down 4 pp) and 67% (down 6 pp), respectively. Local firms also lead in AI adoption, according to 43% of members (up 2 pp).

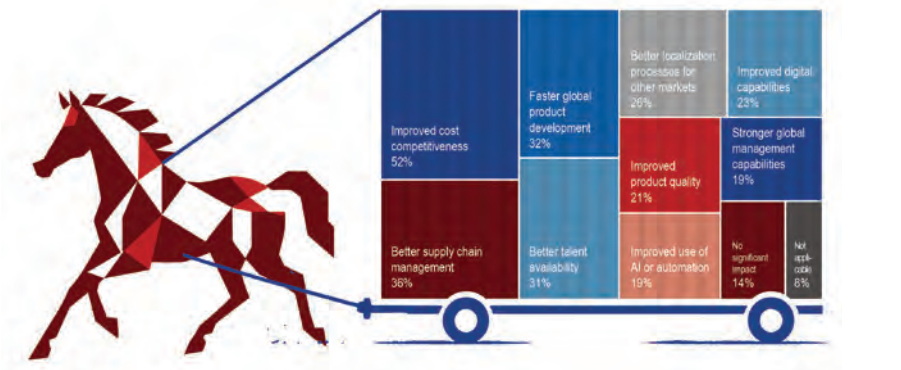
Compared to your company, how do you rate your Chinese competitors in the following business areas?



US companies must be in China to compete globally

Of applicable members, exactly three-quarters indicated that being in China benefits their US operations in some way, with one-third emphasizing that their China presence enhances the global competitiveness of their US operations. Regarding their position in global markets more broadly, members cited cost advantage (52%), better supply chain management (36%), faster global product development (32%) and better talent availability (31%) as the top ways that operating in China has benefited them.

In what ways has operating in China improved your company's global competitiveness?



How would you describe Chinese government policy toward companies in your industry?



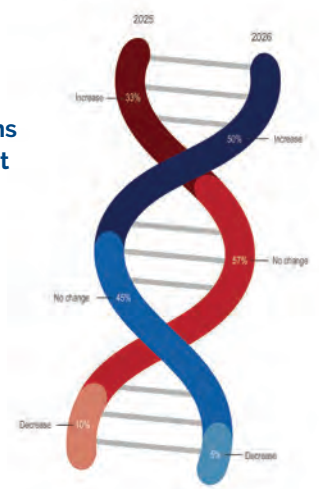
Meaningful progress on transparency and national treatment

For the first time in six years, a majority (55%, up 7 pp) said that the business environment in China is transparent, while the share saying Chinese government policy favors local companies continued to trend down (50%, down 5 pp). Perceptions of China's intellectual property enforcement also improved, with one-third of respondents noting progress over the past year. Thirty-nine percent of respondents are confident in greater market opening in the near term, down 2 pp y-o-y but significantly higher than the 22% reported in 2024.

Betting on China-based innovation, with boundaries

R&D investment is gaining momentum as China plays a growing role in global innovation pipelines, with one-quarter of respondents with R&D in China saying their main strategy is to explore new ideas. A further 15% specifically use China market experience to boost their global competitiveness. Of applicable respondents, exactly half plan to increase spending this year, up sharply from 33% in 2025. Yet as global technology controls tighten and strategic caution around sensitive innovation intensifies, 46% (up 6 pp) of applicable firms report headquarters-imposed restrictions on China-based R&D.

What are your plans for R&D investment in China in 2026?





Roots Abroad

Wenzhou's Next Global Push



Asen Velinov is a California-licensed attorney and Lecturer in Business Law and Business Ethics at Wenzhou-Kean University, where he is also the Founding Director of the Law & Business Center. Based in China for more than two decades, his work focuses on cross-border legal cooperation, Chinese companies going global, and building practical links among businesses, law firms, universities, chambers of commerce and local governments.

Few Chinese cities have collected quite as many economic identities as Wenzhou: a 19th-century treaty port, one of 14 coastal cities reopened to foreign investment in the 1980s, birthplace of China's private economy, pioneer of private banking, global workshop for shoes, buttons, eyewear, lighters and more, home base of a vast commercial diaspora, and now home to China's largest Sino-American university. Yet internationally Wenzhou remains far less visible than its economic weight would suggest.

