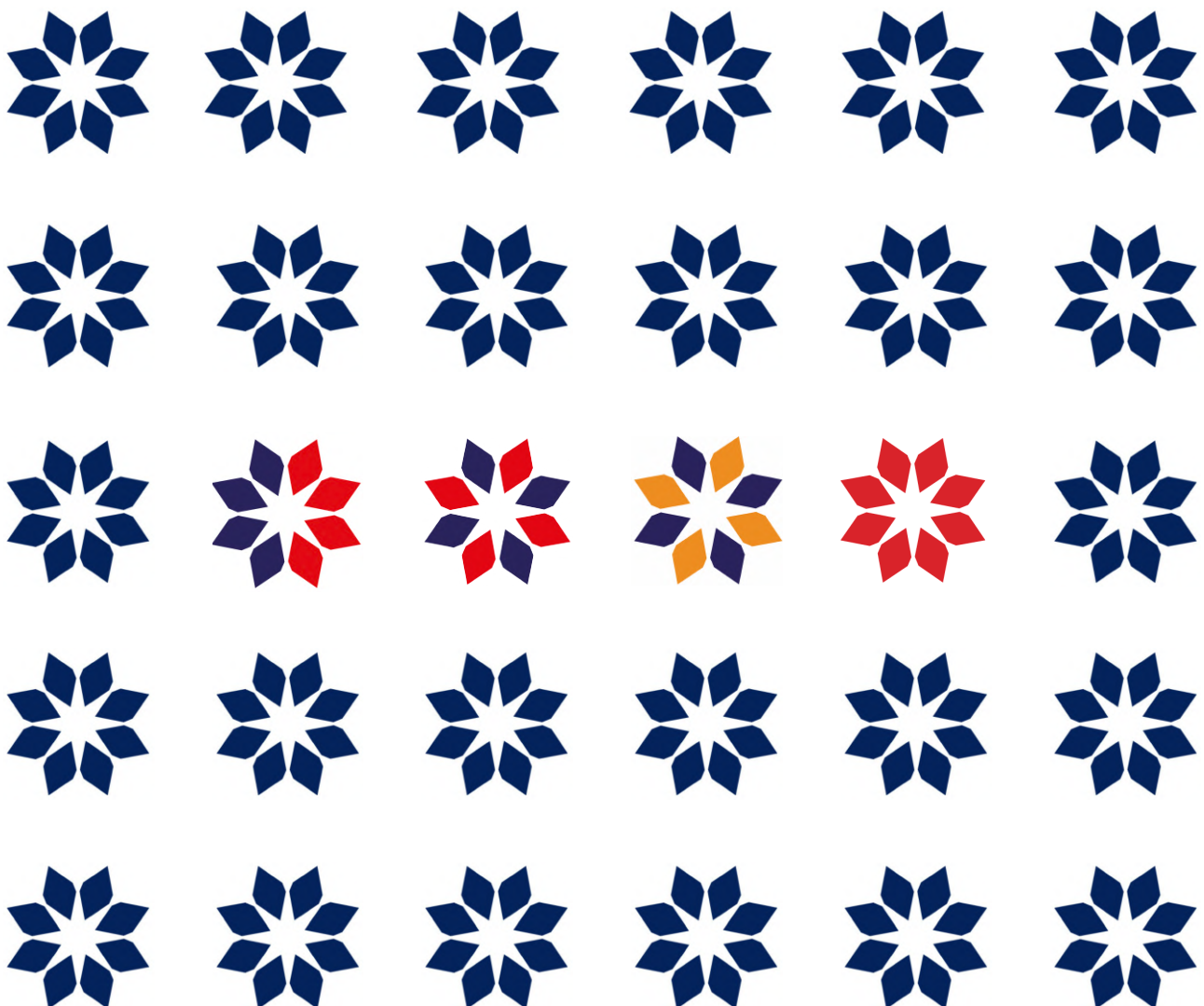




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A new perspective on Asia and the diversity of its issues and cultures,
combining the views of experts and high-level player.



