



Portugal's Belt & Road Think Thank



NEWSLETTER OF NSRF NEW SILK ROAD FRIENDS ASSOCIATION Events

From January to December of 2024

Co-organization of the Chinese New Year Celebration with the Macau Scientific and Cultural Centre and ZWY – Portuguese Association of Friends of Chinese Culture

On 25 January, the Macau Scientific and Cultural Centre (CCCC) hosted the Chinese New Year (Year of the Snake) celebration, co-organized by NSRF and ZWY – Portuguese Association of Friends of Chinese Culture. The event brought together a range of cultural activities and fostered intercultural knowledge-sharing among participants.



Co-organization with the Macau Science and Technology Development Fund and the Macau Scientific and Cultural Centre of the initiative "Sino-Luso Science and Technology Cooperation Funding Scheme Info Session & Seminar on Marine Science"

On 5 March, NSRF co-organized, together with Macau's Science and Technology Development Fund (FDCT) and the Macau Scientific and Cultural Centre (CCCC), the initiative "Sino-Luso Science and Technology Cooperation Funding Scheme Info Session & Seminar on Marine Science." The session presented the FDCT funding scheme for the coming years to support cooperation between researchers in Macau and Portugal across multiple fields. With speakers from Macau and Portugal, it also provided a forum for sharing research projects in marine sciences.



Organization of the Networking Lunch “New Global Equilibria and China’s Position in the Trump Era”

On 23 April, NSRF organized the Networking Lunch “New Global Equilibria and China’s Position in the Trump Era”, featuring Major General Carlos Branco as guest speaker. The informal gathering deepened understanding of the evolution of U.S.–China relations and the main strategic challenges from technological competition to regional security, while underscoring the risks of escalation and the importance of diplomacy and crisis-management mechanisms.



Participation in the 4th International Congress “Portugal–China Intercultural Dialogues”

On 23–24 April, the 4th International Congress “Portugal–China Intercultural Dialogues” took place in Aveiro, an initiative organized by our partner, the Confucius Institute at the University of Aveiro. NSRF was represented by our members Professor Paulo Duarte, Dr^a. Anabela Santiago, and Dr. Enio de Souza. The event offered fruitful days of exchange and reflection, and also recognized the work carried out by NSRF and its members in advancing Portuguese–Chinese intercultural dialogue.



Participation in the 6th Annual See & Share Global Youth Art Contest Awards Ceremony and Opening of Charity Art Exhibition

On 31 May, the 6th Annual See & Share Global Youth Art Contest Awards Ceremony and the Opening of the Charity Art Exhibition, organized by our partner, the International Youth Innovators’ Hub (CLAN), took place at the Macau Scientific and Cultural Centre (CCCCM). The event featured remarks by the President of the Board of NSRF, Professor Fernanda Ilhéu.



Participation in the Symposium on Promoting China-Portugal Cooperation in Traditional Chinese Medicine

On 12 June, at the invitation of Ambassador Zhao Bentang, NSRF took part in the Symposium on Promoting China-Portugal Cooperation in Traditional Chinese Medicine, held at the Chinese Embassy in Lisbon. NSRF was represented by Professor Fernanda Ilhéu, who presented the recommendations of NSRF's Working Group on Traditional Chinese Medicine. Also in attendance were Professor José Faro, Director of the Higher School of Traditional Chinese Medicine (an NSRF-affiliated institution), and Professor Ana Varela, also NSRF member.



Organization of the Networking Lunch “New Silk Road Corridor Brings Opportunities in Central and Western China – The Case of the Portuguese Pavilion in Chengdu”

On 18 June, NSRF organized the Networking Lunch “New Silk Road Corridor Brings Opportunities in Central and Western China – The Case of the Portuguese Pavilion in Chengdu,” featuring Dr. Yinhui Tu as guest speaker. In an informal setting, the discussion addressed the impact of the New Silk Road and the Portuguese Pavilion project in Chengdu, as well as the market potential of China's western region, with particular emphasis on opportunities created by the rail corridor linking China to the Iberian Peninsula.



Participation in the Symposium “China and Europe: The Next Fifty Years”

At the invitation of Ambassador Zhao Bentang, on 7 August the President of the Board, Professor Fernanda Ilhéu, representing NSRF, had the honour of participating in the symposium “China and Europe: The Next Fifty Years,” held at the Embassy of China in Lisbon. The discussion highlighted advances and tensions in EU-China relations over recent decades and underscored the need to strengthen communication and mutual respect, steering EU-China ties toward pragmatic cooperation over the next fifty years.