Wenzhou is only about three hours south of Shanghai by high-speed rail. In the early 2000s, I heard stories of busloads of Wenzhou *laoban* arriving in Shanghai to buy apartments by the floor. After I moved to Wenzhou, my knowledge expanded beyond clichés. Strangers occasionally tried speaking Italian with me because they had spent years in Italy. I once walked into a tiny dusty shop where elderly men sat playing cards, eating sunflower seeds and drinking espressos instead of tea.

In her 2024 book *Chinese Espresso*, anthropologist Grazia Ting Deng identifies Wenzhou and neighboring Qingtian as the hometown of most Chinese baristas in Italy. By 2021, one in 10 coffee bars in Italy was Chinese owned. Deng argues that the Wenzhou economic model and the "Made in Italy" model were unexpectedly compatible: both relied heavily on small family firms, decentralized production, flexible labor and dense networks of specialized businesses. Wenzhou migrants were entering an economic environment whose commercial logic was already familiar. Their own explanation was simpler: "We go wherever there is business."

Wenzhou has a name for this entrepreneurial persistence: the "Four Thousand Spirit" (四千精神), or traversing a thousand mountains and rivers, speaking a thousand words, trying a thousand ways and enduring a thousand hardships. First noted in the early 1980s, it became a lasting expression for how Wenzhou entrepreneurs understood their own rise. Nearly 700,000 Wenzhounese live and do business abroad, and the overseas community infrastructure includes around 350 associations and more than 60 Chinese-language schools. Wenzhou seems to be everywhere except in the international conversation about China.

Wenzhou's prefecture-level municipality is home to about 9.9 million people — more than the population of 40 American states and 29 European countries. The dominance of private enterprise is so pronounced that it has its own numerical shorthand: the "99999 economy." Private businesses account for roughly 99% of enterprises, 95% of exports, 93% of employment, 92% of industrial value added and 90% of tax revenue.

The result is also visible in private wealth. Although Wenzhou ranked only 28th among Chinese cities by GDP in 2025, Hurun counts some 22,300 households worth at least RMB¥10 million, including more than 1,500 worth over ¥100 million.

Wenzhou's outward expansion also became a textbook example of Zhejiang's "sweet potato theory" (地瓜理论) developed in the early 2000s under then-Zhejiang Party Secretary Xi Jinping: roots remain at home while the vines spread outward. Wenzhou



Photo credit: Mr. Zhong Xiaobo

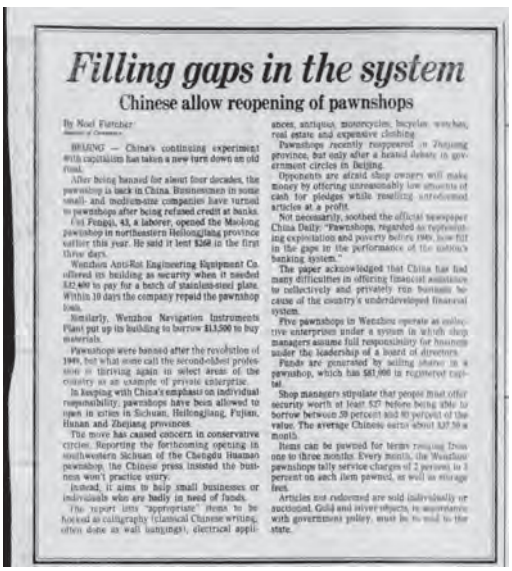
merchants built businesses across China and overseas while maintaining close economic ties to their hometown.

Despite the strength of private business, foreign investment remains limited. Out of 9,372 above-scale industrial firms, only 126 are foreign invested — less than 1.4% — with nearly half of those coming from Hong Kong, Macao and Taiwan. In nearby Ningbo, by comparison, foreign-invested firms alone account for nearly 7% of such enterprises. With Wenzhou entrepreneurs famously adept at chuhai (出海), going overseas, why has the city not been equally international at home?

No choice but to improvise

Wenzhou started attracting attention after China's reform and opening up, but the groundwork for its successes was laid long before. Lin Jiangha, Project Engineer at the Wenzhou-Japanese firm Ebara Great Pump, describes the city as a fusion of "mountain society and coastal port city." Agricultural land was historically scarce and resources limited, while the Ou River and the coast provided routes outward. Archaeological discoveries at Wenzhou's ancient port confirm that by the Song period it was already an important commercial and maritime center in southern Zhejiang.

