2024 Summer Davos:

Embracing Innovation, Driving Future Growth

Voice of the World

Edited by TANG Zhexiao

Responding to the fast- evolving global landscape, the World Economic Forum (WEF) recently convened the 15th Annual Meeting of the New Champions, also known as Summer Davos, in China's northeastern city of Dalian.

Running from June 25 to 27 and themed "Next Frontiers for Growth," the event, gathered more than 1,700 representatives from business, government, civil society and international organizations, as well as prominent entrepreneurs, innovators and academics to collaborate and encourage a variety of options to maintain and drive global growth.

Innovation-driven response to global challenges

All indications are that the global economy is approaching a soft landing. Data from the World Bank shows that global economic growth is projected to slow down for the third consecutive year, declining from 2.6 percent in 2023 to 2.4 percent in 2024. Additionally, the period from 2020 to 2024 is to become the slowest five-year span for global economic growth in the past 30 years.

"Growth is in recovery, headline inflation is easing and the rapid pace of technological innovation in technologies such as AI is pushing industries forward," according to the WEF.

Executive chairman of the WEF Klaus Schwab highlighted the necessity of global cooperation and innovation during the opening plenary.

"To drive future economic growth, we must embrace innovation and foster collaboration across sectors, regions, nations and cultures to create a more peaceful, inclusive, sustainable and resilient future," he said.

Vitality and resilience of Chinese economy

The 2024 Summer Davos once again brings the vitality and resilience of the Chinese economy into the spotlight, providing opportunities for cooperation.

Since the event first convened in Dalian in 2007, China's GDP has increased from nearly 3.5 trillion USD to 18 trillion USD in 2023, accounting for about 17 percent of the global economy.

As the largest emerging economy, China plays a vital role in promoting international cooperation and multilateralism in an increasingly contentious geopolitical environment, said Elizabeth Ingleson, assistant professor of international history at the London School of Economics.

Guests shake hands at the Dalian International Conference Center, the main venue of the 2024 Summer Davos Forum in Dalian, east China's Liaoning province, on June 26, 2024. (PHOTO: XINHUA)

There is a lot of capital sitting on the sidelines looking to invest in China, Kungsheng Fan, head of China at Lazard Asset Management, told *Financial Times* during a panel discussion at the event.

Bill Deng, founder and CEO of XTransfer, the world's leading B2B cross-border trade payment platform, said he was excited and looks forward to supporting more collaborations with China and worldwide innovative enterprises. "We hope to reach more collaboration to accelerate our global development," said Deng.

"This event brings people together from all over the world and I think right now we need to ensure there is more global cooperation and friendship. So I'm here to establish more global connections, more relationships with Chinese partners, and also with global partners," said Alex Zhavoronkov, founder and CEO of Insilico Medicine, a biotechnology company, adding that "[the] WEF is of course a platform for international collaboration."

Trade Barrier Erodes Global Cooperation

Comment

By TANG Zhexiao

After Washington raised tariffs on Chinese imports this May, the European Union (EU) announced on June 12 that it will impose extra duties of up to 38 percent on Chinese imported electric vehicles (EVs), starting July 4.

Taking this step has shown the EU's will to protect its auto industry, which is typical protectionism, said Vice Premier Ding Xuexiang, during the fifth China-EU High-Level Environment and Climate Dialogue held in Brussels on June 18.

Such protectionism escalates trade friction and undermines fair competition in the name of fair competition, which is grossly unfair.

A Goldman report noted though Europe was one of the biggest recipients of China's EVs, most of China's production was "for domestic consumption," according to *Financial Times*.

During Q1 2024, Chinese manufacturing accounted for less than three percent across the 18 monitored Western European new car markets, data from Schmidt Automotive Research showed.

Hungary's Ministry of Foreign Affairs and Trade said in a statement that Hungary disagrees with the brutal European punishment of Chinese electric car manufacturers.

Volker Wissing, Germany's federal minister for digital infrastructure and transport, said on the social media platform X that "Vehicles must become cheaper through more competition, open markets and significantly better location conditions in the EU, not through trade wars and market isolation."

European major car manufacturers such as BMW and Mercedes-Benz also spoke out right away against the duties. They didn't appreciate the EU's kindness of "protection."

The EU Commission was harming European companies and European interests, according to BMW chief executive Oliver Zipse, who added that protectionism risks starting a spiral, as tariffs lead to new tariffs, then to isolation rather than cooperation.

