

# **China-France 9<sup>th</sup> High Level Economic and Financial Dialogue**

## **Joint Fact-Sheet**

July 29th, 2023

To implement the consensus reached by H.E. Xi Jinping, President of the People's Republic of China and H.E. Emmanuel Macron, President of the French Republic during the State visit on April 6th, 2023, Chinese Vice Premier He Lifeng and Bruno Le Maire, French Minister of Economy, Finance and Industry and Digital Sovereignty, co-chaired the 9th China-France High Level Economic and Financial Dialogue in Beijing on July 29, 2023, attended by senior officials from the two countries. This dialogue has contributed to building a consensus in preparation of the celebration in 2024 of the 60th year of the establishment of diplomatic relations. During the 9<sup>th</sup> China-France HED, the two sides reached the following consensus :

1. Both sides reiterate the joint approach on multilateral and global issues as defined during the visit of President Emmanuel Macron in China, and as reflected in the joint presidential statement, and will further enhance their multilateral and global cooperation.
2. On multilateral governance, international financial institutions and financial sustainability
  - a. Both sides salute the outcomes of the Summit for a New Global Financing Pact that took place on June 22-23 in Paris. They will contribute to strengthen the architecture of development and climate finance, and address the needs of emerging market and developing economies. France welcomes the Chinese high-level participation to this meeting. France will send a high-level representative to attend the third Belt and Road Forum for International Cooperation.
  - b. Both sides jointly promote global economic recovery and sustainable development, and aim at safeguarding global financial stability. Both sides will strengthen coordination and cooperation in the G20 to promote the important role of the G20 as the premier forum for international economic cooperation. Both sides will work together for the New Delhi Summit to send out a positive signal of stronger G20 solidarity and cooperation in addressing global challenges.
  - c. Both sides commit to strengthen cooperation in the International Monetary Fund (IMF) and multilateral development banks, including the World Bank (WB), Asian Development Bank

(ADB) and Asian Infrastructure Investment Bank (AIIB). Both sides agree to reform the governance of the international financial architecture to make it more efficient, more equitable and fit for the world of today. For IMF in particular, both sides look forward to a successful conclusion and swift implementation of the 16th general review of quotas to go in this direction. Both sides support a strong, quota-based and adequately resourced IMF and its central role in the global financial safety net. Both sides support voluntary channeling of SDR by countries with strong external positions to vulnerable countries, and the implementation of the G20 Roadmap for Sustainable finance.

- d. China and France re-emphasize the importance of addressing debt vulnerabilities in vulnerable countries in an effective, comprehensive and systematic manner. China and France will work together with other G20 members, to implement the G20 Common Framework for Debt Treatments in a predictable, timely, orderly and coordinated manner. They welcome the recent Zambia debt agreement reached under their co-chairmanship. They welcome the good cooperation in the official creditor committees, and wish the negotiations on Ethiopia, Ghana and Sri Lanka to go on smoothly.
  - e. France and China reaffirm their willingness to promote quality and sustainable infrastructure investments. Both sides note the ongoing pilot application of the voluntary and non-binding Quality Infrastructure Investment (QII) Indicators and look forward to further discussion on their application considering country circumstances.
  - f. Both sides welcome proposals to accelerate the progress towards SDGs. Both sides will work together to advance the implementation of the 2030 Agenda.
3. On Climate, climate finance, biodiversity and environmental protection
- a. Both sides are committed to advancing global cooperation on climate change and biodiversity conservation, upholding multilateralism and maintaining a high level of ambition and taking proactive and concrete actions within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, and the Kunming-Montreal Global Biodiversity Framework. Both sides

stress the importance of adhering to the principles of equity and common but differentiated responsibilities and respective capabilities under the UNFCCC and the Paris Agreement. Both sides will work together and with others to support UAE in promoting a successful 28<sup>th</sup> Conference of Parties of the UNFCCC (COP28), and will maintain close communication and coordination to promote the first global stocktake of the Paris Agreement to focus on implementation and action, assess the global progress and gaps, and make positive progress on finance, adaptation, mitigation, loss and damage, and means of implementation.