The geography of need alone, however, does not make entrepreneurs. Lin points to two other factors. The first was the Yongjia School, a local intellectual tradition that gave commerce unusual legitimacy. In conventional Confucian thought, merchants ranked low in the social hierarchy, but Yongjia thinkers were more accepting of commerce.



Filling gaps in the system

Chinese allow reopening of pawnshops

By Noel Fletcher

BEIJING — China's continuing experiment with capitalism has taken a new turn down an old road.

After being banned for about four decades, the pawnshop is back in China. Businessmen in some small- and medium-size companies have turned to pawnshops after being refused credit at banks.

Cui Fengqi, 43, a laborer, opened the Maolong pawnshop in northeastern Heilongjiang province earlier this year. He said it lent $260 in the first three days.

Wenzhou Anti-Rot Engineering Equipment Co. offered its building as security when it needed $32,400 to pay for a batch of stainless-steel plate. Within 10 days the company repaid the pawnshop loan.

Similarly, Wenzhou Navigation Instruments Plant put up its building to borrow $13,500 to buy materials.

Pawnshops were banned after the revolution of 1949, but what some call the second-oldest profession is thriving again in select areas of the country as an example of private enterprise.

In keeping with China's emphasis on individual responsibility, pawnshops have been allowed to open in cities in Sichuan, Heilongjiang, Fujian, Hunan and Zhejiang provinces.

The move has caused concern in conservative circles. Reporting the forthcoming opening in southwestern Sichuan of the Chengdu Huamen pawnshop, the Chinese press insisted the businessmen won't practice usury.

Instead, it aims to help small businesses or individuals who are badly in need of funds.

The report uses "appropriate" terms to be found in calligraphy (classical Chinese writing, often done in wall hangings), electrical appliances, antiques, motorcycles, bicycles, watches, real estate and expensive clothing.

Pawnshops recently reopened in Zhejiang province, but only after a heated debate in government circles in Beijing.

Opponents are afraid shop owners will make money by offering unreasonably low amounts of cash for pledges while reselling unredeemed articles at a profit.

Not necessarily soothed the official newspaper China Daily: "Pawnshops, regarded as typifying exploitation and poverty before 1949, now fill in the gaps in the performance of the nation's banking system."

The paper acknowledged that China has had many difficulties in offering financial assistance to collectively and privately run business because of the country's underdeveloped financial system.

Five pawnshops in Wenzhou operate as collective enterprises under a system in which shop managers assume full responsibility for business under the leadership of a board of directors.

Funds are generated by selling shares in a pawnshop, which has $81,000 in registered capital.

Shop managers stipulate that people must offer security worth at least $27 before being able to borrow between 50 percent and 80 percent of the value. The average Chinese earns about $37.50 a month.

Items can be pawned for terms ranging from one to three months. Every month, the Wenzhou pawnshops tally service charges of 2 percent to 3 percent on each item pawned, as well as storage fees.

Articles not redeemed are sold individually or auctioned. Gold and silver objects, in accordance with government policy, must be re-sold to the state.

▲ A 1988 article from *The Philadelphia Inquirer* about the return of pawnshops to China

The second resource was trust. Clans and hometown ties allowed people to lend money, share information, introduce customers and guarantee for one another. Religious communities also created informal commercial networks. In *Constructing China's Jerusalem*, anthropologist Nanlai Cao found Wenzhou churches were financed and governed by businesspeople.

The Guardian visited Wenzhou in 1985, shortly after the city had been reopened to the outside world. One foreign businessman offered a memorable description: "completely virginal but ludicrously inaccessible." Another report contrasted Wenzhou with nearby Ningbo. While the latter was receiving infrastructure investment and central support in courting joint ventures, Wenzhou, the correspondent wrote, had effectively been "left to fend for itself." It had poor roads and communications, and struggled to attract foreign investment.

In 1987, *The Globe and Mail* visited Qiaotou, a poor village that had built an economy around buttons. Families specialized in production, local markets coordinated output, traveling salespeople found buyers, and local capital financed expansion. *Jiefang Daily* soon named the phenomenon the "Wenzhou model" — less breakthrough invention than the ability to make ordinary products, and inadequate systems, work differently.

