

The Press Office, International
Department of CPC Central Committee

SPECIAL ISSUE ON CHINA'S "NEW TRIO"

China insight



Editor's Note

China's "new trio" – photovoltaics, lithium-ion batteries, and new energy vehicles – are shining stars in China's foreign trade landscape. Reports say that in 2023, exports of these products experienced a significant surge, boasting a growth rate of nearly 30 percent, totaling 1.06 trillion yuan and surpassing the trillion mark for the first time. These products are emerging as key drivers of China's foreign trade.

The common characteristics of China's "new trio" include being technology-intensive, high in added-value, possessing strong export competitiveness, and leading the green transformation. The export growth and competitiveness of these products serve as powerful indicators of China's ongoing efforts to promote the development of high-end, intelligent, and green manufacturing industries. This demonstrates China's commitment to building a global new energy industrial chain through an open, cooperative, and win-win approach, poised to contribute significantly to global economic recovery, the transformation of world energy development, and the response to climate change.

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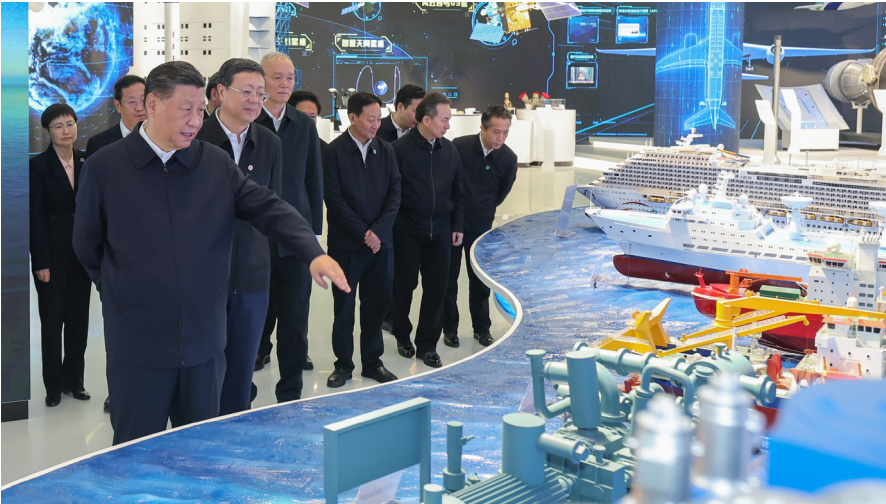
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Xi Jinping on Developing New Quality Productive Forces and High Quality Development of New Energy

Xi Stresses Development of New Quality Productive Forces, High-Quality Development



President Xi Jinping, also General Secretary of the Communist Party of China Central Committee and Chairman of the Central Military Commission, inspects an exhibition on Shanghai's sci-tech innovations, in east China's Shanghai, on November 28, 2023 (XINHUA)

Xi Jinping, General Secretary of the Communist Party of China (CPC) Central Committee, has urged efforts to accelerate the development of new quality productive forces and firmly promote high-quality development.

Xi made the remarks on January 31 while presiding over a group study session of the Political Bureau of the CPC Central Committee.

He stressed that high-quality development is an unyielding principle in the new era.

"Developing new quality productive forces is an intrinsic requirement and an important focus of promoting high-quality development and it's necessary to continue to well leverage innovation to speed up the development of new quality productive forces," Xi said.

Noting that promoting high-quality development has become the consensus and conscious action of the whole Party and society in the new era, Xi said there are still many factors restricting high-quality development, which must be guided by a new productivity theory.

With innovation playing the leading role, new quality productive forces mean

advanced productivity that is freed from traditional economic growth mode and productivity development paths, features high-tech, high efficiency and high quality, and comes in line with the new development philosophy, said Xi.

New quality productive forces are driven by revolutionary technological breakthroughs, innovative allocation of production factors, and deep industrial transformation and upgrading, taking the improvement of workers, means of labor, subjects of labor and their optimal combinations as its basic connotation, and a substantial increase in total factor productivity as its core hallmark, Xi said.