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AGENDA

November, 7

Meeting with Japanese chef
Hiraku Doi, France-Japan Young
Leader 2025

Cooking demonstration and book signing for
her book "Et si on mangeait japonais ce soir ?"
(How about Japanese food tonight?)
6:00 p.m. to 7:30 p.m. at the Irasshai Boutique
40 rue du Louvre, 75001 Paris

November, 19

Cocktail party with the Young Leaders
2025 in Tokyo at the France-Japan
Chamber of Commerce and Industry

Nihonbashi Honcho YS Building, 2-2-2
Nihonbashi Honcho, Chuo-ku, Tokyo

November, 27

Conference with Xavier Huillard,
President of Vinci

December, 2

France India AI Initiative Roundtable

Indo-French Dialogue on AI in Healthcare:
Ethics, Data, Challenges, and Opportunities
Amphitheatre F Sorbonne Pitié Salpêtrière

December, 9

France-China Track 2 Forum in Paris

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Jean-Raphaël Peytregnet Editorial Director and former diplomat

EDITORIAL

In recent times, popular protests have shaken several countries in Southeast Asia — and even beyond. They have followed those that led to the downfall of Sri Lanka's Rajapaksa family in 2022, and later that of Bangladesh's "Iron Begum," Sheikh Hasina, after both had clung to power for decades.

The Gen Z demonstrations in these countries have highlighted the impact of youth activism by generations that are demographically dominant yet struggle to assert themselves politically.

They rocked Indonesia at the end of August and brought down the Nepali government in September. That same month, the Philippines witnessed ongoing demonstrations that eventually spiraled out of control.

While local dynamics were at play in each case, common themes emerged: anger over corruption among political elites in Indonesia and Nepal; corruption again in infrastructure projects in the Philippines; luxury official cars and golden pensions for lawmakers in Timor-Leste [1].

Initially peaceful and focused on the rising cost of living, low wages, and high youth unemployment [2], the Jakarta protests were sparked by an August announcement that members of parliament would grant themselves housing allowances worth 50 million rupiah per month (around €2,700), despite already earning the equivalent of more than €5,000 monthly — about 30 times the national minimum wage.

The protests left about ten people dead in the ensuing violence, reviving painful memories of 1998, when similar riots overthrew dictator Suharto — the father-in-law of current president and former general Prabowo Subianto (73). Although observers believe the situation is less dire today in the world's fourth most populous country, the current wave of unrest, which has spread to several other cities, nonetheless reflects growing discontent.

Since the beginning of the new president's term at the head of Southeast Asia's largest economy, living conditions have deteriorated at an alarming pace, forcing many people to work two or three jobs to cope with inflation. Budget cuts in education and health, as well as rising public spending on national security, have also come under fire.

The spark came from the Indonesian capital in late August, when a politician's comment about the generous benefits self-awarded by lawmakers went viral online.

As in other cases, social media played a key role. Millions of Indonesians posted memes and slogans on green or pink backgrounds — the rallying colors of the intergovernmental protest movement. Green symbolized the jackets worn by ojol (motorbike taxi drivers) in tribute to Altan Kurmiawan, a driver fatally struck by a police armored vehicle during a protest in Jakarta; pink referred to the "woman in the pink hijab" (ibu berjilbab pink), a demonstrator whose confrontation with riot police outside Parliament went viral.



In Timor-Leste (East Timor), in mid-September, protesters gathered in Dili, the capital, for three days to demand that President José Ramos-Horta (75) halt Parliament's plan to grant each of the 65 lawmakers a Toyota Prado, for a total cost of US\$4.2 million.

For former government officials belonging to the opposition Fretilin Party, the youth-led uprisings in Timor marked a trend toward extraparliamentary democratic rejection of public policies and governance practices harmful to the people's general interest. These government decisions were seen not only as financially irresponsible but also as evidence of how disconnected the young republic had become from the suffering of its citizens.

After gaining independence from Indonesia in 2002, the new state of Timor-Leste continues to grapple with endemic poverty affecting about 40% of its population, with 46% of children suffering from malnutrition [3].

