SYLLOGE ON CHINA

Focus: Nuclear, Space, Missiles and other Security Issues

An Initiative by the Nuclear and Arms Control Centre, MP-IDSA



Chinese Foreign Ministry on the alleged Chinese involvement in the 'Volt Typhoon' cyberattacks on the US

Ministry of Foreign Affairs, the People's Republic of China, April 11, 2025

When it comes to "Volt Typhoon," China has clearly denied the U.S.'s groundless accusations on various occasions. We shared with the U.S. side the reports released by Chinese cybersecurity institutions and pointed out the relevant cases are just vilification and scapegoating against China by U.S. intelligence institutions. China has made it rather clear to the U.S. on various occasions that China opposes the U.S. using the cyber issues to interfere in China's internal affairs and America's attempt to use the Taiwan question to contain China is doomed to failure.

https://www.fmprc.gov.cn/eng/xw/fyrbt/lxjzh/202504/t20250411 11593654.html

China launches new communication technology test satellite

The State Council, the People's Republic of China, April 11, 2025

China sent a new communication technology test satellite into space from the Xichang Satellite Launch Centre in southwest China's Sichuan Province. Launched aboard a Long March-3B rocket, the satellite has entered its planned orbit successfully, the launch centre said. It will be used mainly to carry out multi-band and high-speed communication technology validation tests. The launch was the 569th mission of the Long March carrier rocket series, according to the centre.

 $\frac{\text{https://english.www.gov.cn/news/202504/11/content} WS67f84cdbc6d0868f4e8f1946.html\#:\sim:te}{\text{xt=China\%20launches\%20new\%20communication\%20technology\%20test\%20satellite\&text=XI}}{\text{CHANG\%2C\%20April\%2011\%20\%2D\%2D\%20China,Sichuan\%20Province\%20early\%20on\%20Friday.}}$

Chinese weapons giant develops anti-drone barrage system to counter wartime swarm tactics

Liu Zhen

South China Morning Post, April 11, 2025

China has unveiled the world's first close-in anti-drone barrage weapon system, a groundbreaking innovation against drone swarms and high-speed missiles, according to its developer. The Bullet Curtain system, developed by China's largest arms maker Norinco, employs a unique "plane-to-point" interception method, creating a wall of projectiles to blanket incoming targets with overlapping firepower.

https://www.scmp.com/news/china/military/article/3306199/chinese-weapons-giant-develops-anti-drone-barrage-system-counter-wartime-swarm-tactics

China clarifies chip import rules, impacting US firms with domestic fabs

Ma Si

China Daily, April 11, 2025

The China Semiconductor Industry Association clarified regulations governing the origin determination of semiconductors for import declarations, impacting US chip makers that have US-based plants. The association said, in accordance with the latest rule of the General Administration of Customs, the origin of chips—whether packaged or unpackaged—is defined by the location of wafer tape-out factories. Under the rule, US fabless companies, meaning those that design chips but don't have their own semiconductor plants like Nvidia, Apple, AMD, Qualcomm, Broadcom, and Marvell will basically not be affected by China's newly announced additional tariffs on the US imports.

https://www.chinadaily.com.cn/a/202504/11/WS67f8c053a3104d9fd381ecf5.html

What Washington won't admit about nuclear dominance vis-à-vis China

Wilson Beaver

The Heritage Foundation, April 11, 2025

China boasts revisionist intentions evident through its buildup of the world's largest navy and its aggressive maritime behavior toward its neighbors—and American partners—the Philippines, Taiwan, and Vietnam. China relentlessly challenges Taiwan's security, and it continues to modernize and militarize at a pace unseen since the height of the Cold War. Meanwhile, China increasingly challenges the United States, putting it at risk of becoming a second- or even third-tier nuclear power.

https://www.heritage.org/defense/commentary/what-washington-wont-admit-about-nuclear-dominance

IAEA head praises CNNC's nuclear technology achievements

China National Nuclear Corporation, April 11, 2025

Rafael Mariano Grossi, director-general of the International Atomic Energy Agency (IAEA), visited Changjiang Nuclear Power Plant of the China National Nuclear Corporation (CNNC) and conducted an on-site inspection of the world's first commercial small modular reactor (SMR) on land, also known as the Linglong One, in South China's Hainan province. Grossi attended the release ceremony of the China SMRs Generic Utility Requirements.