Marked by innovation and with high quality as the key, new quality productive forces advanced productivity in essence, Xi said.

Xi pointed out that sci-tech innovation can generate new industries, new models and new growth drivers, which are the core elements of the development of new quality productive forces.

Xi called for strengthening sci-tech innovation, especially original and disruptive innovation, accelerating the realization of high-level self-reliance in science and tech-

nology, and fighting hard for breakthroughs in core technologies in key fields, so that original and disruptive sci-tech innovation outcomes can keep emerging for fostering new growth drivers of new quality productive forces.

Xi stressed that sci-tech innovations should be applied to specific industries and industrial chains in a timely manner. Efforts should be made to transform and upgrade traditional industries, foster emerging industries, make arrangements for future industries, and improve the modern industrial system.

Xi highlighted enhanced efforts to develop the digital economy, promote the deep integration of the digital economy and the real economy, and build digital industrial clusters with international competitiveness.

New quality productive forces are in itself green productive forces, Xi said. In this regard, efforts should be made to expedite the green transformation of growth models and contribute to carbon peaking and carbon neutrality.

Xi also pointed out the need to strengthen green manufacturing, develop green services, foster green energy, advance green and low-carbon industries and supply chains, and establish a green and low-carbon circular economy system.

"We should further deepen reform in an all-round way and form a new type of relations of production appropriate to the development of new quality productive forces," Xi said.

Xi stressed efforts to deepen reforms of the economic system and the science and technology management system, work hard to remove bottlenecks that hinder the development of new quality productive forces, and establish a high-standard market system.

Xi underlined efforts to smooth the virtuous cycle of education, science and technology as well as talent in accordance with the requirement of developing new quality productive forces, and improve the mechanism of talent training, introduction, use and flow. **C**

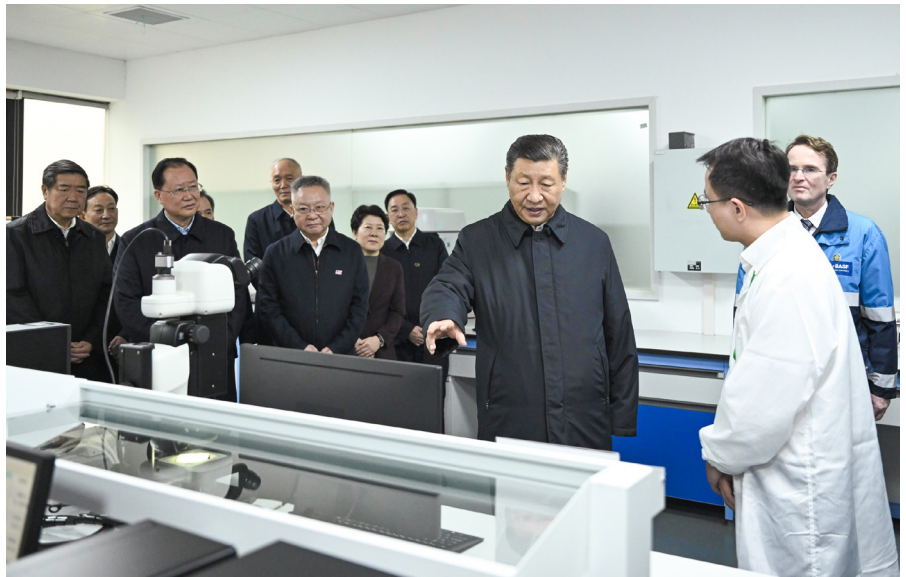
Xi Stresses High-Quality Development of New Energy, Greater Contributions to Building Clean, Beautiful World

The Political Bureau of the Communist Party of China (CPC) Central Committee held the 12th group study session on new energy technology and China's energy security on the afternoon of February 29. Xi Jinping, General Secretary of the CPC Central Committee, while presiding over the session, stressed that energy security bears heavily on the overall economic and social development. To respond to global climate change, the international community has reached the consensus to actively develop clean energy and promote the green and low-carbon transition in economic and social development. We should follow this general trend, seize the opportunities, and intensify efforts to promote high-quality development of new energy in China. In this way, we will secure safe and reliable energy supply for advancing Chinese modernization, and make greater contributions to the building of a clean and beautiful world.