Moreover, the generational divide between the youth and their aging leaders plays a role. The median age in Timor-Leste is 21, while both the president and the prime minister are in their seventies. Indonesia, Nepal, and the Philippines face similar situations.

The protests in Nepal toppled Prime Minister Khadga Prasad Sharma Oli (73). They were the deadliest (83 deaths) since the 2006 democratic movement that abolished the monarchy and established the Federal Parliamentary Republic two years later.

The riots were triggered by the government's decision to shut down social media platforms that, in its view, had failed to meet registration requirements — notably Facebook, X, and YouTube. A campaign on these very networks under the hashtags “#nepoBaby” and “#nepoKids” (with “nepo” short for nepotism, meaning “sons and daughters of”) had previously targeted the privileged offspring of political elites. These online protests were only part of a wider discontent. For years, Nepalis had denounced corruption and the system's inability to address long-standing public grievances — especially amid the economic crisis that had brought down 14 successive governments since 2008 [4], prompting some to call for a return to monarchy.

The new government, led by interim Prime Minister Sushika Karki (73) - a prominent

anti-corruption advocate - will have to contend with the destruction caused by protesters, who set fire to government archives and several official buildings, ahead of elections scheduled for March 2026, whose outcome already appears uncertain.

The September 21 demonstrations in Manila drew the largest anti-corruption crowds since 2013, when the “Million People March” forced the government to abolish the “pork barrel” system (a metaphor for government spending allocated to a representative's district or used for personal political gain).

The two largest demonstrations in the greater Manila area gathered over 100,000 people demanding full transparency about systemic corruption within the bureaucracy. Another protest, led by young people inspired by the uprisings in Indonesia and Nepal, turned into a violent clash with police near the presidential palace of Malacañang.

Beyond Manila, various protests also erupted in major urban centers, reflecting widespread anger over the latest corruption scandal linked to the government's flood-control program. The violent youth-led protest near the presidential palace triggered debates on issues such as resistance to oppression, social change, the rule of law, peace and order, structural violence, and the power of the oppressed.

The emergence of these young protesters — unaffiliated with any organized movement — demonstrated how President Ferdinand Marcos Jr. (68)'s own anti-corruption campaign could have a potentially destabilizing effect on society, as anti-corruption protests are expected to continue despite ongoing congressional and independent commission investigations launched by the son of the former dictator Ferdinand Marcos Sr.

For now, Narendra Modi's India (75) has been spared, though troubled by territorial unrest, particularly in Kashmir, Manipur on the Burmese border, and Ladakh — where one regional leader even spoke of an “Arab Spring,” a comparison that observers found somewhat exaggerated.

Half of the population of the “world's largest democracy” is under 28, with a very high youth unemployment rate; meanwhile, the richest 1% of Indians owned 40.1% of national wealth in



2023. Myanmar in early 2021 and Pakistan in May 2023 might also have joined the list of “Asian Springs” had the military not brutally repressed the youth-led uprisings, much like China did in 1989 for similar reasons.

In light of these successive youth revolts shaking one South or Southeast Asian country after another, one may ask whether we are witnessing today a turning point that could spread across the entire Asian continent – and perhaps beyond. [5]

[1] <https://fr.tradingeconomics.com/country-list/corruption-rank?continent=asia>

[2] 9.03% of the population lives below the national poverty line (vs. 1.9% by the international standard) – that is, 25.9

million people (Q1 2024). The unemployment rate stands at 4.9%, but the informal sector provides more than half of all jobs (59.1%), according to the National Statistics Agency (February 2024).

[3] High youth unemployment (30%) and a labor force participation rate of 9.2% in 2021 – Coface sources.

[4] Latest World Bank estimates show that over 20% of those aged 15–24 were unemployed in 2024.