- b. We recall and urge developed countries to fulfil their commitments to deliver on the goal of jointly mobilizing USD 100 billion per year urgently by 2020 and annually through to 2025 in the context of meaningful mitigation action and transparency on implementation. Both sides recognize the importance of establishing a new collective quantitative goal (NCQG), taking into consideration of developing countries' needs and priorities, and build from the collective mobilization of USD 100 billion per year by 2020 by developed countries. We therefore acknowledge the need for substantive progress on the new collective quantified goal on climate finance, following the principles of the UNFCCC and the Paris Agreement. Both sides look forward to making progress as scheduled by decisions 2/CP.27 and 2/CMA.4 on the operationalization of the new funding arrangements for responding to loss and damage and the associated fund.
- c. Both sides will continue to enhance collaboration in the Green Climate Fund (GCF), and encourage the GCF to provide support to developing countries, and achieve a balance between mitigation and adaptation in the context of sustainable development.
- d. Consistently with their G20 commitments, both countries will continue to actively push sustainable finance as a key means to promote transition towards more sustainable economies, in line with the 2030 Agenda for Sustainable Development and UNFCCC and the Paris Agreement.
- e. Both sides salute the results of the Intergovernmental Negotiating Committee (INC-2) on plastic pollutions that took place in Paris, France, from 29 May to 2 June 2023. They agree to support the work of the upcoming INC sessions, in order to

reach a legally binding instrument on plastic pollution.

- f. Both sides urge for increased resource mobilization from all sources, including from countries and entities, to provide new and additional financial resources for the implementation of the Kunming-Montreal Framework and for aligning private and public flows with biodiversity objectives, including to help enable and support developing country parties. We also commit to supporting the implementation of the CBD-COP15 decisions related to resource mobilization, including the establishment of the Kunming-Montreal Global Biodiversity Framework Fund (GBF Fund) within the Global Environment Facility (GEF). We call upon the GEF to further reform its operations to ensure adequacy, predictability, and the timely flow of funds including by establishing easy and effective access modalities. We will work together for the successful launch of the GBF fund at the GEF Assembly in Vancouver in August 2023, noting the importance of financial contributions from all sources to capitalize the new fund. Both sides will contribute to the global objective of eliminating, phasing out or reforming incentives, including subsidies, harmful for biodiversity by at least USD 500 billion per year by 2030.
4. Both sides emphasize the importance of supporting the rules-based multilateral trading system with the World Trade Organization (WTO) at its core. Both sides support the advancement of the necessary reform of the WTO, such as restoring the fully functioning dispute settlement system, strengthening the deliberative and monitoring function, and revitalizing the negotiating function, to uphold the authority and efficacy of the WTO, strengthen the resilience and stability of the global value chains and supply chains. Both sides support more countries in acceding to the WTO. Both sides support an active role for the China-EU Joint Working Group on WTO reform. Both sides are willing to work together to achieve practical outcomes at the 13th WTO Ministerial Conference.
5. Both sides support a public procurement environment that is open, non-discriminatory and transparent. China reaffirms its willingness to join the WTO's Government Procurement Agreement (GPA) as soon as possible and will continue its efforts in joining the GPA. France encourages China's accession to the GPA as soon as possible.
6. Both sides welcome enhanced communication among the Chinese Academy of Fiscal Sciences and French think tanks on finance, multilateral and global issues such as sustainable development, green

transformation and climate change.

7. Both sides are committed to facilitating bilateral trade.
8. Both sides commit to granting fair and non-discriminatory conditions of competition for companies, particularly in the fields of cosmetics, agro and agrifood products, health (medical equipment, vaccines), air traffic management, finance (banks, insurance, asset managers), energy, investments and sustainable development.
9. Both parties agree to further strengthen bilateral intellectual property cooperation in the field of patents, trademarks, geographical indications, trade secret, and others, including cooperation on offline and online IP law enforcement under the frameworks of the relevant cooperation agreements and mechanisms. Both sides are committed to guarantee the protection and enforcement of intellectual property rights, irrespective of the nationality of the right holder, as well as to ensure a non-discriminatory access to the administrative or judicial enforcement mechanisms.
10. In the field of digital economy, including 5G, the French side commits to continue the fair and non-discriminatory treatment of license applications from Chinese companies on the basis of the laws and regulations, including those relating to national security of both countries.
11. Standardization Administration of China (SAC) will continue to advance standardization cooperation with AFNOR in fields like biodiversity, circular economy, e-commerce, child-care products, and civil aviation, promote the exchange and sharing of standardization information, as well as the development and revision of international standards.
12. Both sides agree to launch a negotiation on the Technical Collaboration Agreement between the General Administration of Customs of the People's Republic of China and the Directorate General of Customs and Excise of the French Republic 2023-2027, so as to further deepen the cooperation in capacity building.
13. Both sides will promote customs cooperation pursuant to the Joint Statement on Strengthening Cooperation on Supply Chain Connectivity Amid the COVID-19 Situation between the General Administration of Customs of the People's Republic of China and the Directorate General of Customs and Excise of the French Republic. They agree to launch a pilot project on providing customs facilitation for exhibitions of Chinese and French artworks.