Professor Liu Jizhen, an academician with the Chinese Academy of Engineering and director of the State Key Laboratory of Alternate Electrical Power System with Renewable Energy Sources, gave a lecture on the topic and offered his advice on the related work. Members of the CPC Central Committee Political Bureau listened attentively and had a discussion.

Xi delivered an important address following the lecture and discussion sessions. He said that China has stepped up its efforts to establish a new type of energy system since the 18th CPC National Congress in 2012, which has continuously consolidated the foundation for energy security and provided strong support for the country's economic and social development. At the same time, it should be noted that China still faces challenges in the development of energy resources, including high pressure from energy demand, multiple constraints on energy supply as well as the arduous tasks posed by the imperative of achieving a green and low-carbon transition. The solution is to vigorously promote the development of new energy resources.

Xi stressed that China is abundant in resources such as wind power and photovoltaics, and has tremendous potential for developing new energy. Through continuous efforts and the accumulation of



Chinese President Xi Jinping, also General Secretary of the Communist Party of China Central Committee and Chairman of the Central Military Commission, visits a battery materials joint venture and learns about local endeavor to accelerate the development of new quality productive forces and promote high-standard opening up, in Changsha, central China's Hunan Province, on March 18, 2024 (XINHUA)

experience, China's new energy technologies and equipment manufacturing have led the world. China has built the world's largest environmentally clean power supply system. New-energy vehicles, lithium batteries, and photovoltaic products are highly competitive in the international market. China has established a solid foundation for developing new energy resources, playing a significant part in driving the global energy transformation and responding to climate change.

Xi noted the need to ensure both the development of new energy and national energy security, adhere to the principle of making plans first, strengthening the top-level design, and doing a good job in overall consideration for coordinated development of the energy sector. It is imperative to properly handle the relationship between new energy and traditional energy, overall and local interests, government and market, energy development and its conservation and utilization, so as to promote the high-quality development of new energy.

Xi stressed that it is imperative to set sights on the global frontiers of energy

science and technology and focus on the key fields and major needs in the sector. Xi pointed out that it is imperative to respond to the needs of energy transition by building a robust infrastructure network for new energy. This includes advancing the intelligent transformation of power grid infrastructure and the construction of smart microgrids, so as to boost the grid's capability to integrate, distribute and regulate clean energy. It is also important to accelerate the building of a charging infrastructure network to support the rapid development of new energy vehicles.

Xi stressed the need to deepen international cooperation in the innovation in new energy technology. The cooperation along the new energy industrial chain should be advanced in an orderly manner to establish a new model of win-win cooperation for green and low-carbon energy transition. It is essential to get deeply involved in the transformation of international energy governance and promote the establishment of a global energy governance system that is fair, just, balanced and inclusive. **C**

Basic Information of China's "New Trio"

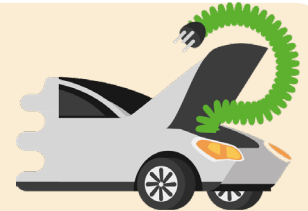
Development Status of China's "New Trio"

Investment

China has maintained its position as the global leader in investment in renewable energy for seven consecutive years.

In 2021, China's investment in clean energy reached a staggering US\$ 380 billion, securing its position as the world's top investor in this sector.

Nearly half of the world's low-carbon spending took place in China, according to a recent analysis from market research firm BloombergNEF. The country spent \$546 billion in 2022 on investments that included solar and wind energy, electric vehicles and batteries.



