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Summary Expert Panel: “Prospects for EU-China economic cooperation after the pandemic”

Economic issues between China and Europe are always political

Given the many challenges that China and the EU are facing – climate change, demographics, decarbonisation, the pandemic – cooperation is the only sensible way to go. “No country alone can deal with these challenges,” said Prof. Dr. Jiang Feng, Chairman of the University Council of Shanghai International Studies University. This brings a “great potential for cooperation,” stated Dennis She, President of LONGi Global Sales and Marketing, a world leading solar technology organisation. Chinese companies can help Europe fight climate change, She added. The fight against climate change and efforts to decarbonise the industrial, mobility and building sectors create new opportunities for both sides.

At the same time, geopolitical tensions between the US and China and growing discontent of European business in China with regard to market access, non-tariff trade barriers and political interference in corporate governance have led to a paradigm shift in the EU’s approach to China, moderator Monika Jones, International News Anchor, pointed out quoting from a recent publication of the European Union Chamber of Commerce in China. Political issues always played a role in cooperation with China. Different values, human rights, dealing with Hong Kong or sanctions: Whenever there is a conflict of values, companies in Europe have to justify their involvement in China.

“Economics and business do not operate in a vacuum,” said Fraser Howie, independent analyst and co-author of the book “Red Capitalism – The Fragile Financial Foundation of China’s Extraordinary Rise”. While Jiang stated that economic issues shouldn’t be politicised or ideologised, other panel participants disagreed. “We are politicised whether we like it or not,” said Jörg Wuttke, President of the European Union Chamber of Commerce in China (EUCCC). “We have to agree to disagree,” Howie stated.

Regardless of the different views on the role of politics in China, everyone agreed that cooperation is the only sensible way for China and Europe to meet the challenges of the future. “We have to be friends, we have to work together,” Wuttke said. That involves competition as well. He added: “But competition has to be fair.”