Sometimes this improvisation filled much larger gaps. When conventional banks would not lend to private businesses, Wenzhou entrepreneurs developed alternatives. The Wenzhou-Lucheng City Credit Cooperative, founded in 1986, was described at the time as the PRC's first privately owned bank. Pawnshops, banned in 1949, also returned to Wenzhou (among a few cities nationwide), with companies pledging factory buildings to obtain working capital for raw materials. The pattern extended beyond company financing. In some towns, residents pooled funds to finance new streets, apartments and storefronts, effectively applying the same bottom-up logic used to build businesses to building towns.

The capitalist tail

During the Cultural Revolution, private economic activity had been derided as a "capitalist tail." But in a 1990 Associated Press report, the phrase was turned on its head: Wenzhou was now "the tail that wagged the dog," drawing senior officials from around China to study its model. Wenzhou had gone from ideological outlier to a national reference point for private-sector development.

At the time, private factories already accounted for more than 32% of local industrial production, compared with less than 5% nationally. Yet Wenzhou still had no rail connection, and its airport was only nearing completion. In a 1993 *New York Times* report, Wang Junjin recalled spending 38 hours each way on trains as a traveling salesman. He and his brothers responded to the inconvenience by launching a private charter route between Changsha and Wenzhou, the beginning of the aviation business that later became Juneyao Airlines. And when Wenzhou finally got a railway in 1998, it was the first in China to be built under a shareholding model rather than fully state-owned.



Photo credit: Mr. Zhong Xiaobo

There was a darker side to the booming private economy. In 1987, authorities in Hangzhou burned more than 5,000 pairs of counterfeit or substandard Wenzhou-made shoes. By then, Wenzhou footwear had acquired such a poor reputation that its products were mocked as "one-day shoes." The reputational damage later pushed the city to make quality control and branding explicit development priorities. One study found that in 1989, barely 10% of Wenzhou shoes passed performance tests. By 1994, that figure had risen to 81%.

The larger problem was that growth had outrun the systems needed to discipline it. Informal finance solved credit shortages but created new risks, while family-run firms often struggled to professionalize. These weaknesses became impossible to ignore in 2011, when a private-lending crisis disrupted financing among some SMEs and prompted a number of business owners to go into hiding. The following March, the State Council made Wenzhou a national comprehensive financial-reform pilot.

Capital could build a factory far more easily than it could build a sustainable organization. A phrase associated with Xi Jinping's period as Zhejiang Party Secretary diagnosed the next challenge: "Wenzhou people do not lack money; they lack education." What came next required talent, management and institutions.

Going abroad is not the same as internationalizing

An overseas presence, however, does not automatically create an international organization. Lin points to data regulation, sanctions, ESG requirements, intellectual property and geopolitical risk among the issues Wenzhou companies increasingly encounter abroad. A cousin can guarantee a loan in Wenzhou but cannot substitute for sanctions screening in Washington. A hometown connection can introduce a customer in Paris but cannot replace an intellectual-property strategy.

The sweet potato metaphor is evolving too. A July 2026 *China Business Times* report quoted the chairman of a Rui'an-based automotive-parts manufacturer, arguing that internationalization now requires more than selling overseas: companies need local production, operations and deeper integration into foreign markets. The vines can no lon-



County News

The Star-Ledger

County, Kean University pursue their own Chinese fortunes

▲ A 1998 article in *The Star-Ledger* about the agreement for academic exchange between Kean University and Wenzhou University





Interview with Wang Beijiao, Former Party Secretary of Wenzhou-Kean University (WKU) and Former Director of the Board

This year marks the 20th anniversary of the agreement to establish WKU. Around the turn of the century, as China was preparing to enter the World Trade Organization, governments at different levels placed increasing emphasis on international exchange. Zhejiang selected officials for year-long study programs abroad. From October 2002 to June 2003, I participated in Zhejiang's second overseas study cohort and studied for a Master of Public Administration at Kean University. While there, I encountered a delegation from Wenzhou's education authorities. I learned that Shanghai, Shenzhen, Suzhou, Ningbo and other cities were exploring Sino-foreign cooperative universities, and Wenzhou did not want to be left behind.

After returning to China, I later became head of the local science and technology authorities. In April 2006, the proposed Wenzhou-Kean project was discussed at a science and education leadership meeting. There was considerable disagreement as the necessary procedures had not all been completed, and while construction expenses could be calculated; the long-term operating costs were much harder to predict.

