

Cross-border Financing Reform Accelerated

Policy Express

By LIN Yuchen

On April 17, the People's Bank of China, along with five other regulatory bodies, released a new guideline to facilitate and regulate international transfer of financial data.

The document clarifies the specific data categories eligible for outbound transfer, including streamlined procedures for scenarios such as cross-border payments, remittances, account openings, and shopping. Over 60 common financial scenarios have been outlined, with compliance options like exemption from security assessments, use of standard contracts, and personal data protection certifications.

To enhance its appeal to foreign investors and improve the financial operations of multinational companies, China is rolling out a series of reforms streamlining cross-border capital flows. From expanding cash pooling pilots to lifting restrictions on foreign-invested enterprises, regulators are signaling a strong commitment to institutional-level openness.

At the center of these changes is the nationwide promotion of the renminbi and foreign currency-integrated cash pool policy, a system that allows



A view of the Hainan Free Trade Port. (PHOTO: XINHUA)

multinationals to manage cross-border funds more efficiently. Companies can thus unify both renminbi (onshore) and foreign currency (offshore) cash flows into a single operational system for efficient management.

Notable examples include the Switzerland-headquartered UBS Group, which recently received regulatory approval to increase its stake in UBS Securities Co. from 67 percent to full ownership. The move marks a milestone in UBS's integrated strategy across the Asia-Pacific region.

Iqbal Khan, co-president of global wealth management at UBS, said the full

acquisition will allow the firm to deepen its investment banking and wealth management presence in China, taking full advantage of the country's financial opening.

The decision underscores the opportunities for foreign investors arising from China's capital market reforms, wealth creation, and demand for high-end financial services.

Besides technical infrastructure, China is also making institutional breakthroughs. In February, the Ministry of Commerce and the National Development and Reform Commission lifted restrictions on the use of domestic loans

by foreign-invested holding companies, allowing such loans to be used for equity investment.

Bonar Environmental Equipment (Taicang) Co., which makes geotextiles and related materials for environmental applications, recently expanded in Taicang in east China. It was the firm's third expansion in eight years. According to the company, 30 percent of its annual profits from China will be reinvested locally.

This has become a trend. In 2024, over 40 percent of Taicang's utilized foreign capital came from profit reinvestment.

The policy momentum is matched by rising foreign financial engagement. BNP Paribas Securities (China) officially launched operations in Shanghai last month, becoming the fourth wholly foreign-owned securities firm in China, after J.P. Morgan, Goldman Sachs, and Standard Chartered.

In tandem, regulators are simplifying licensing processes in free trade zones and trial regions, reducing approval time for new foreign financial institutions from 180 to 120 days. Foreign firms are also allowed to participate in pilot programs for innovative financial services on an equal footing with their domestic peers.



Global Consumer Centers to Be Developed in China

By LIANG Yilian

In July 2021, Shanghai, Beijing, Guangzhou, Tianjin, and Chongqing were approved as pilot cities for developing international consumption centers. To support this transformation, China's State Council recently issued a document, formulated by the Ministry of Commerce, outlining policies and measures to accelerate the process.

China will boost first-launch events, encouraging cities to develop distinctive branding for new product debuts. Both domestic and international brands will be supported in hosting first launches, showcases, and exhibitions. Additionally, customs procedures are to be streamlined to facilitate the smooth entry of new imported products.

Visa-free entry will be expanded to more countries, and transit visa exemp-

tion policies will be improved. Cities will also optimize entry procedures for foreign visitors, offering comprehensive services such as travel guides, mobile payment options, currency exchange and communication support.

Efforts are being made to expedite the construction and operation of downtown duty-free stores. Domestic specialty brands and trendy Chinese products will be encouraged to enter both city-based and airport duty-free shops.

The "Shopping in China" campaign is expected to be strengthened as a flagship initiative to boost domestic spending. High-level international sports events and performances will be promoted, with streamlined approval and licensing processes for commercial shows and sporting events.

Meanwhile, there is a plan to

launch pilot programs to build modern commercial circulation networks, reinforcing cities as key distribution hubs with resilient supply chains.

Regional culinary specialties are to be highlighted, with efforts to cultivate renowned chefs, signature dishes, and famous eateries. The hospitality sector will also be enhanced, integrating tourism, wellness, and other industries.