Intellectual Property

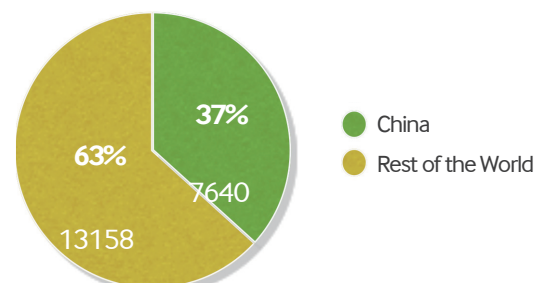
China's edge in new industries and emerging sectors is increasingly evident, particularly in the fast-paced growth of green and low-carbon industries such as electric vehicles, lithium batteries, and solar panels. The remarkable expansion of these sectors is underpinned by a robust foundation of patented technologies.

In the electric vehicle sector, the total number of valid patents worldwide owned by China's leading ten new energy vehicle manufacturers ranked by sales, has exceeded 100,000, with the number continuing to climb rapidly.

As of May, 2023, the global tally for patent applications pertaining to key solid-state battery technologies stood at 20,798, of which China contributed 7,640 patent applications, representing 36.7 percent of the global total.

In the field of solar panels, China leads the world with a substantial total of 126,400 patent applications worldwide, underscoring its strong innovation capabilities in this field.

Patent Applications Pertaining to Key Solid-state Battery Technologies As of May, 2023

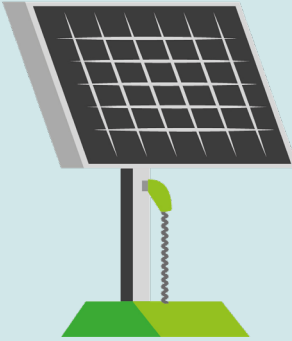


Talent

The abundant and high-quality workforce and entrepreneurial talent in China provide crucial support for both the “New Trio” and the “Old Trio” to compete and succeed in the international market.

Since the advent of reform and opening up, China has enjoyed a massive demographic dividend, fueling the rapid development of industries such as the “Old Trio”. However, the demographic dividend from population quantity is diminishing. Yet, the dividend from the quality of human capital is becoming increasingly apparent.

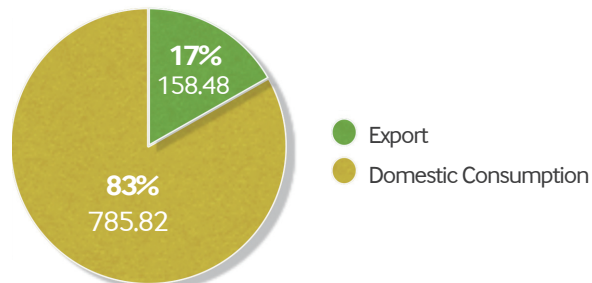
The average years of education for new labor force entrants have risen to 14 years, with 240 million people having received higher education. China also leads globally in the number of R&D personnel, with over 200 million skilled workers. These developments effectively meet the skill requirements of both the “New Trio” and the “Old Trio”, ensuring their competitiveness in the global market.