The EU's tariffs on Chinese electric vehicles cannot offer protection to German carmakers or increase their competitiveness, said Maximilian Butek, executive director of the German Chamber of Commerce in China. During a press conference he asked, "Now what is the goal, if you implement those [tariffs] to protect the industry, but the industry says they do not want this protection?"

Electric vehicles are a landmark product of the green and low-carbon energy transition. Besides ignoring the fact that China has the advantage in EV manufacturing to open competition, what the EU did also damaged its green development and would undermine the global cooperation on climate change.

The tariffs might buy some time but will not solve European car manufacturers' challenges. "Protectionism cannot be the answer to restoring European competitiveness," said Benjamin Krieger, secretary general of the European Association of Automotive Suppliers.

Opinion

Ways to Advance Sino-Korean Sci-tech Collaboration

By GONG Qian

The ninth South Korea-Japan-China Trilateral Summit held in May signaled a revival of cooperation in science and technology, and has boosted confidence among industries, according to Haeng-A Seo, chief representative of the Korea-China Science and Technology Cooperation Center (KOSTEC).

Founded in 1993, KOSTEC works to promote sci-tech cooperation and development between China and South Korea.

South Korea and China can enhance cooperation in digital fields such as AI, big data, cloud computing, Internet of Things and smart cities to achieve mutual benefit and win-win outcomes, Haeng-A Seo told *Science and Technology Daily*. Prospects for cooperation in synthetic biology are especially promising.

In comparison, China offers a more favorable research environment with abundant biological data and excellent clinical trial conditions. South Korea has cutting-edge technology in biomedicine. Thus the two countries have complementary advantages, she said.

In May, both Chinese and the South Korean pharmaceutical companies, scholars and investment institutions attended the 2024 China-Korea BioInnovation & Business Development Forum held in Hangzhou, Zhejiang province in east China with some companies reaching preliminary cooperation intentions.

As leading countries in the global hydrogen energy industry, despite facing competitive challenges, Chinese and South Korean companies can maintain exchange and cooperation in various fields, including hydrogen energy technology, standards, and talent. Haeng-A Seo emphasized that both sides should jointly play a critical role in the ISO registration of hydrogen energy technologies.

Over the past decades, China and South Korea have been promoting regular exchange programs for young scientists. In March, China's Ministry of Science and Technology launched the latest program.

In the current complex international environment, Haeng-A Seo believes that young scientists from both countries have the most crucial role in bilateral scientific and technological cooperation. She suggested taking more measures to help young scientists understand each other's scientific and technological cultures, and promote more diversified academic exchanges.

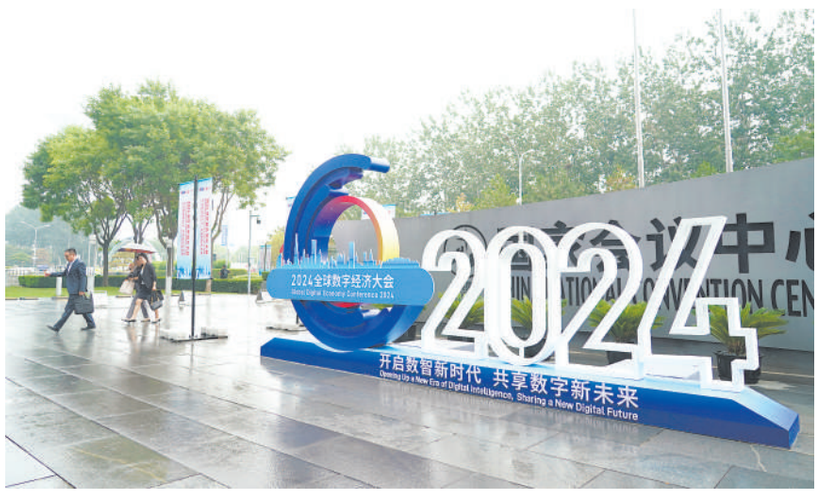
The chief representative also looks forward to more young Korean scientists studying in China and hopes for more measures to facilitate their working in China. As for opportunities for South Korean tech firms, Haeng-A Seo listed three key factors: China's robust investment environment, expansive market opportunities, and emphasis on technological innovation provide development opportunities.

From the investment perspective, China demonstrates strong capital support for technological innovation from both the private sector and the government. Moreover, Chinese investors are often more willing to take risks and embrace disruptive and innovative projects. This makes China an attractive choice for tech firms in South Korea, where it can be challenging to secure sufficient venture capital domestically.