The early preparations had been somewhat rushed, and implementation encountered many difficulties. After the agreement was signed, the project remained stalled for several years as the national education authorities took a cautious approach. It was not until November 2011 that the Ministry of Education approved preparations for WKU. The university began enrolling students in 2012.

During the approval process and early years of operation, I frequently participated in meetings with visiting Kean University delegations and followed both the progress of the project and the views of the two sides closely. In campus design, construction and management, the Chinese and American sides often had very different ideas about both principles and practical implementation. At times the disagreements became so sharp that the project came close to breaking apart, but the difficulties were gradually overcome.

When WKU was formally established, I transferred from my position as director of the Wenzhou Municipal Party Committee General Office to become the university's Party Secretary, and later served as chairman of its board. The university has since educated more than 5,000 graduates and now has more than 5,000 students across undergraduate, master's and doctoral programs. In a June 2024 letter, President Xi Jinping recognized WKU's achievements and described it as a landmark project in US–China educational cooperation.

ger merely spread outward; Wenzhou companies need to put down roots abroad.

A harder test runs in the opposite direction. The original Wenzhou model relied heavily on knowing whom to trust. Can an entrepreneur or company without family ties, hometown network or command of the local dialect enter those networks and build something here?

Lin's own experience at a Sino-Japanese joint venture shows that outside technology, management and capital can be combined with Wenzhou manufacturing. Making that the norm requires institutions able to connect local and international networks. One of Wenzhou's most ambitious attempts came from New Jersey.

The Garden State connection

Zhejiang and New Jersey established a sister-state relationship in 1981, followed by growing exchanges between Wenzhou and Union County. In 1998, Wenzhou and Union County formed their own sister relationship, with Wenzhou Mayor Qian Xingzhong and Kean University President Ronald Applbaum signing an agreement exploring academic cooperation with Wenzhou University.

The 25th anniversary of the Zhejiang–New Jersey relationship coincided with the launch of the Wenzhou-Kean University project in May 2006. New Jersey Governor Jon Corzine and Xi Jinping, then Zhejiang Party Secretary, met at Kean's campus in New Jersey to establish the joint venture. It was in this context that Xi made the unusually pointed observation about Wenzhou people lacking not money, but education. The university was one response.

Unlike Wenzhou's traditional pattern of going out, WKU brought part of the global



experience home, with international faculty, visiting students and shared academic structures allowing global learning to take place in Wenzhou itself. It is China's largest Sino-American cooperative university by enrollment and campus area.

Its impact on Wenzhou's business culture will take longer to measure. WKU only began graduating undergraduates in 2016, and many of its alumni are still at the beginning of their careers. But the early pattern is striking. Roughly 70% of its undergraduates continue to postgraduate study, often overseas, and nearly 95% of those who study abroad have returned to China. The significance may therefore lie less in preventing a "brain drain" than in creating a circulation of talent: students gain international experience and bring some of that knowledge back.

For a city dominated by family businesses, the longer-term question is what happens as the new generation takes larger roles. WKU's MBA program brings internationally oriented management education to working professionals and connects students with local private enterprises. If the old Wenzhou model was good at producing entrepreneurs, institutions like WKU may help produce the managers and internationally experienced successors they need.

The next Wenzhou model

The old Wenzhou model, Lin Jiangha argues, is not disappearing so much as being stripped down to what still works. Dense industrial clusters, flexible private capital and fast supplier networks remain valuable, but competing through cheap labor and imitation is giving way to automation, higher-end manufacturing, stronger brands and original intellectual property — a shift from "Wenzhou manufacturing" to "Wenzhou creation" (温州制造到温州创造). Flexible production still matters, but genuinely global Wenzhou companies increasingly need their own intellectual property, original design, stronger brands and the ability to manage those brands in foreign markets.

That transition is also changing what a Wenzhou entrepreneur looks like. At a recent event organized by the Wenzhou government, a young woman spoke enthusiastically about building her company. Then, almost in passing, she explained how it had begun: for her 22nd birthday, her father had given her a factory.



Photo credit: Mr. Zhong Xiaobo

The first generation started from very little. The second may begin with factories, suppliers, capital and networks already in place. Lin argues that younger Wenzhou entrepreneurs remain "hungry" but the hunger has changed. For their parents, entrepreneurship was often a matter of survival. Their children face a different task: reinventing companies built for a new era.

