TOP NEWS

Japan's intelligence reboot slammed

Beijing urges Tokyo to act prudently amid Takaichi govt's return to centralized system

By HOU JUNJIE in Tokyo and ZHOU JIN in Beijing

The establishment of Japan's National Intelligence Bureau, or NIB, is another negative move in Tokyo's domestic and foreign security policies, China's Foreign Ministry said on Friday, with the ministry urging Japanese lawmakers to learn lessons from history and act prudently.

Japan launched the bureau on Friday, marking the establishment of the country's first centralized national intelligence system since World War II.

Looking back, Japan's intelligence community paved the way for the country to fully advance militarism and launch wars of aggression, which led to innumerable crimes against its Asian neighbors and Japan's own people, said Chinese Foreign Ministry spokeswoman Mao Ning.

Recently, Japan has been accelerating remilitarization under the pretext of national security and external threats, which put the regional peace and stability at risk and raised widespread concerns across the international community, Mao said at a daily news briefing in Beijing.

Along with the launch of the NIB, the newly established National Intelligence Council, or NIC, chaired by Japanese Prime Minister Sanae Takaichi, convened its inaugural meeting on Friday.

Both bodies were established under legislation passed by Japan's parliament in May as part of the Takaichi government's intelligence reforms, which the government said are intended to strengthen Japan's intelligence capabilities in response to increasingly complex overseas security threats.

At a regular news conference in Tokyo on Friday, Japanese Chief Cabinet Secretary Minoru Kihara said that the NIC is the central command body for Japan's intelligence activities. The NIC is also expected to discuss the formulation of Japan's first National Intelligence Strategy and establish an expert panel to deliberate on new counterespionage legislation.

Meanwhile, the newly established NIB will coordinate intelligence gathered by Japan's National Police Agency, or NPA, its Foreign Ministry and Defense Ministry. The NIB also has the authority to require relevant government agencies to share intelligence.

Kazuya Hara, who had served as director of Japanese Cabinet intelligence since June 2023, assumed the post of NIB director. He previously held senior positions at the NPA, including head of its Security Bureau, and served as an executive secretary to then-prime minister Shinzo Abe.

Since the Japanese government began pursuing reforms to strengthen its intelligence capabilities, protesters have staged multiple rallies in Tokyo against the move. Critics said that the establishment of the new intelligence bodies and subsequent measures are part of Japan's broader remilitarization agenda, and have called on the government to halt its military buildup and focus on improving people's livelihoods.

Japanese lawyer Kazuhito Fukuyama has called for the repeal of the legislation establishing the NIC, describing it as "a deeply flawed law that has utterly failed to learn the lessons of World War II".

During and before WW II, Japan's Special Higher Police — known as Tokko — and military police organizations actively suppressed antigovernment movements and civil society groups.

Fukuyama said that a system led by the prime minister and Cabinet members risks becoming politicized and could evolve into a command center for suppressing dissent.

Since taking office, the Takaichi government has accelerated its efforts to strengthen Japan's offensive military capabilities, moving even further beyond the country's long-standing, exclusively defense-oriented policy.

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Political Lens

Upholding confidence in development emphasized

An executive meeting of the State Council, China's Cabinet, chaired by Premier Li Qiang on Friday underlined the need to uphold confidence in development, and urged more concrete measures to promote sustained, innovation-driven and higher-quality economic development, striving for a good start to the 15th Five-Year Plan (2026-30) period.

The meeting heard reports on the development of new-type power grids and logistics networks, and mapped out measures to implement the health-first development initiative.

Two draft decisions were deliberated upon and adopted at the meeting. One is to amend and repeal certain administrative regulations, and the other is an amendment to regulations regarding the management of the housing provident fund.

In addition, the meeting decided to approve four new nuclear power projects.

CHINA DAILY

Bonds: More sovereign participation encouraged

From page 1

In a written interview with China Daily, the Financial Market Department of the PBOC attributed the surge in issuances to China's well-functioning, open and inclusive bond market, as well as the growing financing-cost advantages of panda bonds and continuous policy improvements.

"The panda bond market has attracted the attention and participation of more international issuers, including sovereign states, playing a significant role in promoting the internationalization of the RMB and facilitating international exchanges and diplomatic cooperation," the PBOC said.

For sovereign states raising funds across multiple markets, panda bonds offer a new option that helps broaden funding channels, diversify financing risks and reduce borrowing costs, it said.

Looking ahead, the central bank will "continuously optimize and improve the policy environment for panda bonds, facilitating the participation of more overseas institutions, including sovereign states, in the issuance and trading of panda bonds in China, thereby meeting the RMB financing needs of foreign institutions".

Since the panda bond market was launched in 2005, as many as 13 sovereign states and institutions have issued panda bonds together worth 56.61 billion yuan, with Indonesia joining the group most recently by issuing 7 billion yuan in sovereign panda bonds in July.