[5] See interview with Paul Staniland, Deputy Chair of Political Science at the University of Chicago, “Asian Springs: The outcomes of these movements seem far more stable than those of the Arab Springs”, *Le Monde*, 29 Sept 2025; “Asia’s Gen Z rejects the rat race, from China’s ‘let it rot’ to ‘just rested’ Koreans”, *South China Morning Post*, This Week in Asia, 4 Oct 2025; “Gen Z’s Challenge to Elite Dominance in South Asia”, *The Diplomat*, 24 Sept 2025; “The Promises and Pitfalls of the Social Media-Fueled Gen Z Protests Across Asia”, *Carnegie Endowment for International Peace*, 30 Sept 2025.

Jean-Raphaël Peytregnet

A career diplomat who studied Chinese studies in France and then worked in development aid as an international expert for UNESCO in Laos (1988–1991), Jean-Raphaël PEYTREGNET has held positions including Consul General of France in Guangzhou (2007–2011) and Beijing (2015–2018), as well as in Mumbai/Bombay from 2011 to 2015. He was responsible for Asia at the Center for Analysis, Forecasting, and Strategy (CAPS) attached to the office of the Minister for Europe and Foreign Affairs (2018–2021) and finally Special Advisor to the Director for Asia-Oceania (2021–2023).



Pierre Haski
Journalist

Asian news

Géopolitique, a podcast offering a perspective on international affairs.

By Pierre Haski on France Inter

October 1 - When soybeans become a geopolitical issue between China and the United States.

China has halted its soybean purchases from the United States due to Donald Trump's trade war, depriving American farmers of several billion dollars. The "geopolitics of soybeans" has entered globalization.

▶ [Listen to the podcast](#)

October 3 - Generation Z rises up against corruption and social injustice.

From Asia to Africa, Generation Z is rising up, using the same generational codes shaped by their shared digital culture. The generational divide is turning into a political one, but what future lies ahead?

▶ [Listen to the podcast](#)

October 17 - Beijing alarms the world and angers Trump by threatening supply of rare-earth metal.

Beijing is using the anniversary of the end of World War II to project its new power against the United States. Donald Trump criticises Xi Jinping for downplaying the American role in the victory.

▶ [Listen to the podcast](#)

October 23 - What is happening in Xi Jinping's kingdom?

China has banned imports of semiconductors from the American company Nvidia, a new episode in the technological war between China and the United States.

▶ [Listen to the podcast](#)

Pierre Haski

French journalist, former correspondent in South Africa, the Middle East, and China for Agence France Presse (AFP) and then for the newspaper Libération, co-founder of the news website Rue89, Pierre HASKI has been president of Reporters Without Borders since 2017. Since 2018, he has been providing insight into international politics through his morning show "Géopolitique" broadcast on France Inter.



Géraldine Lenain

Art historian and President of the Société des Amis du Musée Guimet

© Astrid di Crollalanza

Interview Nouveaux Regards

Preserving, sharing, and collecting: Asian art today.

Interviewed by Jean-Raphaël Peytregnet

Jean-Raphaël Peytregnet : You became president of the Société des Amis du Musée Guimet (SAMG) in 2017. Could you tell us what the SAMG is? When was it founded? What are its goals? And what are its activities?

Géraldine Lenain : The Société des Amis du Musée Guimet was founded in 1923. It is a non-profit association governed by the French law of 1901 and was recognized as being of public interest in 1971. It was created at the request of Joseph Hackin, the museum's curator at the time. His aim was to form a circle of friends around the institution's team — bringing together patrons and scholars capable of helping the museum with acquisitions. To that end, a core group was established around major figures such as the financier David David-Weill, the Sanskritist Émile Senart, the explorer and Tibetologist Jacques Bacot, and the sinologist Paul Pelliot, among other well-known personalities.

Today, the Société des Amis du Musée Guimet counts around 2,000 members, not only in France but also elsewhere in Europe and around the world.

The SAMG's role is twofold. First, it aims to increase the museum's international visibility. To achieve this, several "mini" Friends of the Guimet Museum groups have been created in different parts of the world. A branch called the American Friends of Guimet was established in the United States in 2019, and another in Hong Kong in 2022. Local ambassadors there lead networks of enthusiastic patrons.

The second role of the Friends is to support the museum in its acquisitions and restoration projects.