Also, China's vast consumer market presents business opportunities for global enterprises, including those from South Korea. Additionally, China places a high priority on technological innovation. Through a series of policies and initiatives that encourage innovation, China is promoting research, introduction, and application of new technologies. This means Korean companies can benefit from increased opportunities for technological collaboration and exchange in China.

Regarding future cooperation, Haeng-A Seo proposed drafting a technology cooperation guideline to define secure, reliable, and mutually trustworthy areas of collaboration between the industries of both countries. "I hope that South Korea and China will jointly foster more landmark achievements in technology cooperation," she said.

Photo News



The Global Digital Economy Conference 2024 was held from July 2 to 5 in Beijing. A white paper released during the meeting says that 36 percent of AI large language models worldwide are from China. (PHOTO: XINHUA)

New LED Screen Revolutionizes Viewer Experience

Hi! Tech

By Staff Reporters

On June 26, the world's first acoustic transparent cinema LED screen was unveiled at the Xinjiekou International Cinema in Nanjing, Jiangsu province in east China. It signified the cinema has upgraded its traditional IMAX screen to Unilumin's UCine LED film projection system.

The acoustic transparent screen is the first to get Digital Cinema Initiatives certification. It is 20.48 meters wide and 10.8 meters high, supporting a 4K 96 high frame rate, and with a peak brightness of 300 nits. The ultimate contrast performance can restore the true movie picture, making it clearer, smoother, and more stable.

The cinema screen has passed the TüV low blue light certification, reducing harmful blue light and protecting the eyes. Its unique module perforation design, with the main sound channel speakers placed behind, achieves the ideal cinema hall sound effect with acoustic transparency. The movie screen does not require a projection room and other facilities, saving space and increasing the visual space for the audience.

Source: PR Newswire

3D Bio-inspired E-skin a World First

By Staff Reporters

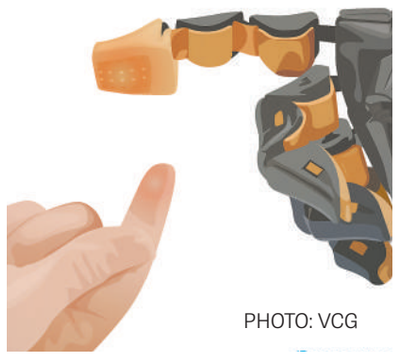


PHOTO: VCG

A team at Tsinghua University has developed a new type of electronic skin with a bionic 3D architecture — a world first.

The electronic skin can simultaneously decode and sense three mechanical signals — pressure, friction, and strain at a physical level. Its perception resolution for pressure positions is approximately 0.1 millimeters, approaching the level of real skin.

It is essentially a new type of sensor that mimics the perceptual function of human skin. Composed of "epidermis," "dermis," and "subcutaneous tissue," the texture of each layer resembles that of the corresponding layers in human skin.

Within a piece of electronic skin as small as the tip of an index finger, there are 240 densely distributed metal sensors. Each sensor is only two to three hundred micrometers in size.

When the electronic skin comes into contact with external objects, its multiple sensors work together to collect signals. These signals undergo a series of transmission, extraction, and processing, combined with deep learning algorithms, enabling the electronic skin to accurately perceive the hardness and shape of objects.

In the future, this electronic skin can be installed on the fingertips of medical robots for early medical diagnosis and treatment. It can also be attached to human skin like a bandage to monitor health data such as blood oxygen and heart rate in real-time.

This electronic skin demonstrates a wide range of application prospects in various fields such as industrial robots, biological detection, biomedical applications, and human-computer interaction.

Chinese Brands Propel High-quality Growth

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Home-made brands are coming up in many segments of this industry, such as high-end equipment, industrial structure and large scientific devices. According to data from the Ministry of Industry and Information Technology, in 2023, the total added value of industrial enterprises above designated size increased by five percent year on year, and China's manufacturing industry ranked first in the world in overall scale for 14 consecutive years.

Many brands with independent R&D in China have also emerged in various industries. Adora Magic City, China's first homegrown large cruise ship, has completed 37 journeys and welcomed over 150,000 tourists since its commercial maiden voyage on the 2024 New Year's Day, according to its operators.

From its design and construction to operation, Adora Magic City has achieved "something from nothing". The structure of China's cruise industry has shifted from over-reliance on consumption and operation to interconnected development of the demand and supply sides, and the entire industrial chain ecosystem has been improved.