Lin describes one possible direction with the phrase 以民引外、民外合璧: using the strength of Wenzhou's private economy to attract foreign participation and combine it with the local industrial base. His own Sino-Japanese pump company provides one example, integrating foreign technology and management with Wenzhou manufacturing in high-end centrifugal pumps for the petrochemical industry.

Filling the next gaps

As Wenzhou's trillion-yuan economy moves into advanced materials, new energy, digital manufacturing and automation, the city's history suggests a broader definition of innovation than new technology alone. Wenzhou has often advanced by identifying what the system lacks and connecting resources that already exist. The city already possesses many of these missing pieces: globally ambitious manufacturers, an extensive diaspora, internationally educated entrepreneurs, a university combining local and foreign expertise, and decades-old institutional relationships abroad.

Innovation will come from leveraging these existing assets. For example, a Wenzhou manufacturer considering an investment in the US could meet New Jersey lawyers, industry specialists, potential customers and distributors early on in the process. WKU students and faculty could work with local SMEs on practical market-entry research. Overseas entrepreneurs could contribute not only capital and customers but knowledge of societies in which many of them have lived for decades. And the traffic should run both ways, as foreign entrepreneurs and professionals need ways into Wenzhou's industrial clusters and business networks.

Wenzhou is extraordinarily good at reaching the world, but difficult questions remain. Can companies that went abroad become genuinely international organizations? Can networks built around insiders become good at integrating outsiders? Wenzhou spent much of the last 40 years filling gaps. The next may be the gap between going global and becoming global. I



▲ Wenzhou-Kean University campus

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THE ACCIDENTAL AMBASSADOR

PAUL ASHTON ON CONTENT CREATION AND CULTURAL DIPLOMACY



Interviewed by Rachel Rapaport

Paul Ashton (保保熊 Baobaoxiong) is an American comedian and content creator based in Shanghai. Paul shares his life in China through a comedic lens, bridging international cultural gaps. Media outlets such as Xinhua News, People's Daily and CCTV's "Oriental Horizon" have featured his work, and he has appeared on numerous programs including Rednote's "Online Video Gala" and the "Sichuan Spring Festival Gala." Paul also commands more than a decade of improv, stand-up and hosting experience. As a cast member of two Shanghai-based improv comedy troupes — 无名之辈 (Nobody Improv) and PRC Improv — Paul has performed bilingually on Shanghai's stages as well as internationally in Manila, Singapore and London.

In the summer of 2024, a short Chinglish phrase went viral: "city不city." From a Xiaohongshu post to a mention during a Ministry of Foreign Affairs press briefing, "city不city" took the country by storm. The man behind it was Paul Ashton, an American who had already been living in China for nearly a decade, first as a master's student and then as an actor and improvisor. When his sister visited China, the duo trekked to the Great Wall, where Paul asked if the millennia-old structure was modern and metropolitan — or in his new terminology, "city." Thus, a meme was born.

Ashton has amassed more than 1 million followers on Chinese social media platforms like Xiaohongshu (Rednote) and Douyin, and 250,000 on Western platforms like Instagram and TikTok. On the former, his comedic videos, vlogs and personal stories — often delivered in perfect Chinese — strike a chord with domestic audiences. On the latter, his posts show an increasingly China-curious Western public what daily life here actually looks like. That dual position puts him at the center of some important questions: how China's soft power is landing abroad, what foreign brands get right and wrong when they market here, and how the creator economy actually pays.

We spoke with Ashton about the business behind the content, the audiences on both sides, and what it means to work as a cultural bridge between two countries that understand each other unevenly.

Why did you come to China, and what prompted you to start making content?

I studied Chinese in undergrad and spent six months in Beijing. When I graduated from college, I didn't feel like my Chinese was good enough to use in the workplace, which was my ultimate goal. I was passionate about both Chinese culture and the way China was perceived globally, because those perceptions were so different from my actual experience.

I found a job after graduating where they said they were going to send me to their newly opened Shanghai office, but they didn't really have the ability to do that. I moved back here in 2017, two years after graduating, because I wanted a strong enough grasp of Chinese to actually use it at work. So I did a Chinese-language master's program in tourism management, which was the industry I was working in beforehand.

As I was studying, I was also exploring my interest in performing and looking for ways to make that a business endeavor. I had been told that you could make money on social media, and I'd already been investing time into it because I was hoping to expand my audience. I posted my first silly video during Covid. In 2024 I started posting consistently. Halfway through that year, "city不city" blew up. It happened very quickly.