Given the limited budgets of French cultural institutions, we step in at the museum's request whenever there is a specific need for a work or a project. For example, in 2023 we launched a public fundraising campaign to help the museum acquire a rare 15th-century Tibetan bronze.

In 2022, we helped fund the acquisition of an exceptional piece — a meiping vase [1], a porcelain vessel richly painted in cobalt blue on a white background from the Yuan (Mongol) dynasty (1279–1368), known as the "Richard Kan Vase" [2] after its benefactor, a generous patron we approached through our Friends' network.



Next year, at the museum's request, we will support the Year of Korea. Every two years, Guimet highlights one country. Last year it was China, marking the 60th anniversary of diplomatic relations between Paris and Beijing. Next year it will be Korea, and in 2028, India.

We assist the museum by responding as best we can to its needs, and we bring life to the Friends' circle through cultural programming. We organize around fifteen activities each month, ranging from lectures to guided visits of permanent and temporary collections, both at the Musée Guimet and in other museums — in Paris, across France, or elsewhere in Europe. We take our members everywhere Asia is being discussed.

Three years ago, we also created the Young Friends of Guimet, who now number around 300 members. They are very active and engage with museums in a different way. They don't necessarily attend the classic guided tours we offer. Instead, they prefer to meet up differently — for instance, having dinner together in a Chinese restaurant, then going to a K-pop concert, and later reading manga together.

Listening to you, that's exactly what I was about to ask: what kind of people are the Friends of the Museum? Are they older — let's say dynamic young retirees — or Asia enthusiasts who have lived on the continent?

Not necessarily. Some of them have indeed lived in Asia, but not all. We do have dynamic retirees, but also young professionals. What unites them is a deep interest in Asia. It's a very loyal community. One of our longest-standing members, who passed away two years ago at the age of 101, had been contributing to the Society of Friends every single year for sixty years.

That said, we must also think about the future. Reaching a younger audience is a challenge faced by museums all over the world. Preliminary results from the study currently being carried out by the museum show that its audience is mostly female and highly educated, with eight to ten years of higher education. Admission is free for visitors under 26.

Most of them are students at the Institut National des Langues et Civilisations Orientales (Inalco) or at the École du Louvre. But once their studies end, we tend to lose track of them. That's precisely why we created the Young Friends of the Musée Guimet — young people who are no longer students, who have entered professional

life, but who maintain both an emotional and intellectual connection with Asia.

They're passionate about Asia, just like Matteo Vassout, a student at Inalco, whom we've appointed as ambassador of the Young Friends. We organize tailored activities for them — for example, visits to contemporary artists' studios. This month, we're taking our members to Cambodia, following the recent exhibition at the Musée Guimet, Royal Bronzes of Angkor: An Art of the Divine.

You have extensive experience with Asia, since you lived there as a child and teenager, and later returned several times for professional reasons — as well as through your life as the spouse of a diplomat, appointed Consul General of France in Shanghai and later Ambassador of France to India. With that background, how do you view Asia today? Which countries do you feel the greatest affinity with, and why?

My view is inevitably an affectionate one, because Asia has been woven through so many important stages of my life. First, my entire childhood and teenage years in Hong Kong, which were very happy years for me. That's where I built my sense of identity and reference points. I lived there from 1980 to 1988, when Hong Kong was still a British colony — just before the Tiananmen events.

Then came India in the 1990s, where my husband and I decided to get married, thirty years ago now. And later, mainland China, where our four sons grew up. From a professional point of view, that last stage was crucial, because when I was working in Shanghai for Christie's as International Director for Chinese Art, I helped secure the license that allowed the auction house to operate independently — without a local partner — in mainland China. It was a first.

I also look at Asia with an informed perspective, because I've seen it from the inside. I've watched it rise and transform. Since the early 1980s, I've witnessed that process unfold — not always in the direction we Westerners imagined it would go, and not always in ways we might approve of, but at an astonishing pace.

I've also learned that Asia is not a monolithic bloc. It's an extremely diverse region — dynamic, constantly evolving, and endlessly fascinating — one that must be known and understood.