Moreover, a premium consumption month is on the card to increase access to high-quality goods and services. Technologies such as artificial intelligence, virtual reality, and big data will be further integrated into consumption scenarios, fostering innovative "AI + consumption" experiences.

China is determined to establish high-level international exchange platforms to deepen economic and

cultural ties. Embassies and consulates will play a greater role in global promotion, while sister-city collaborations and targeted marketing events are expected to enhance the international reputation of these key consumption hubs.

Looking ahead, the Ministry of Commerce looks forward to continue guiding these cities in setting benchmarks for international consumption hubs. The focus will be on creating world-class shopping environments, enriching high-quality product offerings, and fostering diverse and innovative consumption experiences, according to Li Gang, director general of the Department of Market Operation and Consumption Promotion of the Ministry of Commerce.



Yinchuan Remote R&D Hub Model a Winner

Case Study

By LIANG Yilian, WANG Yingxia & ZHAO Lu

In a few short months, progress at the Yinchuan (Shenzhen) New Quality Productive Forces Sci-tech Innovation Center has exceeded expectations. A recent quarterly operations report issued by the center, which officially launched at the end of 2024, shows it has already



The workshop of a company in Yinchuan Economic and Technological Development Zone. (PHOTO: XINHUA)

made significant strides in attracting external resources, supporting local enterprises, and fostering innovation-driven development.

Located in China's northwest, Yinchuan, capital of Ningxia Hui autonomous region, is leveraging sci-tech cooperation to bridge the geographic and economic gap with coastal areas like the Guangdong-Hong Kong-Macao Greater Bay Area. A centerpiece of this strategy is the establishment of off-site R&D centers — where companies set up research operations in innovation hubs far from their home base.

The Yinchuan (Shenzhen) Innovation Center is a manifestation of this vision, providing a multi-functional platform that integrates showcasing industries, R&D incubation, sci-tech cooperation, investment matchmaking and talent recruitment.

Future modern industrial hub
As a regional center in the Yellow River basin, Yinchuan contributes nearly 40 percent of Ningxia's fiscal revenue and over half of its GDP. In recent years, the city has prioritized the development of emerging industries, including new materials, new energy industries and innovative food production.

By leveraging the abundant resources of Shenzhen and the Guangdong-Hong Kong-Macao Greater Bay Area — such as investments, advanced technologies and top-tier personnel — Yinchuan is positioning itself as a modern industrial hub.

The concept of establishing remote R&D centers is not new to Yinchuan. Several forward-thinking export-oriented companies, with strong innovation capabilities and markets outside the region, have already pioneered this model.

Talent recruitment and tech innovation

The impact of Yinchuan's remote R&D centers is already visible, especially in talent recruitment and high-tech research.

Twelve companies have established operations at the Yinchuan (Shenzhen)

New Quality Productive Forces Sci-Tech Innovation Center, spanning key sectors such as advanced materials, equipment manufacturing, and electronic information — core industries for both the region and the city.

Company-established off-site R&D centers are delivering results. To date, they've launched 76 research projects, 54 of which have been successfully implemented in Yinchuan. These centers have obtained 143 patents and attracted more than 150 skilled personnel and seven innovation teams.

Government support a catalyst
The rapid success of Yinchuan's off-site R&D centers owes much to strong government support.

In 2023, Yinchuan introduced a policy to support registered R&D centers with annual rewards of up to one million RMB. These centers also receive equal access to talented personnel, projects, and incentive policies. Promising centers have been recommended for further recognition and support from Ningxia's Science and Technology Department.

Yinchuan is building a synchronized "off-site talent base," integrating academic and research resources from outside the region. Through joint projects and talent development programs, over 100 experts and engineers have already joined the city's innovation ecosystem.



Elite Chemical Science Journal Leads Peer-reviewed Research

By Andrew Cooper

The year 2025 sees *Chemical Science* celebrating its 15th anniversary. While relatively new in the crowded landscape of well-established journals from commercial and society publishers, the Royal Society of Chemistry's *Chemical Science* has quickly established itself as a high-impact journal at the heart of a diverse, multidisciplinary research community.