14. Both sides support the progressive resumption of air connectivity in a coordinated manner between civil aviation authorities. Airlines of both sides will enjoy fair and equal possibilities / opportunities in the operation of flights between the two countries.
15. France and China reiterate their commitment to deepen their cooperation in agriculture, food, food safety, veterinary and phytosanitary issues, in the framework of the joint declaration signed on January 9th, 2018.
  - a. Both sides shall implement the cooperation agreement signed on the 20<sup>th</sup> of January, 2022, on higher education in agriculture, as well as the cooperation agreements signed on the 6<sup>th</sup> of April, 2023, on agricultural vocational education and training. Both sides agree to further promote the Sino-French cooperation on agricultural cooperatives.
  - b. France and China shall promote agricultural science and technology cooperation through projects of mutual interest, such as agroecology, veterinary and phytosanitary issues (especially following the One Health approach), as well as soil carbon sequestration and health. The two sides may explore agricultural cooperation on crops, livestock, poultry, fruits and vegetables, and agricultural machinery and remote sensing. In particular, both sides should step up cooperation on agroecology in the framework of the China-France Mixed Committee on Agriculture and Agri-Food. To do so, both sides shall continue supporting their agricultural research institutes (INRAE, CAAS, CAS, CATAS, ...) to deepen their cooperation, improve the development of the International Associated Laboratory for Wheat Genomics and Breeding, and facilitate exchanges and collaboration between agricultural researchers from both countries. France supports China's endeavor to hold the first Global Forum on Soil Health.
  - c. For further development of the viticulture and wine sectors of France and China, both sides will sign an administrative arrangement on Cooperation in Viticulture and Enology in order to enhance their exchanges and cooperation. China will submit an application for the accession to the International Organisation of Vine and Wine (OIV) as soon as possible. France welcomes the success of the International Conference on Grape and Wine Industries held by China.

- d. France and China agree to step up the cooperation between the competent administrations on geographical indications (GIs) from both countries, both in a bilateral and a European framework, and to promote reciprocal protection of French and Chinese GIs. Both sides welcome the successful completion of the opposition period for Mâcon and Gevrey-Chambertin in China, and will expedite the instruction on these applications, in order to get these two GIs recognized in a timely manner. Both sides support the use of an efficient approach to facilitate the recognition of the other vins de Bourgogne GIs, in consistency with the Chinese laws and regulations.
  - e. France and China shall continue their technical exchanges on HPAI, in order to achieve a zoning agreement in case of HPAI. Both sides will ensure that technical exchanges lead to practical results as soon as possible.
  - f. France and China welcome the opening of the Chinese markets of processed pork proteins for feed use.
  - g. China and France welcome the joint efforts of competent authorities in implementing the important consensus reached by the Presidents of both countries on agri-food products trade, and the prevention and control of animal/plant diseases.
  - h. In accordance with the "from the French farm to the Chinese table" initiative, France and China shall keep working on market openings, export facilitation, and custom processes optimization, and will explore the strengthening of e-commerce cooperation for agri-food products businesses from both countries. In the short run, they will open market for maize and dehydrated alfalfa, and extend market access for pork products.
16. China and France recall their historical partnership in the nuclear sector. With a common aspiration for decarbonizing their economy, China and France continuously cooperate in the field of civil nuclear energy under the framework of the Accord of Cooperation on Peaceful Development and Uses of Nuclear Energy between both governments.
- a. Both sides will further strengthen the nuclear sci-tech development and innovation cooperation in accordance with the Cooperation Protocols in the Peaceful Use of Nuclear Energy

between CAEA and CEA.