Meanwhile, Brazil is aiming to issue panda bonds within the next few months to become the first Latin American sovereign issuer.

The PBOC said that as China's economic and trade ties with other countries continue to deepen, more sovereign nations have financing needs in RMB for cross-border trade settlement, project investment and supply chain operations.

"By issuing panda bonds, sovereign nations can broaden their multicurrency funding channels, facilitate the use of funds across various RMB-denominated scenarios and reduce currency conversion costs and exchange rate risks in RMB use scenarios," it said.

Sovereign borrowers can use the proceeds for bilateral joint projects and industrial cooperation, helping to upgrade bilateral economic and trade cooperation, expand the scope for financial cooperation and promote mutual benefit and common development, it added.

Samuel Fischer, head of China onshore debt capital markets at Deutsche Bank, described the growing sovereign participation as "a crucial step" in strengthening the RMB's function as a financing currency.

"When sovereign nations choose to raise capital in RMB, it signals a high level of trust in the currency and the Chinese financial market," Fischer said, citing the relative stability of the RMB bond market compared with the intensified volatility in primary markets such as the dollar, euro and yen.

Coupon rates on sovereign panda bonds issued since the beginning of the year ranged from 1.89 percent to 2.5 percent, according to market tracker Wind Info, which reflects the advantage of relatively low funding costs.

Opening-up gains

The PBOC said that sovereign panda bond issuances are expected to help further align China's bond market with international practices and encourage more institutions to tap China's bond market as issuers and investors, further deepening the high-standard opening-up of China's bond market.

In recent years, the central bank — together with other authorities — has continuously strengthened panda bond market development, aligning rules more closely with international practices and enhancing issuance efficiency and disclosure transparency.

It said that issuers may choose issuance size and timing within their registered quotas and a two-year validity period, helping them to seize issuance windows in a timely and flexible manner.

In terms of disclosure, China supports sovereign countries in disclosing economic data reports when issuing panda bonds. Issuers may disclose financial reports prepared under equivalent accounting standards directly in the domestic market, or provide required disclosure documents through targeted disclosure based on consultation with investors.

Panda bond proceeds may be used onshore or remitted overseas, and overseas issuers are encouraged to use the proceeds for cross-border payments in RMB, the PBOC said.

It noted that panda bond issuances are not subject to mandatory rating requirements, as investors in China's interbank bond market are qualified institutional investors with pricing capabilities, financial strength and risk-bearing capacity.

From 2005 to June 2026, the cumulative worth of panda bonds issued had exceeded 1.3 trillion yuan, while issuance in the first half of this year topped 160 billion yuan, up 69 percent from a year earlier.

Speaking at the 2026 Lujiazui Forum in Shanghai in June, PBOC Governor Pan Gongsheng said that China will steadily develop the panda bond market as part of its financial opening-up efforts.

Fischer, from Deutsche Bank, said the panda bond market "is now shifting from a tactical option to a strategic component for many of our major multinational clients".

"This growing maturity, coupled with a track record of strong investor demand and favorable financing costs, suggests that the panda bond market will continue to attract a broader and more diverse range of issuers, including sovereigns," he added.

Online literature expands global reach

By YANG YANG
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Online literature continued to grow rapidly in China in 2025, enriching Chinese literary expressions, expanding its boundaries and further cementing its role as a cultural force.

"It has become an indispensable force in building a culturally strong nation," said Mao Guangcheng, secretary of the Secretariat of the China Writers Association, on Thursday during the opening ceremony of the 2026 China Online Literature Forum in Hefei, the capital of Anhui province.

Last year, China's online literature industry generated approximately 49 billion yuan ($7.3 billion) in revenue, up from 44 billion yuan in 2024, according to the 2025 China Online Literature Blue Book, which was released at the event.

The data also showed that around 100 long dramas, 90 animations and 450 comics were adapted from online literature in 2025. Furthermore, about 9,000 new micro-dramas were authorized, showing year-on-year growth of 463 percent.

He Hong, director of the Online Literature Center of the China Writers Association, who announced the blue book, said that new formats such as artificial intelligence-generated comic dramas are emerging, significantly influencing content production and copyright operation models.

Data from 50 major online literature platforms shows that in 2025, about 2.85 million new authors registered and around 220,000 new authors signed contracts. By the end of the year, the total number of online literary works exceeded 33 million. Nearly 2 million works were categorized under realism, with about 140,000 additions that year. Science fiction saw a total of nearly 2.3 million works, with around 190,000 new entries, according to the blue book.

Chinese online literature also continued to grow in the overseas market in 2025. By the end of the year, China had exported over 130,000 online literary works overseas. In comparison, about 40,000 works were translated and shared globally in 2024. There are now approximately 250 million registered overseas users, with 40 million joining last year, compared with 30 million in 2024. These active users span over 200 countries and regions.