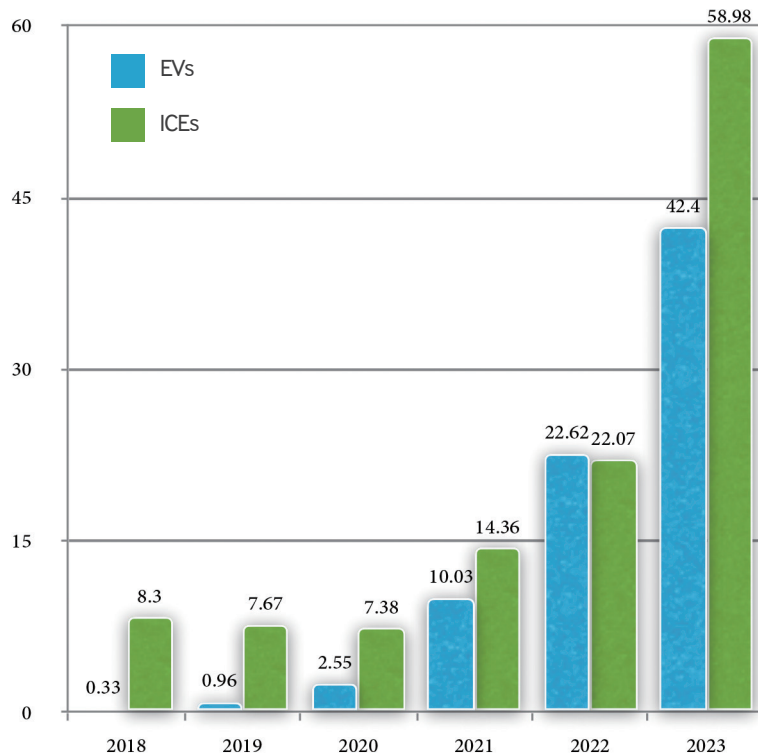
Export

China’s new energy industry stands at the forefront, supplying high-quality capacity worldwide. In 2023, the export value of China’s “New Trio” industries—electric vehicles, lithium-ion batteries, and photovoltaic products—reached an impressive 1.06 trillion

China’s EV Export Volume and Percentage
Unit: ten thousand



**Chinese Auto Exports by Type of Vehicle
(Electric Vehicle vs. Internal Combustion Engine Vehicle)**
Unit: USD, Billion



yuan (US\$146.5 billion), marking a substantial nearly 30 percent increase compared to the previous year, with the figure topping the one-trillion-yuan mark for the first time.

China exported over 1.77 million electric vehicles, representing a remarkable 67 percent year-on-year growth.

Additionally, China commands over 60 percent of the global power battery market share, with six of the top ten power battery companies globally hailing from China.

Furthermore, China's photovoltaic module production has maintained its global lead for over a decade, with polysilicon and photovoltaic module production accounting for a significant 80 percent share of the global market.

According to a report by International Energy Agency, in 2023, the global renewable energy capacity increased by 510 million kilowatts, with China accounting for over half of this growth. This substantial contribution from China has significantly advanced the expansion of clean and affordable energy worldwide. Chinese wind and photovoltaic products have been exported to over 200 countries and regions, facilitating access to reliable and sustainable energy sources.



China's "New Trio" For a Better World

Realize Energy Conservation, Emission Reduction, and Create a Green, Low-Carbon Lifestyle



At the 91st Geneva International Motor Show, Chinese automakers such as SAIC Group and BYD showcase a range of new energy vehicles, drawing significant attention. Among the over 20 models unveiled at the exhibition, nearly half are pure electric vehicles, highlighting the global trend towards electrification in the automotive industry.

During the press conference on February 26, 2024, BYD presents its independently developed DM-i Super Hybrid technology to European consumers for the first time, alongside the debut of the model equipped with this technology - the Song PLUS DM-i Champion Edition (branded as SEAL U DM-i). Released on May 20, 2024 in Europe, this model aims to meet the diverse travel needs of European users, providing an efficient and energy-saving driving experience (XINHUA)



A NIO car undergoes a battery swap at a NIO swapping station on May 27, 2023, in Dongen, the Netherlands.

As of August 2023, NIO has deployed 25 battery swapping stations in Europe and is continuously constructing new swapping facilities. In order to further promote localization, Chinese automakers such as NIO, BYD, and Geely are investing in the construction of new energy vehicle factories in Europe. Battery companies like CATL are also vigorously establishing power battery factories in Europe. Cooperation between Chinese and European car companies is also deepening. In October 2023, Stellantis, a multinational automotive manufacturing company headquartered in Amsterdam, the Netherlands, announced a strategic partnership with Chinese new energy vehicle company Leapmotor (XINHUA)

This photo taken on May 30, 2023 shows the Chinese-made solar-powered equipment installed at the house of Dirk Heil in Schwarzenbek, Germany.