At the forefront of the chemical sciences

The aim of *Chemical Science* is to be open and flexible to the needs of the global chemistry community, removing barriers where readers find them, and putting scientific understanding and investigation as the central purpose of the journal.

Chemical Science appreciates the value of fundamental research in supporting the development of discoveries that go on to have a wider impact, both on society and economically. This is something that founding editor-in-chief David MacMillan from Princeton University recognized was important for both the journal and research in general, as reflected in his pioneering work in organocatalysis, which won him the 2021 Nobel Prize in Chemistry.

We encourage speculative, high-risk research, especially papers that raise questions as well as answers. We're open to work that is in developing areas and that opens up interesting questions. As a broad-scope journal, we're not locked into a single sub-discipline, so we have a lot of flexibility.

Innovating scholarly publishing

The vision from Professor MacMillan was for the journal "to deliver a new and progressive format in which to publish leading edge research in chemistry and to become a top tier, high impact journal." Not only does *Chemical Science* publish high impact research across the breadth of the chemical sciences, it was the first journal to do away with traditional requirements for article length and formats.

Recognizing that there is no "one-size fits all format" across all sub-fields of chemistry, *Chemical Science* introduced the Edge article format, which allows not only the science and the authors to dictate the article's length but also the research to be more widely accessible to the larger *Chemical Science* audience. This unique Edge article format is something that our authors tell us they still really value about *Chemical Science*.

Building on the Edge article format, *Chemical Science* decided to take bolder steps led by the second editor-in-chief, Professor Daniel Nocera from Harvard University. In January 2015, *Chemical Science* became the first high-quality Diamond open access chemistry journal.



Andrew Cooper. (COURTESY PHOTO)

This year is also special as it marks 10 years of *Chemical Science* being "free to read, free to publish" for anyone, anywhere. During this time, *Chemical Science* has published over 13,000 articles as open access, with authors from 88 countries and regions, and we have chosen to do this with no publication fees to our authors.

Making peer review more inclusive and transparent

Now, with myself as the third Editor-in-Chief of the journal, the most recent area of innovation for *Chemical Science* has been with our peer-review, where we can further promote open science practices. Trust is at the heart of scholarly publications and peer review is an established mechanism for deciding which articles make it through to publication.

However, confidence in peer review has been shaken recently, as witnessed by the increasing number of articles retracted due to fake or "rigged" peer review. This is why transparent peer review is now an option for our authors. By enabling readers to read the discussions between authors, reviewers and editors, we hope to provide an additional level of assurance in the peer review process. This will allow researchers to see how decisions have been reached, what information was used to inform that decision and, ultimately, why something was accepted. In this way, we hope to rebuild trust in peer review as a valuable and constructive part of the publication process.

Finally, as the flagship journal of one of the leading chemistry societies *Chemical Science* can — through its commitments, innovations and initiatives — provide leadership and support for the community in adopting these open science practices, and ultimately promoting a positive research culture for everyone working in chemistry.

The author is the editor-in-chief of Chemical Science, professor at the University of Liverpool, fellow of the Royal Society, and a foreign member of the Chinese Academy of Sciences.

Journal Review

I joined *Chemical Science* as one of the associate editors soon after the journal's launch, and I am very honored to have participated in and witnessed the journal's inception and evolution. Over the past 15 years, the journal has stuck to its core principles of being "open," "inclusive," and "innovative," establishing itself as a leading platform for publishing frontier research.

I particularly commend *Chemical Science* for transcending and redefining disciplinary boundaries. The journal explicitly champions interdisciplinary research and moreover, welcomes exploratory works that go "beyond the accepted bounds of the chemical sciences." Such openness cultivates groundbreaking discoveries.

The introduction of Edge articles,

which eliminates the limits for the number of pages, has liberated authors from the constraints of manuscript length, enabling full articulation of intricate studies. Equally noteworthy is the journal's "free to read, free to publish" open-access model adopted in 2015, which removes financial barriers to publish — a policy that resonates strongly with today's global push for open science. Having been part of this endeavor, I firmly believe that the bold vision and courage exemplified by *Chemical Science* are vital catalysts for scientific progress.

— Yu Jihong, an academician of the Chinese Academy of Sciences, currently at Beijing Normal University.