https://en.cnnc.com.cn/2025-04/11/c 1085313.htm

China edges closer to nuclear fusion

China Daily, April 11, 2025

Armed with cutting-edge fusion energy technologies and bold venture backing, a generation of young Chinese innovators is aiming to shrink the power of the sun into scalable, affordable and investable projects. As artificial intelligence's insatiable energy demands threaten to challenge the capacity of global grids, nuclear fusion has emerged as an ultimate moonshot solution. Now, in a high-stakes race, fusion tech leading nations, particularly the United States and China, are racing to translate their recent lab breakthroughs into engineering know-how and practical applications.

https://epaper.chinadaily.com.cn/a/202504/11/WS67f863eca3101d7a97b6b60f.html

Could China's U.S. spies conduct physical sabotage in a conflict?

Ian Mitch

RAND, April 11, 2025

For decades, China's cyber espionage centered on stealing intellectual property from the United States to bolster its own military and economy. But as its hackers grew more proficient at penetrating sensitive U.S. systems, these efforts moved beyond theft to positioning themselves to physically disrupt critical infrastructure. Last year, U.S. officials all but admitted defeat in halting China's growing cyber arsenal when it revealed a series of hacks that left Beijing poised to disable ports, power grids, and other critical systems around the country.

https://www.rand.org/pubs/commentary/2025/04/could-chinas-us-spies-conduct-physical-sabotage-in.html

China conducts nuclear security drill in eastern province

Xinhua, April 12, 2025

China carried out a successful nuclear security exercise at the Fuqing nuclear power base in the country's eastern Fujian Province, according to the China Atomic Energy Authority (CAEA). The exercise, codenamed "Storm-2025," was organized by the CAEA, the Ministry of Public Security and multiple other government departments. Participants included the Ministry of Ecology and Environment, the National Energy Administration and the local Fujian government.

http://english.news.cn/20250412/b68525460b514fecade05dc94bf248c3/c.html

Shenzhou-19 crew prepares for return as space science experiments progress steadily

Global Times, April 13, 2025

The China Manned Space Agency (CMSA) said that the Shenzhou-19 crew is scheduled to return to Earth around May 1, and the mission crew have been steadily advancing space scientific experiments and technical tests during their final days aboard the China Space Station, the CCTV News reported. The crew - Cai Xuzhe, Song Lingdong and Wang Haoze - conducted multiple experimental tests using brainwave monitoring equipment this past week, CCTV reported.

https://www.globaltimes.cn/page/202504/1332000.shtml

China's Xi promises Vietnam the 'stability' of neighbourhood diplomacy

Lily Kuo

The Washington Post, April 14, 2025

Chinese leader Xi Jinping called on Southeast Asian countries to join him in resisting President Donald Trump's "unilateralism and protectionism," part of his effort to present Beijing as a more reliable ally and trading partner. "Asia faces both unprecedented opportunities and challenges. China will ensure continuity and stability of its neighborhood diplomacy," Xi wrote in an editorial for Nhan Dan, the official newspaper of Vietnam's Communist Party.

https://www.washingtonpost.com/world/2025/04/14/china-vietnam-trade-war-xi-jinping/

Chinese Foreign Ministry on U.S. Defence Secretary Pete Hegseth talking about the potential "China threat" in the Central American country of Panama

Ministry of Foreign Affairs, the People's Republic of China, April 14, 2025

The remarks of relevant U.S. officials are steeped in ideological bias and the Cold War mentality. There is not a single word of truth in them. Who sees Latin America and the Caribbean as a backyard and forces the "Neo-Monroe Doctrine" on them? Who keeps pointing fingers at the domestic affairs of these countries? Who's been coercing them with tariff threats? Who's engaged in massive global surveillance? Who's got military bases all over the Western Hemisphere? Who's letting small arms and light weapons and ammunition flow into Latin America and the Caribbean as a Zone of Peace? The U.S. keeps vilifying China and peddling the so-called "China threat" in order to cook up a pretext to justify their action to control countries in this region, yet they will never succeed.