Thanks to the Belt and Road Initiative, these high-quality and fair-priced products from China have entered German households by sea or by taking China-Europe freight trains. As electricity price rises in Europe, using solar-powered equipment helps reduce the cost of electricity. Dirk said that the equipment is easy to install and can help him save electricity bills (XINHUA)



Promote Local Employment and Contribute to Economic Development



Workers operate on the production line at the BYD battery factory in Manaus, capital of Amazonas state, Brazil, on March 12, 2024. BYD Brazil was established in 2014. In addition to marketing zero-emission electric forklifts, trucks, vans, and passenger cars in the Brazilian market, the company has set up the electric bus chassis factory and solar panel factory located in Campinas, as well as the battery factory located in Manaus to meet local market demands (XINHUA)



Spain's auto company Ebro-EV Motors and China's Chery Automobile signs a pact on April 19, 2024 to develop new electric vehicles through a joint venture in the northeastern Spanish city of Barcelona.

Under the alliance, Chery will become the first Chinese automaker to produce vehicles in Europe, from Ebro's facilities. The joint venture in the Zona Franca port area of Barcelona will create 1,250 jobs and is projected to produce 50,000 vehicles in 2027, which will triple to 150,000 in 2029 (XINHUA)



A worker assembles an electric minibus at a factory in Addis Ababa, the capital of Ethiopia, on March 6, 2024.

The electric minibuses are assembled by a local company called Belayneh Kindie Metal Engineering Complex, with components imported from China. The Chinese Golden Dragon Company supplies components to the local company, which assembles both EV minibuses and 12-meter-long big buses to meet the country's ever-growing demand for EVs (XINHUA)



This photo taken on May 9, 2023 shows a Wuling Air electric vehicle at the camp of Wuling Motors Indonesia for the 42nd ASEAN Summit in Labuan Bajo, East Nusa Tenggara province, Indonesia (XINHUA)

Drive the Upgrade of the Automotive Industry and Achieve Win-Win Cooperation



People visit the CATL booth at the International Automobile and Smart Mobility Exhibition on September 5, 2023, in Munich, Germany.

China's leading automotive lithium-ion battery maker CATL announced on April 6, 2022 that its first overseas plant in Thuringia, Germany, has been licensed to produce 8GWh cells. In December, 2022, CATL announced that its first overseas factory in Thuringia, Germany has achieved mass production of lithium-ion battery cells on schedule (XINHUA)



An aerial photo taken on August 20, 2023 shows a view of Volkswagen (Anhui) Automotive Company Limited in Hefei, east China's Anhui Province.

On April 17, 2024, XPeng Motors and Volkswagen Group officially signed the EEA (Electrical/Electronic Architecture) Technology Strategic Cooperation Framework Agreement. The official referred to it as a new milestone in the strategic cooperation between the two parties.

According to XPeng Motors, the two parties will jointly develop the industry-leading EEA for Volkswagen's electric vehicle platform in China. The architecture is expected to be applied to Volkswagen brand electric vehicle models produced in China starting from 2026 (XINHUA)



An employee works on a battery box production line of a joint venture set up by France's Renault group and Chinese automotive supplier Minth Group in Ruitzin, France, February 23, 2024 (XINHUA)

Promote the Global Energy Transition to Address Climate Change



The Barmosen Solar Photovoltaic Park, located in the city of Vordingborg in the southern part of Zealand Island in Denmark, is a significant solar power project co-constructed by CHINT Solar and European local partners.

The park covers approximately 123 hectares, equivalent to 250 football fields, with a designed power generation capacity of 137.3 MW. The project uses solar panels rated at 540 W, each consisting of two solar cell plates made up of thousands of small solar cell templates (Courtesy Photo)



The Al Dhafra Solar PV plant boasts an impressive generating capacity of 2 gigawatts (GW), sufficient to provide carbon-free electricity to over 200,000 homes in the UAE. This remarkable feat not only reduces the country's reliance on fossil fuels but also contributes to a significant reduction in carbon emissions, mitigating over 2.4 million tonnes of CO₂ annually.

