

Western firms increasingly admire - and want - Chinese technology

American officials have been treating technology bosses to classified briefings on the dangers of doing business in China. Those who operate there see things differently.

For the first time last year, in an annual poll by the EU Chamber of Commerce in China, a majority of foreign companies (61%) said that domestic firms were as innovative as European ones, or more so. This year four-fifths of them saw opportunities in Chinese sparkiness.

Today, acquiring a Chinese startup can help some foreign firms *gain an edge*. Takeover targets have their own research teams, patents, clients and, sometimes, *lavish* state subsidies.

gain an edge 获取优势

lavish 大量的; 浪费的

In some cases the technology is hard to find elsewhere. In 2017 Faurecia, a French firm that is the world's leading supplier of vehicle interiors, acquired Jiangxi *Coagent* Electronics, which develops human-machine interfaces. A person with knowledge of the deal says that Faurecia had been looking worldwide for a year before coming to China and spotting Jiangxi Coagent. "Faurecia said, 'Wow', " he says, and made the Chinese technology the core of its offer.

coagent 伙伴

All told, American technology companies have invested \$1bn in Chinese ones since the start of last year, according to Dealogic, a data provider. Without trade tensions and the technological cold war, deals would multiply. That they now might not will delight America's spooks. Its companies, less so.