Participation in the Conference “Portugal-China: Economy, Education and Higher Education”

On 9 October, at the kind invitation of Professors António Tavares and Paulo Duarte of Lusófona University in Porto, the President of the Board, Professor Fernanda Ilhéu, representing NSRF, took part in the conference “Portugal-China: Economy, Education and Higher Education,” on the panel “Portugal-China Economic Relations.” Her remarks reviewed key milestones in the Portugal-China strategic partnership and addressed recurring challenges and opportunities for bilateral and trilateral cooperation among China, Portugal, and the Portuguese-speaking African countries (PALOP).



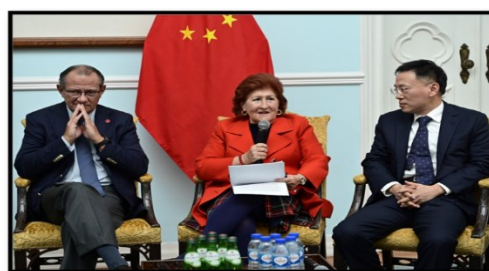
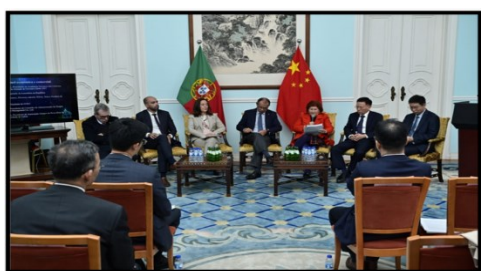
Organization of the Networking Lunch “AICEP’s View on the Prospects for Portugal-China Economic Cooperation”

On 31 October, at the Grémio Literário, NSRF hosted the Networking Lunch “AICEP’s View on the Prospects for Portugal-China Economic Cooperation”, featuring Dr^a. Madalena Oliveira e Silva, President of AICEP, as guest speaker. Her address was highly relevant and substantially deepened participants’ understanding of the topic. A lively discussion followed, during which attendees shared reflections, professional experiences, and insights on the opportunities and challenges of Portugal-China cooperation across different sectors.



Participation in the Seminar “Interpreting China’s 15th Five-Year Plan for National Economic and Social Development: Prospects for Future China–Portugal Cooperation”

On 19 November 2025, at the invitation of Minister-Counsellor Dr. Hu Bin, Minister-Counselor at the Embassy of China in Lisbon, NSRF took part in the seminar “Interpreting China’s 15th Five-Year Plan for National Economic and Social Development: Prospects for Future China–Portugal Cooperation,” held at the Embassy. NSRF was represented by Professor Fernanda Ilhéu, who served on the “Economy and Science” panel and presented reflections on the 15th Plan (2026–2030) and its implications for China–Portugal cooperation, also taking into account the 2018 Memorandum of Understanding between the Governments of Portugal and China on Cooperation on the Silk Road Economic Belt and the 21st-Century Maritime Silk Road.



Participation in the Meeting with the Official Delegation of Jiangxi Province

On 20 November, as part of the visit to Portugal by the official delegation of the Government of Jiangxi Province, the President of the Board, Professor Fernanda Ilhéu, representing NSRF, took part in a working meeting with the delegation members, with the aim of promoting economic and cultural relations between Portugal and China.



Participation in the Meeting with the GATIS (Global Alliance for Trade in Services) Delegation

On 3 December, the President of the Board, Professor Fernanda Ilhéu, and the Vice-President, Dr. Bernardo Mendia, took part, on behalf of NSRF, in a meeting with the Global Alliance for Trade in Services (GATIS)—a non-profit international organization headquartered in Beijing that brings together chambers, associations, and companies in the services-trade sector to promote international exchange and cooperation.



Commemorative Dinner for NSRF's 8th Anniversary

On 18 December, at Restaurante Mandarin in the Casino Estoril, NSRF celebrated its 8th anniversary. Guests heard addresses by Ambassador Mário Godinho de Matos— “The New Global Geo-economic and Geopolitical Architecture: The Importance of Portugal–China Relations and the Lusophone World”, and by Minister-Counsellor Hu Bin— “China’s Role on the International Stage and the Belt and Road Initiative for the Global South”. Both talks substantially deepened participants’ understanding of the themes. It was a celebratory moment that also provided an informal space to share memories and perspectives, discuss the future of Sino-Portuguese and Sino-Lusophone relations and the evolving contours of the Belt and Road, and underscore NSRF’s role as a promoter of knowledge and a bridge between China and the Lusophone world.





BELT AND ROAD NEWS

China's Trade Balance with the World

In 2024, China recorded a trade surplus of USD 990.0 billion, an increase of USD 338.8 billion compared with 2023. Although final figures for 2025 are not yet available, official data indicate that between January and November China accumulated a positive trade balance of USD 1.08 trillion. While the Chinese economy has been expanding at a slower pace in the final quarter of the year, the robust performance in previous months keeps within reach Beijing's official 2025 growth target of "around 5%."