- b. Both sides attach great importance to nuclear safety, and will continue to strengthen the communication and cooperation, in line with the principle of transparency and mutual trust, to ensure the safe and steady operation of the Taishan nuclear power plant.
  - c. Both sides recognize the quality of the cooperation between EDF and CGN for the construction of the Hinkley Point C (HPC) nuclear power project in the UK and will further strengthen their support for its completion.
  - d. Both sides support the partnerships between Electricite de France S.A.(EDF) and China National Nuclear Corporation (CNNC), and the research on the technological and market trends of nuclear energy to tackle the challenges of the energy transition for a low carbon future. Both sides welcome the renewal of the cooperation between CNNC and Framatome, and will further expand long-term mutual beneficial cooperation worldwide.
17. Both sides strongly value the strategic cooperation partnership in the aeronautical field and aerospace field and agree to strengthen it.
- a. Both sides welcome the strengthening of cooperation between CAAC and EASA, and the recent certification of the Y12F aircraft and H175 helicopter. Both sides will speed up the airworthiness certification process on the basis of recognized international safety standards, and expect the airworthiness certification process of Falcon 8x, Aneto 1K and Arrano 1A engines to be achieved at the earliest time possible.
  - b. Both sides agree to strengthen their cooperation on air traffic management and agree to ensure the tenders related to traffic management systems are transparent and open to foreign companies under fair economic conditions and comply with relevant national laws and regulations.
  - c. Both sides value their cooperation on helicopters, and call for a timely entry into production of the French-Chinese AC352 helicopter.
  - d. Both sides express satisfaction with the results of the cooperation between CFOSAT and Tianwen-1 Mars exploration mission and welcome the decision of space agencies of both sides to share CFOSAT data with the World Meteorological Organization.



Both sides welcome the signing of the Memorandum of Understanding for the scientific collaboration on Chang'E 6 Moon sample return mission and the Joint Declaration on Joint Analysis of Extraterrestrial Samples Returned from Space Missions. Both sides agree to launch the SVOM satellite in accordance with the adjusted plan and continue to promote the cooperation in space scientific exploration, climate change monitoring and other domains. Both sides agree to actively promote the proposal of new cooperation projects in lunar and deep space exploration, climate change monitoring etc. China welcomes France to participate in lunar exploration projects such as Chang'E-7 and 8 and planetary exploration missions such as Tianwen-2.

18. China and France underline their historical cooperation in the field of industry.

- a. Both sides agree to set up a technical working group to exchange on regulatory discrepancies in the cosmetics sector. Its goal will be to find workable solutions to protect both market access and product safety. It shall work on topics including: exchange of information on laws and regulations, regulatory experience and best practices on cosmetics supervision; exchange of regulatory information including adverse events, safety information; collaboration on intellectual property including product information as well as counterfeit, falsified and substandard products; collaboration on standards and inspection; collaboration on testing. Its first meeting will take place in France before the end of the year.
- b. Both sides will pursue their exchanges regarding industrial policy and agree to host the 10th edition of the France-China joint industrial committee in 2024. Both sides appreciate the contribution by the China-France Industrial Cooperation Platform in implementing and promoting the launch of three batches of China-France Industrial Cooperation Pilot Projects. Both sides welcome the Center for International Economic and Technological Cooperation of Ministry of Industry and Information Technology of China, and the French Future Industrial Alliance to continue promoting enterprises to presenting demonstration projects.
- c. China and France acknowledge the need for protection of data, especially personal data. They also agree that the requirements for data protection should be proportionate to the sensitivity of the

considered data, that data regulation should be predictable and that its costs should be manageable. Both sides are willing to engage in discussions on cross-border data flows in the fields of finance, transport, healthcare, environment, retail, and on solutions such as allowing the usage of the parent company's cloud or mutualizing clouds between foreign banks.