https://www.fmprc.gov.cn/eng/xw/fyrbt/lxjzh/202504/t20250414 11594362.html

How China's military-industrial complex is reshaping geopolitics

James David Spellman

South China Morning Post, April 14, 2025

The global military-industrial complex is tightening its grip on geopolitics. China is feeling this shift as its leaders and geopolitical rivals pursue economic security to strengthen defence-critical industries while amassing forces to challenge old rules of engagement and long-established spheres of influence. Like China, countries on nearly every continent are increasing defence budgets to bolster their capabilities. Defence spending worldwide rose to US\$2.46 trillion last year.

https://www.scmp.com/opinion/china-opinion/article/3305797/how-chinas-military-industrial-complex-reshaping-geopolitics

Chinese Foreign Ministry on the claims of the Chinese nationals participating in the Russia-Ukraine war

Ministry of Foreign Affairs, the People's Republic of China, April 15, 2025

China's position on relevant issue is very clear. We've issued multiple security alerts to ask Chinese nationals to stay away from areas of armed conflict, avoid any form of involvement in armed conflict, and in particular avoid participation in any party's military operations. We are verifying relevant information. With regard to the personal behavior and individual consular cases involving Chinese nationals overseas, China will handle that in accordance with the law.

https://www.fmprc.gov.cn/eng/xw/fyrbt/lxjzh/202504/t20250415 11594942.html

Chinese private space company rolls out 100th engine to be used for country's first reusable rocket

Chu Daye

Global Times, April 15, 2025

The 100th reusable rocket engine of the TQ series rolled off the production line on Tuesday of a Chinese private space company, a landmark event in the development of the Chinese commercial space industry, according to China Media Group (CMG). LandSpace, one of the leading Chinese private rocket firms, announced that it has now produced 100 TQ methane engines at its production base in Huzhou, East China's Zhejiang Province. The rollout showed that the production of rocket engines has achieved scale, ensuring the supply of the core components of rockets to meet the strong demand from frequent launches, according to CMG.

https://www.globaltimes.cn/page/202504/1332167.shtml

China accuses U.S. spy agency of winter games cyberattacks

Brian Spegele

The Wall Street Journal, April 15, 2025

Chinese police issued wanted notices for three people they said engaged in cyberattacks against China on behalf of the U.S. National Security Agency, a rare step by Beijing as hostilities between the superpowers escalate. The accusations that the NSA targeted the Asian Winter Games held in the northeastern Chinese city of Harbin in February are part of efforts by Beijing to present China as a victim of U.S. aggression alongside the Trump administration's hefty tariffs against the country.

https://www.wsj.com/world/china/china-accuses-u-s-spy-agency-of-winter-games-cyberattacks-8125642c

China defends South China Sea name after Google Maps update

Zhao Jia

China Daily, April 15, 2025

Foreign Ministry spokesman Lin Jian said that for a long time, the South China Sea has been a universally recognized place name accepted by the international community, including countries and organizations such as the United Nations. His remarks came after Google Maps updated its display to show the name "West Philippine Sea" for the body of water next to the Philippines, previously labeled solely as the South China Sea.

https://www.chinadaily.com.cn/a/202504/15/WS67fe18d0a3104d9fd381f6dd.html

China's hypersonic-armed submarine designed to hunt carriers from the deep

Defence Security Asia, April 15, 2025

The unveiling of China's latest nuclear-powered attack submarine, the Type 09IIIB—referred to in NATO reporting nomenclature as the Shang-III class—underscores Beijing's intensifying pursuit of full-spectrum maritime superiority beneath the waves. As a formidable successor to the earlier Type 093 class, the Type 09IIIB represents a pivotal technological evolution within the People's Liberation Army Navy (PLAN), embodying major advances in stealth engineering, precision strike capabilities, and sustained deep-ocean endurance.

https://defencesecurityasia.com/en/silent-and-lethal-chinas-hypersonic-armed-submarine-designed-to-hunt-carriers-from-the-deep/

Chinese Foreign Ministry on China-Vietnam relations

Ministry of Foreign Affairs, the People's Republic of China, April 16, 2025

From April 14 to 15, General Secretary of the Central Committee of the CPC and President Xi Jinping paid a state visit to Viet Nam upon invitation. This is General Secretary and President Xi Jinping's fourth visit to Viet Nam in 10 years and the first leg of his first overseas trip this year. While in Viet Nam, General Secretary and President Xi Jinping had talks with General Secretary of the Central Committee of the Communist Party of Viet Nam To Lam, met with Vietnamese President Luong Cuong, Prime Minister Pham Minh Chinh and Chairman of the National Assembly of Viet Nam Tran Thanh Man.