Year	Exports (USD Bn)	Import (USD Bn)
2020	2 870,58	2 447,05
2021	3 710,27	3 106,46
2022	3 968,49	3 171,56
2023	3 760,16	3 108,96
2024	3 580,00	2 590,00

Sources: [Jornal de Negócios](#) and [Exame](#)

China Releases New Version of the Catalogue of Industries Encouraged for Foreign Investment

China's National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) have released the 2025 edition of the Catalogue of Industries Encouraged for Foreign Investment, which will take effect on 1 February 2026. According to the Ministry, the Catalogue directs greater foreign investment toward advanced manufacturing, modern services, high-tech industries, energy conservation and environmental protection, as well as to central and western and northeastern regions.

Sources: [CGTN](#) and [International Services of Shanghai](#)

China's Trade Balance with Portugal

In 2024, Portugal remained third among the Portuguese-speaking countries (PLP) with which China conducts the most trade. From January to November 2025, according to China Customs statistics, China-PLP trade totaled USD 205.177 billion, a 1.66% year-on-year decline. China's imports from the PLP reached USD 124.714 billion (-4.02% YoY), while exports to the PLP were USD 80.463 billion (+2.24% YoY).

The decrease was driven mainly by Brazil, the largest Lusophone supplier to the Chinese market, whose sales fell 2.7% to USD 105.4 billion. Portugal's merchandise sales to China declined 7.7% to USD 2.66 billion.

Sources: [Dinheiro Vivo](#) and [Forum Macau](#)

EU-China Summit

Marking the 50th anniversary of EU-China diplomatic relations, the EU-China Summit was held on 24 July 2025.

The meeting provided an opportunity to discuss all aspects of the bilateral relationship, to reaffirm the commitment to upholding a rules-based international order, and to work together in safeguarding multilateralism.

Source: [European Council](#)

China-Portugal Relations

On 9 September 2025, Prime Minister Luís Montenegro began an official visit to China. In his meeting with President Xi Jinping, the Prime Minister expressed his conviction that the two countries "can continue to pursue this path on the basis of trust," strengthening cooperation in areas such as energy, banking, health, and water supply.

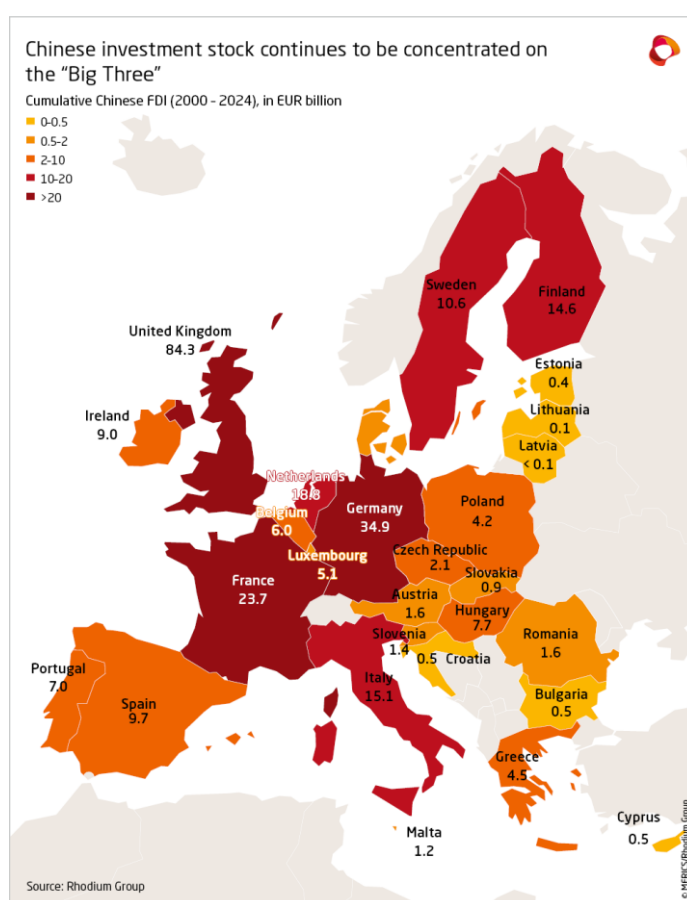
Sources: [Portal of the Republic of Portugal](#)

Analysis of China's Main Economic Indicators in 2025

With GDP growth of 5.2% in the first three quarters, China appears well on track to meet the annual target of around 5%. In 2025, growth has been driven primarily by industrial output, high-tech manufacturing, exports, and infrastructure investment, while household consumption and the real-estate sector remain weak. Exports have proved resilient despite higher U.S. tariffs, with real (inflation-adjusted) export growth close to 8% for the year, supported by stronger sales to emerging market economies.

Sources: [Global Times](#) and [Eurasia Business News](#)

Chinese FDI in Europe: 2024 Update



Source: [MERICS](#)

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