We cannot ignore Asia, given its demographic, economic, and strategic



weight in the world. There are, of course, causes for concern, but that shouldn't lead us to blind fear.

Are there one or more countries in Asia with which you feel particularly close, compared to others? And if so, why?

Naturally China and India, because they are the two countries where I lived and worked. But I would also mention Japan, because I became very involved there professionally. As a specialist in Japanese prints for Christie's New York in the early 2000s, I spent a lot of time in the region and with Japanese collectors.

It's a country I hold in very high regard — one that deserves far more attention and collaboration than it currently receives. I'm therefore delighted about the upcoming major exhibition at the Musée Guimet, "Mangas," from November 2025 to March 2026.

Your education and professional experience have led you to focus on Asian art, particularly through the senior positions you've held at the renowned auction houses Christie's and Sotheby's. How would you describe the current state of Asian art — its major trends, whether modern or ancient? Which Asian countries are best represented, and why?

The Asian art market is doing very well. Today, China accounts for the largest share — both in terms of supply and transactions. That wasn't the case before 2000, when Japanese art dominated.

The turning point came in March 2001 at Christie's New York, when, for the first time at a public auction, a Chinese artwork surpassed the 10 million dollar mark, setting a world record for Asian art. It was an archaic Chinese bronze, known as the Min Fanglei [3], dating from the 12th–11th centuries BCE.

From that moment on, the trend became clear: the value of Japanese art not only stagnated but declined, while Chinese art began to soar. Without Chinese collectors, there is no Chinese art market. They have been driving up prices for 25 years — not only for traditional Chinese art but also for modern art (Zao Wou-Ki, Chu Teh-Chun, Sanyu, and others). In 2017, a painting by Qi Baishi sold for 140 million dollars.

And what about contemporary artists?

That market is struggling more at the moment.

You mentioned the shift from Japan to China. Is there a particular reason why buyers' interest moved from Japanese to Chinese art?

It coincides with China's opening up at the end of the 1990s, and with an awareness — at the highest political levels — of the importance of repatriating national heritage.

Specialists from Chinese auction houses such as Guardian (where I worked in Beijing in the 2000s as the first Western specialist ever employed by a Chinese auction house) began traveling abroad to retrieve works that had ended up in the West.

When I began working in the art market in the 1990s, no matter which auction house you went to — even in Hong Kong — the entire room was Western: full of American, British, French, or Dutch art dealers and collectors. When a Chinese buyer appeared in the room, everyone would turn to look at him, wondering what he was doing there.

Today, it's the exact opposite. Go to any Asian art auction anywhere — even in the depths of the French provinces — and the room will be entirely Chinese. When a Westerner walks in, everyone turns around and wonders what they're doing there!

The situation has completely reversed in twenty years with the arrival of the Chinese — not only as collectors but also as specialists, curators, museum professionals, and auction house experts.

They began traveling abroad and taking an interest in their own cultural heritage — for reasons that are sometimes nationalistic. In the beginning, they didn't yet have a trained eye: they bought everything and anything. The market became hard to read, as everything on sale fetched astronomical prices that made no sense.

If Chinese collectors were to withdraw from the market today, it would collapse.

As for Japan, which has faced economic difficulties, sellers there have become far more cautious. They've held on tightly to their collections and refused to sell them cheaply. There are magnificent collections of Chinese art objects in Japan, but the Japanese art market itself has never returned to its pre-2000 levels. The golden age of Japanese art was in the 1980s and 1990s. The same can be said for



Korean art — the supply and prices achieved by Korean ceramics in the 1990s have since dried up.

Perhaps this trend will one day reverse again. The Japanese print market is doing fairly well, though it hasn't returned to its previous heights. By contrast, what's thriving more and more is modern Vietnamese art — artists like Lê Phổ, Vũ Cao Đàm, and Mai Trung Thứ (Mai-Thu) — whose works from the 1930s to the 1950s now fetch record prices at auction.

Are there Chinese or other Asian buyers who show strong interest in Western artworks?

They're interested in everything. I've seen this first-hand while observing Chinese buyers' behavior over more than twenty years.