- d. Both sides are satisfied with the outcomes achieved in the third market cooperation since 2015. Both sides will continue to follow up on third market projects on the fourth Pilot project list.
19. China and France recall their strong and long-lasting cooperation in the financial sector, and wish to further strengthen it.
- a. Both sides encourage cooperation between their securities and futures regulators bilaterally in areas of common interest such as enforcement and within multilateral frameworks. Both sides agree to further strengthen cooperation in banking and insurance regulation and supervision, encourage discussion between their central banks on topics such as cross-border payments and digital currency, and between their financial professional associations Europlace and NAFMII.
  - b. Both sides also value cooperation and exchanges between their financial institutions, including banks, insurers, securities firms, fund managers, asset management companies. In particular, both sides encourage qualified financial institutions to invest and conduct business in each other's markets, such as equity markets, bond markets, commodity, gold or derivatives markets, and to trade in China's inter-bank bond market through investment and bond issuance. China welcomes French institutions to develop the use of RMB in their activities. France is willing to support the use of UnionPay cards in large chain stores, restaurants, transportation, universities and museums. France supports qualified Chinese financial institutions to invest and conduct business in France. China supports qualified French financial institutions to invest and conduct business in China.
  - c. Following the 8th High Level Economic and Financial dialogue of December 13<sup>th</sup> 2021, China welcomes France's approval to the Paris Branch of Bank of China regarding exemption of capital adequacy ratio requirement of euro business. Both sides welcome the successful partnership between BNP Paribas and Bank of Nanjing by the taking over of a Chinese consumer finance company, and the qualification of CACIB to underwrite

non-financial enterprise debt instruments in China's inter-bank market.

- d. China and France welcome the involvement of banks in the greening of the economy. They encourage their banks to follow the green finance standards internationally agreed and to use the EU-China Common Ground Taxonomy in their different projects. China agrees to positively consider the application of CACIB to the Carbon Emissions Reduction Facility.
- e. Both sides welcome BNP Paribas Lease Group SA and Jiangsu Financial Leasing to set up a joint venture leasing company according to Chinese laws and regulations.
- f. China welcomes Groupama AVIC to further expand its business in multiple provinces in China, on general insurance business and on agricultural insurance.
- g. As capital markets and the field of wealth management is of increasing importance, both sides welcome the establishment of a fully owned securities firm by an eligible French bank in China. In parallel, China and France support the application of BNP Paribas to the Securities Investment Fund Custody license. They also actively support Amundi Asset Management to expand their scope of business in China, and provide asset management information technology system services for Chinese investment industry. Both sides welcome BNP Paribas ABC Wealth Management Company, a joint venture between BNP Paribas Asset Management Holding and ABC Wealth Management Company, to open for business. China welcomes Amundi BOC Wealth Management Company, a joint venture between Amundi and BOC Wealth Management to participate in China's pension wealth management market by providing Wealth Management Pension Products in China, through the standard regulatory regime or pilot programs.
- h. Both sides are willing to strengthen cooperation on AML/CFT and call for the rapid implementation of the 2009 MoU between their financial intelligence units – the China Anti-Money Laundering Monitoring and Analysis Center, CAMLMAC, and Intelligence processing and action against the illicit financial networks, TRACFIN – and proactive cooperation and exchange of information on money laundering and terrorism financing or related criminal activities.

- i. Both sides agree to uphold exchanges and cooperation between audit regulatory authorities, with an aim to reach agreement on the Memorandum of Understanding on audit supervision, so as to facilitate financial cooperation between the two countries.
  - j. To further facilitate cross-border investment, both sides support continuous progress on the France-China Cooperation Fund.
  - k. Both sides agree to strengthen exchanges and cooperation between SASAC and APE and share the experience and practices of state-owned enterprises in reform, development and corporate governance.
20. Both sides welcome the positive results of the fifth meeting of the Sino-French Business Council, and are willing to make better use of this mechanism to enhance cooperation between business communities from both countries.
21. France is ready to accept the invitations to the China International Fair for Trade in Services (CIFTIS) and to China International Import Expo (CIIE) in 2024 as guest country of honor. Both sides agree to collaborate closely on the planning and organization of the relevant events. China invites and welcomes more companies from France to come to China and participate in the exhibitions.
22. Both sides are willing to hold the next China-France Joint Commission Meeting on Science and Technology Cooperation to discuss areas of common interest, jointly establish the China-France Carbon Neutrality Center, and facilitate exchange and cooperation in the area of carbon neutrality.