https://www.fmprc.gov.cn/eng/xw/fyrbt/lxjzh/202504/t20250416 11595655.html

Arctic advantage: China's new tech boosts sub detection capabilities near Alaskan waters

Stephen Chen

South China Morning Post, April 16, 2025

Chinese researchers have unveiled a key development in underwater acoustic technology that could chart a new course for the country's underwater defence capabilities. The innovation allowed scientists to pinpoint the depth of a low-frequency sound source with near-perfect accuracy in the Arctic's Beaufort Sea – a critical gateway to Alaska and a focal point of US naval operations.

https://www.scmp.com/news/china/science/article/3306777/arctic-advantage-chinas-new-tech-boosts-sub-detection-capabilities-near-alaskan-waters

Google Earth reveals six nuclear submarines at Chinese base exposing scale of naval expansion

Army Recognition Group, April 16, 2025

Recently updated satellite imagery on Google Earth has exposed a key Chinese naval base, revealing the growing scale of the country's nuclear-powered submarine fleet. Located approximately 18 kilometers east of Qingdao, on China's eastern coast along the Yellow Sea, this military installation is now visible through an open-access observation platform. It illustrates the steady and deliberate expansion of the People's Liberation Army Navy (PLAN) in the undersea domain. Far from being a simple maintenance facility, the base plays a central role in the logistical and operational infrastructure of China's sea-based nuclear deterrent.

https://armyrecognition.com/news/navy-news/2025/google-earth-reveals-six-nuclear-submarines-at-chinese-base-exposing-scale-of-naval-expansion

How China took over the world's rare earths industry

Keith Bradsher

The New York Times, April 16, 2025

Beijing's 2010 embargo against Japan was undermined by Chinese organized crime syndicates that controlled much of the industry in south-central China in collusion with local officials. The gangsters had been smuggling up to half of China's annual rare earths production out of the country. Weeks after the embargo ended, Beijing took revenge. They seized the privately run mines and jailed thousands of people across southern China. Regulation of the industry was transferred from local governments to Beijing.

https://www.nytimes.com/2025/04/16/business/china-rare-earths-us.html

China establishes world's first three-satellite constellation in the Earth-moon region of space

Deng Xiaoci

Global Times, April 16, 2025

China has successfully established the world's first three-satellite constellation on the distant retrograde orbit (DRO) in the Earth-moon region of space, connecting them with stable inter-satellite measurement and communication links, Global Times learned from program developer the Chinese Academy of Sciences (CAS). Such development has yielded variety of original scientific and technology outcomes, laying a solid ground for the country's future development of the Earth-moon region of space and frontier exploration of the space science, the CAS disclosed in the statement.

https://www.globaltimes.cn/page/202504/1332187.shtml

Chinese Foreign Ministry on concerns that British companies are using Chinese-manufactured drones to take high-quality images of important infrastructure in the UK

Ministry of Foreign Affairs, the People's Republic of China, April 17, 2025

The Chinese government has never asked and will never ask any company to collect or store data against laws. The Chinese side firmly opposes the relevant side's groundless suspicion and vilification against China which lack a factual basis. The UK's relevant department should stop turning trade into political and security issues, stop groundlessly accusing and going after Chinese high-tech companies, and make more effort that is conducive to the sound and steady development of China-UK relations.

https://www.fmprc.gov.cn/eng/xw/fyrbt/lxjzh/202504/t20250417 11596227.html

China's "spy ship" that wasn't off the coast of Australia

Jennifer Parker

The Interpreter, April 17, 2025

On 23 March, the Tan Suo Yi Hao had completed a three-month joint research mission with New Zealand. The research had focused on the Puysegur Trench as part of China's Global Trench Program, involving eight countries studying hadal zones, the deep ocean areas between 6,000–11,000 metres. The vessel then transited south of Australia via the most direct route to the Diamantina Trench in the Indian Ocean, passing through Australia's exclusive economic zone (EEZ) and the international passage of Bass Strait.

https://www.lowyinstitute.org/the-interpreter/china-s-spy-ship-wasn-t-coast-australia

China has world's first operational thorium nuclear reactor thanks to 'strategic stamina'

Stephen Chen

South China Morning Post, April 17, 2025

Chinese scientists have achieved a milestone in clean energy technology by successfully adding fresh fuel to an operational thorium molten salt reactor, according to state media reports. It marks the first long-term, stable operation of the technology, putting China at the forefront of a global race to harness thorium—considered a safer and more abundant alternative to uranium—for nuclear power.

https://www.scmp.com/news/china/science/article/3306933/no-quick-wins-china-has-worlds-first-operational-thorium-nuclear-reactor

Has China's military added sophisticated KJ-700 radar plane to naval capability?