The project is spearheaded by Masdar, Abu Dhabi's renewable energy company, TAQA, a global energy and water utility, EDF Renewables, a French renewable energy leader, and Jinko Power Technology, a Chinese solar panel manufacturer. The project construction commenced in 2021 and subsequently entered into commercial operation in February 2023 (Courtesy Photo)



Engineers work at Sakai photovoltaic power plant in Bimbo, near Bangui, in Central African Republic, on June 2, 2022 (XINHUA)



Argentina's Chinese-built and financed Cauchari Solar Park, the largest of its kind in Latin America, officially launches commercial operations on September 27, 2020, injecting power into the national power grid.

Built by China Power Construction and the Shanghai Electric Power Construction Company, the solar park is located in the town of Cauchari in the northwestern province of Jujuy, at an altitude of about 4,200 meters above sea level. The project, authorized by Argentina's Wholesale Electric Market Management Company, supplies the grid with a total of 300 megawatts of electricity and has useful life of approximately 20 years (XINHUA)

Fallacies and Facts About China's "Overcapacity"

Recently, a handful of Western politicians and media have been hyping up the false narrative of "overcapacity" in China, targeting China's "new trio" industries -- new energy vehicles (NEVs), lithium batteries, and photovoltaic products. They claimed that, due to government subsidies, China has exported many new energy products at low prices, hurting other economies. Labeling China as having "overcapacity" lack substance and coherence. Upon closer examination, the following facts debunk such rhetoric and reveal the truth.

China's advanced production capacities in the new energy sector are in high demand globally, providing a diverse range of consumer products while serving as a pivotal player in the fight against climate change. Its competitive edge has been honed through diligent efforts and genuine expertise, rooted in market competition, innovation, and entrepreneurship. These strengths open up significant opportunities for mutually beneficial cooperation.

✘ Fallacy: China's new energy sector faces overcapacity.

✔ Fact: China's burgeoning new energy sector stands as a beacon of technological prowess and a pivotal force in the global push for sustainable development. Contrary to prevailing notions of overcapacity, the critical deficit lies in the dearth of new energy infrastructure worldwide.

On a global scale, the shortfall in

new energy capacity looms large. Projections from the International Energy Agency indicate a staggering demand surge, with new energy vehicle sales anticipated to soar to 45 million by 2030, a fourfold increase from 2022 levels. Last year's G20 Leaders' Declaration underscored the urgency, calling for a tripling of renewable energy capacity by 2030.

China's new energy vehicle sector bears testament to this burgeoning demand, with both production and sales witnessing sustained and robust growth in recent years. In the first quarter, profits within China's automotive manufacturing sector surged by an impressive 32 percent year-on-year. Such performance underscores the dynamism of the nation's electric vehicle segment.

✘ Fallacy: China's industrial policy twists global market.

✔ Fact: China's utilization of industrial policies is characterized by equity, inclusivity, and strategic alignment. Across the globe, industrial policies serve as a staple tool to bolster specific sectors, with the World Trade Organization (WTO) permitting their implementation while mandating adherence to non-discriminatory principles.

China's ascendancy in the realm of new energy products is underpinned by a constellation of factors, heralding a competitive edge. Key among these are early investments in research and development, the establishment of a robust industrial ecosystem, access to a sprawling

domestic market, the rapid evolution of infrastructure, and a vibrant marketplace teeming with competition across state-owned, private, and foreign enterprises, and rapid technological iterations.

The success narrative of Contemporary Amperex Technology Co., Limited (CATL) epitomizes this trajectory, underscored by its pioneering technology and leading market position, forged through a relentless pursuit of innovation and strategic foresight. In 2023, CATL's commitment to research and development materialized in an investment totaling approximately 18.4 billion yuan (about 2.59 billion U.S. dollars). Notably, the company has consistently maintained the industry's highest growth rate in patent applications.

In recent years, China has been substantially reducing subsidies within the new energy vehicle (NEV) sector. In stark contrast, nations like the United States, Britain, and France extend robust subsidy support for electric vehicles.

According to Liu Hongzhong, vice director of the China Society of World Economics, the landscape of industrial policies has undergone a notable shift since 2008, with developed nations rolling out a plethora of initiatives. However, many of these, such as the U.S. Inflation Reduction Act, bear the hallmarks of discriminatory practices, often wielded as geopolitical instruments under the guise of risk mitigation.