At first, only Chinese art, which they knew best culturally, attracted them. But now you find them in all types of sales — from jewelry to tribal art, design, wine, contemporary art, and impressionist and modern art.

Their curiosity even extends to things one wouldn't have expected — such as ancient manuscripts. First editions can be purchased at the highest prices by collectors from mainland China who speak neither French, nor English, nor any other foreign language.

You are also the author of two successful biographies — one devoted to Monsieur Loo, the Story of an Asian Art Dealer (Philippe Picquier Editions, 2013), and the other to The Last Maharaja of Indore (Le Seuil, 2022). What sparked your interest in these two larger-than-life figures?

Both of these figures came to me. In each case, a particular event triggered the writing project. I felt compelled to tell their stories — otherwise they would have been lost forever.

That's exactly how it happened with C. T. Loo. When I returned from Beijing to Paris in 2005, the French art market — which had until then been reserved for French auctioneers — was opening up to foreign auction houses.

When Sotheby's asked me to create its Asian Art Department in France, build a team, and organize the first Asian art sales in the country, I received an unexpected phone call from the grandson of C. T. Loo, the greatest Asian art dealer of all time.

He revealed fifty years of the dealer's personal archives that had remained completely under the radar. We were handling artworks that had once belonged to C. T. Loo, yet we knew almost nothing about the man himself — his

motivations, his networks — it was all a great mystery.

Later, when I arrived at the Freer and Sackler Galleries at the Smithsonian in Washington, D.C., I had access to all the American archives. At that time, I was the only person who knew of the existence of the family archives and had access to them. I told myself I had to tell this untold story — to answer the long-standing questions we all had and to advance research.

Initially, my plan was to compile the catalogue raisonné of all the works that had passed through C. T. Loo's hands. But as I delved deeper into the archives, I realized there was much more than that.

As with the Maharaja of Indore, what fascinates me is the complex history behind these individuals — the fate of multicultural men who lived through extraordinary times. How did they adapt? How did they navigate such change? Those are the kinds of questions I explore.

After such a rich professional journey and the publication of these two books, what new projects are you working on now?

What drives me today is the desire to look at art history differently — to move beyond the Western lens through which it has long been told — and to show that there are other forms of modernity, non-Western ones, just as significant as Picasso or Brancusi, to name only two great artists.

The figures I focus on interest me because, in addition to being multicultural, they are little-known and deserve much greater recognition. My contribution lies in bringing them to light — in rehabilitating major artists who have been unjustly overlooked.

My current projects happen to center on women artists, often from so-called "Global South" countries. They embody these peripheral modernities that are finally being reexamined today, challenging an art history that has been too Eurocentric for too long.

The fact that they are women matters greatly, because when we talk about art — or philosophy or literature — we almost always talk about men. Take, for example, Sonia and Robert Delaunay.

When people hear the name Delaunay, they usually think first of Robert. Yet in reality, Sonia was far more adventurous, avant-garde, and



creative. When you look closely at their lives, you realize that she was the one who introduced him to color — to that movement of simultaneity in color and form.

That's just one example, but there are many others — Frida Kahlo and Diego Rivera, for instance. Sonia Delaunay made sure her husband's legacy would never be forgotten. She therefore stepped back during his lifetime,

exploring other forms of expression such as textiles and many other areas considered "minor arts" at the time.

Then, when her husband died before her, she devoted the last 35 years of her life to ensuring that his work would not be forgotten and would receive the recognition it deserved — even at the cost of erasing herself. Would he have done the same for her? I don't think so.

Géraldine Lenain

Géraldine LENAIN is an art historian who has worked for twenty-five years on several continents as a specialist in Asian art at Christie's and Sotheby's, and is internationally recognized in the art market. She currently lives in Brazil. She has already published *Monsieur Loo. Le roman d'un marchand d'art asiatique* (Philippe Picquier, 2013) and *Le dernier maharaja d'Indore* (Le Seuil, 2022). She is also President of the Friends of the Guimet Museum, Vice President of the MEP (Maison Européenne de la Photographie) and a member of the advisory board of the Adrian Cheng K11 Craft and Guild Foundation, Hong Kong.