Overseas platforms for online literature and related micro-dramas have 60 million daily active users, and overseas revenue has exceeded 8 billion yuan, including earnings from micro-drama businesses. The market is growing in multiple directions and competition is intensifying, according to the blue book.

Rare look

A visitor views the bronze horse-head statue during a creative digital touring exhibition on Thursday at the Fujian Museum in Fuzhou, the capital of Fujian province. The statue, which was one of the bronze statues in the form of the 12 Chinese zodiac signs dating back to the Qing Dynasty (1644-1911), once decorated a fountain at the Old Summer Palace in Beijing. It is the seventh among the 12 articles to return to China. The exhibition integrates precious historical materials with diverse digital interactive installations to help visitors gain a better understanding of the Old Summer Palace. It will run until Oct 25. LYU MING / CHINA NEWS SERVICE

Unitree set to launch IPO in Shanghai

By CHENG YU
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China's Unitree Robotics has announced a timetable for its initial public offering in Shanghai, which is poised to value the company at more than 40 billion yuan ($5.7 billion), lifting market sentiment and setting a new benchmark for the valuation of China's fast-growing embodied artificial intelligence sector.

The offering would make Unitree the first major producer of humanoid robots to be listed on the Chinese mainland. More broadly, industry experts said, it could signal the sector's shift from eye-catching prototypes and technology demonstrations to capital-intensive mass production and commercial deployment.

In an offering document published late on Thursday, Unitree announced that preliminary price consultations will begin on Wednesday, with online and institutional subscriptions scheduled for Aug 10 and payment due by Aug 12.

Unitree — based in Hangzhou, the capital of Zhejiang province — announced plans to sell 40.45 million new shares, equivalent to 10 percent of its expanded capital, on the sci-tech innovation board of the Shanghai Stock Exchange, also known as the STAR Market. The company aims to raise 4.202 billion yuan through the debut, which would imply a valuation of around 42 billion yuan if the fundraising target is reached. However, the final offer price will be determined through a book-building process.

Wang Peng, a senior researcher at the Beijing Academy of Social Sciences, said: "The significance of Unitree's IPO goes beyond the company itself. It will be a milestone for China's embodied AI industry. It could reset valuations across the embodied AI sector and accelerate the separation between companies with viable products and those driven mainly by market speculation."

In the long term, Wang said, the move suggests that the industry is shifting from concept-driven investment to a stage of capitalization and scaled production.

CCB International estimates that about 90 percent of Unitree's supply chain was sourced domestically, allowing the company to control costs and accelerate product iteration. The investment services company also expects that Unitree's secondary-market valuation could eventually reach as much as 109 billion yuan.

The news has already boosted investor confidence in Chinese robotics stocks. Following the approval of Unitree's registration by China's securities regulator in early July, a group of humanoid robot-related counters soared.

CCID Consulting said that more than 300 companies worldwide were engaged in making humanoid robots in 2025, with total shipments reaching about 17,000 units. China accounted for 84.7 percent of these, cementing its position as the world's largest humanoid robotics manufacturing base.

Notably, Unitree plans to use the IPO proceeds to build a robot manufacturing base with an annual production capacity of 75,000 humanoid robots and 115,000 quadruped robots.

Zhou Di, an expert at the National Science and Technology Expert Database of the Ministry of Science and Technology, said that a key challenge for Unitree will be to transform technical expertise into a sustainable commercial advantage when competing with established foreign firms, such as Boston Dynamics, and a growing number of domestic Chinese competitors.

Its strongest advantage, he said, would be a combination of technology, cost control and commercialization: maintaining its lead in motion control, expanding the cost advantages of self-developed joints and motors, and increasing shipments until higher volumes reduce costs further.

Healing: TCM practitioner advocates patience, open mind

From page 1

That overseas appeal is also visible in Xi'an, Northwest China's Shaanxi province, where Tunisian entrepreneur Emna, 28, is based. She works with her Chinese partner, Liu Mi, at Global Xi'aners, a cross-cultural exchange platform founded by Liu in 2024.

The duo noticed an online trend known as "Becoming Chinese", in which young people overseas post videos of themselves drinking hot water, soaking goji berries or preparing red date tea — habits commonly associated with Chinese wellness culture.

To help participants better understand the ideas behind these practices, Emna and Liu organized a visit to a TCM clinic in Xi'an.

On June 20, they invited 12 young people from countries including Pakistan, Morocco and Iran. Under the guidance of practitioners, the participants learned basic TCM theories, underwent pulse diagnosis and acupuncture and made herbal sachets.

Liu said they were particularly curious about pulse diagnosis and how practitioners interpreted their physical condition through it.

Despite the rising popularity of TCM wellness content on overseas social media, Erasmus, the South African TCM practitioner, advised newcomers to seek out licensed practitioners, rather than blindly follow online trends, and to approach TCM with patience and an open mind.

"Treat TCM as medicine, not as a trend," she said. "TCM is not a quick fix; it is a gradual process focused on restoring long-term balance."