How has the style and theme of your content evolved?

In the early days I was just having fun with it. A couple of early videos that really worked for me were ones where I talked about my favorite words in Chinese. Then "city不city" happened, and I was focused on that for a very long time, though the problem is that people often don't see anything else. I've built a pretty strong repertoire of comedy that I wish people would see beyond the meme, but I'm still very thankful for it. Little sketches are what I enjoy doing the most, but creating a gripping vlog is critical for business partnerships. I've tried city vlogs and day-in-the-life videos. It needs to be something that a brand can naturally see its product fitting into in a way that doesn't feel stiff or unnatural, because that's how you encourage people to watch an ad to the end.



▲ The catchphrase that catapulted Paul to fame

How do brands usually approach you, and how does the multi-channel network (MCN) structure work?

As a foreign creator, you need to be connected to a business that lets you withdraw money and operate legally on the platform, and an MCN typically serves that purpose. You either need to be employed officially by an MCN, or work with a company that has an agreement with an MCN. The MCN helps keep everything legally compliant: helping you write contracts, checking that your business agreements won't harm your image, and even making sure clients pay you the right amount on time.

MCNs also make it much easier for clients to find you. Sometimes clients reach out to my profile directly, but per my contract those deals still need to be managed by the MCN. The back-and-forth with the client after the first round of edits is often up to my agent, which makes things a lot simpler for me.

Sometimes it feels like too many people are involved in an agreement. My MCN has been very helpful to me in negotiating contracts and making sure the business deal goes smoothly. But MCNs do tend to have a bad reputation, because some of them can be very predatory and can create really restrictive clauses that bind the talent they're working with.

How does the money actually break down?

There are typically four parties involved, sometimes five if you include the platform: the client looking to do the promotion, the agency that the client hires, my agency, and me. You have to do the whole process through the platform's back end, both so they can get their cut and audit the ad to make sure it's up to standard. If you don't go through that pathway, there's a possibility that your traffic will be restricted. If the platform sees that your video is an ad but you did not submit it as an ad through the back end, your post will likely not get the same amount of traffic.

A typical MCN will take somewhere between 20–40%, depending on the amount of work. Then you've got the agency that's working with the client. They now request a kickback of 15–30% as well. That same agency is also sometimes taking a cut from the initial budget that the client is giving them. Douyin usually takes 2–5% and Xiaohongshu takes 10%. So I usually get about 40–50% of the initial amount.



▲ An ad for Walmart

You've worked with foreign brands promoting in China. What separates the ones that get it right?

Around 50–60% of my ads have been for foreign brands promoting in China. I've done ads with Coca-Cola, Oreo, Walmart and Under Armour. The Walmart one is a good example of what works: they were pushing new China-specific traditional Chinese medicine products and wanted me to check them out, so I suggested I cosplay as a Chinese doctor providing consultations in the store. That, to me, felt a lot more natural than reading out a product line.

The successful brands have a China-based team making sure the ad lands in the local context. Doing it in a way that feels natural and meets market needs is tricky. I really liked what Under Armour did; they had me act as a local tour guide for Justin Jefferson, a football player for the Minnesota Vikings. They built their product into a cultural ambassadorship that didn't feel stiff or forced. One of the things that has always driven me to do work is being a cultural bridge between the US and China, and in this instance, that's exactly what they were tapping me to do.



▲ Showing Justin Jefferson around Shanghai for Under Armour's campaign

What do Chinese brands get wrong when they want to reach a Western audience?

I haven't been asked to do much international-facing work, largely because my audience is primarily domestic. But the thing that frustrates me the most is the lack of flexibility — particularly the failure to recognize that getting eyes on the video can matter more than squeezing in a specific marketing message. Clients will often ignore our feedback entirely and want something completely different. Then the video will do poorly, and we'll say, "That's not our fault. We told you what we needed to do, and you nixed it as too creative." Because what we do looks fun and silly and is entertainment-oriented, the business side doesn't like to take us seriously. But we are ultimately the consultants for our audience.

Who are the main audiences on your international accounts — Chinese-speaking diaspora, or China-curious Westerners?

On Instagram, the US is my largest market, followed by mainland China, Taiwan, Singapore and Malaysia. So you get a mix of Chinese-speaking Asians, and then a lot of second-generation users like American-born Chinese, or people studying abroad, and some Sinophiles as well. A lot of my followers talk about having lived in China and moved back, and how my content reminds them of what living here was like. And then some people who don't seem to have any connection to China at all but are interested in languages.