Critics argue that the United

States has long been a global leader in the use of industrial policies and government subsidies. Its extensive subsidies, coupled with clauses tinged with discrimination, contravene established market and international trade norms, thereby distorting the global industry chains. Notably, the U.S. is providing a staggering 52.7 billion U.S. dollars for semiconductor manufacturing subsidies and 369 billion dollars in tax incentives and subsidies for clean energy industries, including electric vehicles.

✗ Fallacy: China's new energy products impact global economy.

✓ Fact: China's export of new energy products has emerged as a crucial pillar supporting global economic expansion and price equilibrium. China's pivotal role in driving energy transitions, fostering economic growth, and enhancing livelihoods globally cannot be overstated.

Against a backdrop of sluggish global growth and heightened inflationary pressures in recent years, Chinese products have stood out for their hallmark attributes of quality, efficiency, and cost-effectiveness. This has translated into tangible support for stabilizing global industrial and supply chains, effectively bolstering the availability of goods worldwide and mitigating inflationary strains.

Despite the competitive pricing of China's new energy exports, they fall within acceptable trade parameters and do not meet the technical definition of dumping. As exports increase, the prices of China's new energy vehicles also increase. Li Dawei, a researcher at the Academy of Macroeconomic Research, emphasized that these products maintain prices aligned with their

inherent value, underscoring China's adherence to fair trade practices.

China's reach in the wind power and photovoltaic markets extends across more than 200 countries and regions, significantly driving down the global cost of clean energy adoption. Furthermore, collaborative endeavors in green energy ventures with over 100 nations have facilitated greater accessibility and affordability of local electricity supply.

China's advanced capacity contributes a lot to the world's economic development, greatly enriches the global supply and provides more choices for consumers.

✗ Fallacy: China's new energy sector threatens jobs of other nations.

✓ Fact: China's new energy sector is not just a source of domestic growth but also a catalyst for job creation globally, as firms extend their reach through overseas plant establishments and collaborative ventures. However, it is some other countries' protectionist policies, rather than such initiatives, that pose a threat to employment prospects.

Leveraging their technological prowess, Chinese new energy enterprises have intensified international collaborations, setting up production facilities in various countries such as Thailand, Hungary, and Germany, thereby generating thousands of employment opportunities. For instance, CATL, a leading battery manufacturer, commenced cell production at its inaugural overseas plant in Germany in December 2022, expected to create up to 2,000 new jobs locally. Moreover, with a substantial investment of 7.34 billion euros, CATL is in the process of constructing a production hub in

Hungary.

The sharing of technology from CATL has also spurred job growth elsewhere, exemplified by U.S. automaker Ford's establishment of a factory in Michigan for manufacturing lithium iron phosphate batteries. This venture is anticipated to employ approximately 1,700 individuals.

Meanwhile, Chinese enterprises' overseas investments in clean energy encompass diverse domains like wind power, photovoltaic generation, and hydropower. In the first three quarters of 2023, Chinese firms committed an impressive 3.8 billion U.S. dollars to overseas renewable energy projects, surpassing the combined sum of the preceding two years, according to a report issued at a forum on South-South cooperation in renewable energy held on March 26, 2024. Such projects also mean tens of thousands of job opportunities as well as boosting the industrial development of partner countries.

However, the European Union's anti-subsidy measures, threatening punitive tariffs on electric vehicles imported from China, have stirred apprehension. Hildegard Mueller, president of the Association of the Automotive Industry in Germany, cautioned that the potential trade conflict resulting from these measures may imperil German jobs reliant on business ties with China.

The world doesn't want less of China's capacity, but wants more funding and products to speed up energy transition and reduce poverty. Just as shown by the 2024 Beijing International Automotive Exhibition, China's new energy enterprises will advance innovation and develop more high-quality products and services to the world.

(Source: Xinhua News Agency)

CHINA INSIGHT

Special Issue on China's "New Trio"

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