Liu Zhen

South China Morning Post, April 17, 2025

An image of a KJ-700 radar plane in flight that has emerged on Chinese social media suggests it is now in service, marking a significant upgrade of the People's Liberation Army's ability to detect stealth aircraft and missiles, according to military observers. The social media user who uploaded the image did not say where or when it was taken, but the medium-sized airborne early warning and control aircraft was clearly identifiable against the sky, with landing gear down.

https://www.scmp.com/news/china/military/article/3306945/has-chinas-military-added-sophisticated-kj-700-radar-plane-naval-capability

Chinese Foreign Ministry on the Trump administration's announcement that America was taking measures to add extra fees for Chinese-built or -operated ships docking in U.S. ports

Ministry of Foreign Affairs, the People's Republic of China, April 18, 2025

Such measures as imposing port fees and levying tariffs on cargo handling facilities hurt the U.S. itself as well as others. The move not only hikes global maritime shipping costs and disrupts the stability of global industrial and supply chains, but also increases inflationary pressures in the U.S. and hurts the interests of American consumers and businesses. The practice will ultimately fail to revitalize the U.S. shipbuilding industry. We urge the U.S. to respect facts and multilateral rules, and immediately stop its wrongdoings. China will take necessary measures to defend its lawful rights and interests.

https://www.fmprc.gov.cn/eng/xw/fyrbt/lxjzh/202504/t20250418 11596897.html

US says Chinese company is helping Houthis target American warships

Demetri Sevastopulo

Financial Times, April 18, 2025

A Chinese satellite company linked to the country's military is supplying Iran-backed Houthi rebels in Yemen with imagery to target US warships and international vessels in the Red Sea, according to American officials. Donald Trump's administration has repeatedly warned Beijing that Chang Guang Satellite Technology, a commercial group with ties to the People's Liberation Army, is providing the Houthis with the intelligence, according to the US officials.

https://www.ft.com/content/628b404b-2a24-4853-8f3c-9caad408ef8f

China to carry out intensive space missions in 2025: CNSA

Global Times, April 18, 2025

China will carry out intensive space missions, including Tianwen-2 for asteroid exploration, in 2025, an official of the China National Space Administration (CNSA) said. The Tianwen-2 mission will carry out asteroid flyby and sampling, and the Shenzhou-20 and Shenzhou-21 crewed spacecraft are also scheduled for launch this year, said Liu Yunfeng, deputy director of the CNSA's system engineering department, at a press conference on the upcoming Space Day of China.

https://www.globaltimes.cn/page/202504/1332369.shtml

Countering China's 'inside forces'

Taipei Times, April 18, 2025

A growing number of Chinese espionage operations have been uncovered in the past year, and some members of the ruling Democratic Progressive Party (DPP) and top officials in government agencies have been detained on suspicion of spying for China. These cases signal an imminent risk of China intensifying espionage operations to "invade Taiwan without firing a shot."

https://www.taipeitimes.com/News/editorials/archives/2025/04/18/2003835370

Xi returns to Beijing after state visits to three Southeast Asian countries

Wang Qi and Wang Cong

Global Times, April 18, 2025

Chinese President Xi Jinping returned to Beijing after wrapping up state visits to Vietnam, Malaysia and Cambodia, the Xinhua News Agency reported. During Xi's visit to Vietnam, the two sides signed 45 bilateral cooperation documents, covering areas including connectivity, artificial intelligence, customs inspection and quarantine, agricultural trade, culture and sports, public welfare, human resource development, media, and more. In Malaysia, his second stop, Xi met with King Sultan Ibrahim and held talks with Prime Minister Anwar Ibrahim. During the talk with Cambodian Prime Minister Hun Manet in the third leg of his three-nation Southeast Asia tour, the two leaders agreed to build an all-weather China-Cambodia community with a shared future in the new era.