Your palace-drama videos land well on Chinese social media, but you also get English comments — presumably from non-Chinese speakers — on Instagram. Is that "Chinamaxxing" in action?

I think the Chinamaxxing thing was not quite as mainstream as we initially thought. But at the same time, China's soft power has grown significantly over the last couple of years. There's a much more positive and fun perception of China than there ever was when I was growing up — among people outside of the Sinophile or heritage niches. There's a fascination with what's happening here in the same way somebody might be really into K-pop or anime, and a lot of those people will stumble onto my content. And



▲ Paul's Adam Lambert impersonation video and his collaboration with the star

I think the global rise of TikTok had a really big impact on how people perceived what China has to offer.

Tell me about the collaboration you did with Adam Lambert. How did that come about?

He is quite popular in China. People were so excited when he appeared on The Voice of China in 2012. He had just released a new album, and his China agency reached out to me. They'd followed me after I did a popular Adam Lambert impersonation video, and when he came back to town they wanted to do a video together. Artists at that level usually have very packed schedules, so we didn't really hang out before filming, but he was super friendly. It was so cool to meet him.

Do you get hostility, or America-curious questions, from your Chinese audience?

Occasionally I'll get a really weird private message or comment. They don't bother me much. I'm also lucky that I don't get a ton of online hate — maybe because my content isn't that polarizing. I've been treated very well by my online fans and friends.

I don't get the same level of fascination about the US from Chinese people that I do from Americans about China. The thing that very few Americans fully understand is the amount of impact it has on the world when you are an exporter of so much media. The amount of awareness and cultural touchstones that Chinese people are familiar with when it comes to the US is so imbalanced compared to what we understand of China. For Americans, China is still a black box, whereas Chinese people still have a general understanding of what's happening in the US. I



▲ Bringing palace dramas to the 21st century

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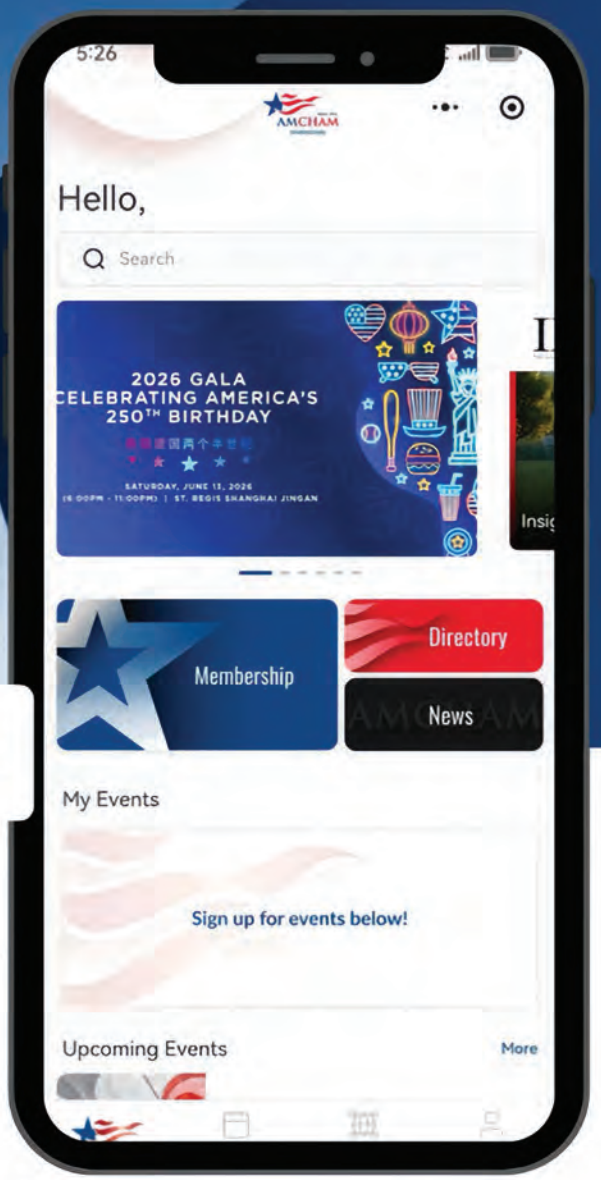

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