https://www.globaltimes.cn/page/202504/1332404.shtml

China is eavesdropping on UK politicians by bugging Whitehall pubs, hotels... and even benches in St James's Park, say spy chiefs

Glen Owen, Anna Mikhailova and Dan Hodges

Daily Mail, April 19, 2025

Chinese spies are eavesdropping on British political figures by bugging park benches and buildings in Whitehall, security sources believe. Amid mounting fears about the level of Beijing's intelligence activity in the UK, officials holding sensitive positions in Westminster have been warned about 'hotspots' to avoid in London's SW1 area. These include the historic Red Lion pub – 'it's full of Chinese agents', one source claimed – five star hotels, including the Corinthia by Trafalgar Square and the new Raffles on Whitehall, and St James's Park, which is beside Downing Street, the Foreign Office and the Treasury.

 $\frac{https://www.dailymail.co.uk/news/article-14628851/China-eavesdropping-UK-politicians-bugging-Whitehall-pubs-hotels-benches.html$

China releases footage of sixth-generation J-36 fighter. What clues does it offer?

Seong Hyeon Choi

South China Morning Post, April 19, 2025

The race to dominate the future of aerial warfare between China and the United States has been speeding up in recent months as both unveiled plans for sixth-generation fighters. Starting on the highly symbolic date of December 26, Mao Zedong's birthday, a number of photos and videos that appear to show prototypes of a new Chinese warplane undergoing tests have been circulating online.

https://www.scmp.com/news/china/military/article/3307154/china-releases-footage-6th-generation-j-36-fighter-what-clues-does-it-offer

China will weaponise biotech as it ascends to dominance, may create Alpowered super-soldiers: U.S. Commission

Dinakar Peri

The Hindu, April 19, 2025

As the world enters an age of biotechnology, there is emerging evidence that China is "distorting" biotechnology markets and is quickly ascending to "dominance" in this field, having made this a strategic priority for the last 20 years, according to the U.S. National Security Commission on Emerging Biotechnology. In a report submitted to the U.S. Congress, the Commission warned that China is likely to weaponise the technology and may create genetically enhanced super-soldiers, powered by artificial intelligence, or AI.

https://www.thehindu.com/news/international/china-will-weaponise-biotech-as-it-ascends-to-dominance-may-create-ai-powered-super-soldiers-us-commission/article69468011.ece

Island infiltrators: Taiwan spy scandals expose frailty of political and military defences

Lawrence Chung

South China Morning Post, April 20, 2025

A growing number of espionage cases are rattling Taiwan's ruling Democratic Progressive Party (DPP), piercing deep into the island's political and military core and exposing worrying vulnerabilities in its counter-intelligence systems. The mounting revelations of infiltration – from top government officials' close aides to active-duty military personnel – have sparked alarm over

Beijing's intensifying efforts to undermine Taiwan authorities from within, raising questions of public trust in the administration of William Lai Ching-te.

https://www.scmp.com/news/china/politics/article/3307097/island-infiltrators-taiwan-spy-scandals-expose-frailty-political-and-military-defences

China tests non-nuclear hydrogen bomb, science paper shows

Stephen Chen

South China Morning Post, April 20, 2025

Chinese researchers have successfully detonated a hydrogen-based explosive device in a controlled field test, triggering devastating chemical chain reactions without using any nuclear materials, according to a study published last month. The 2kg (4.4lbs) bomb generated a fireball exceeding 1,000 degrees Celsius (1,832 degrees Fahrenheit) for more than two seconds – 15 times longer than equivalent TNT blasts – without using any nuclear materials, it said.

https://www.scmp.com/news/china/science/article/3307059/china-tests-non-nuclear-hydrogen-bomb-science-paper-shows

China's rare earths controls prompt fears of auto shortages and shutdowns

Harry Dempsey, Camilla Hodgson, Kana Inagaki and Edward White

Financial Times, April 20, 2025

China's latest export controls on rare earth minerals could cause shutdowns in automotive production, with stockpiles of essential magnets set to run out within months if Beijing fully chokes off exports. Beijing expanded its export restrictions to seven rare earth elements and magnets vital for electric vehicles, wind turbines and fighter jets in early April in retaliation for US President Donald Trump's steep tariffs of 145 per cent on China.

https://www.ft.com/content/b8269eff-b60a-435f-8e85-43f9fa36f9c2