Société
des Amis
du Musée
Guimet

Le musée Guimet et ses Amis

CENT ANS D'HISTOIRE PARTAGÉE

Annick Fenet



Yves Carmona
Former diplomat

Analysis Nouveaux Regards

What happened in Nepal?

By Yves Carmona

Time has passed since the events that shook Nepal, causing violence and destruction, but leading this magnificent country, under the leadership of a respected Prime Minister, Ms Sushila Karki, to new hope.

The author of these lines lived there for two and a half years and still has friends who have provided him with valuable information on a daily basis.

On 8 September, many Nepalese, mainly young people from Gen Z, as they call themselves, without leaders but relying on social media, demonstrated in Kathmandu against corruption, which is widespread in the country, and against Mr Oli's government, as well as against the fact that three septuagenarians (Mr Oli, Mr Deuba and Mr Prachanda) have been taking turns in government for a decade in order to enrich themselves and their children, the 'Nepobabies' denounced by the demonstrators.

Overwhelmed, the government attempted to ban certain social media platforms, which enraged protesters and fuelled their revolt. It should be noted that since the end of the civil war in 2008, freedom of speech has been guaranteed in Nepal, and social media is an essential means for millions of emigrants to keep in touch with their country and often to

make the remittances that motivate their emigration.

On 9 September, Mr Oli resigned and fled to a military camp near Kathmandu while the security forces – mainly the army – whom he had ordered onto the streets of the capital killed at least 70 people.

The buildings of the Supreme Court, Parliament and the government, the files of the still largely undigitised administration, the private residence of the former prime minister and his party, and those of the two other former prime ministers were set on fire or destroyed, as were luxury hotels, some newspapers, in short, everything that symbolised the power.

Prisoners were released and some cities other than the capital also rose up. The airport was closed and international flights were cancelled or diverted to the provinces.

On September 10, the army declared a curfew and imposed order in the streets. On September



12, Ms. Sushila Karki, with the agreement of Gen Z, presented her government to President Ram Chandra Poudel, who had been believed to be under house arrest.

A former law student and lawyer who took on difficult cases, she was the first woman to preside over the Supreme Court in 2016. Known for her incorruptibility, she was accepted by the leaders of Gen Z (whose identities remain unknown).

She then appointed a small number of ministers: the Minister of Energy is Kulman Ghising, former President of the Nepal Electricity Authority (NEA), who had driven out corrupt officials and restored electricity to Kathmandu when he was appointed, making him very popular – he even refused to be Prime Minister, preferring to devote himself to his area of expertise.

It is now being said that he could turn to political action with a new party. Similarly, Dr Sanduk Ruit, born to illiterate parents, who has performed 10,000 laser surgeries in rural areas, preferred to devote himself to his hospital rather than pursue a political career.

The Western press has often believed that the ban on social media was the cause of the riots, but the issue runs much deeper: there is a desire for a more democratic decision-making process than the current hierarchical and unilateral system, which is far removed from the concerns of ordinary Nepalese people.

Some, however, see the hand of China or the United States in this, a global confrontation that is also playing out in Nepal.

'Last year, American agents [from the CIA] distributed reports across the country, organised round tables and held information meetings, all with the same message: "China is the enemy. The United States is your friend."

The official theme was the fight against corruption and its authoritarian influence. At the same time, these American agents organised training sessions for Nepalese journalists and local media to help them expose corruption and abuses of power, publish articles, promote accountability and transparency, and hold

political leaders to account. In other words, to hit the government hard.

A third group of agents focused on young people of 'Generation Z'. Their goal was to empower activists to promote democratic values and human rights. American agents provided training on the use of art as a means of social and political expression. In total, the CIA alone spent approximately \$1.6 million to encourage activism in Nepal last year. (...)

The Nepalese government has been taking small steps. At the beginning of the year, it simply asked all websites and social networks to register with it before 3 September. That's when things took a strange turn. TikTok, whose parent company is Chinese, rushed to register, as did an app called We-Talk and another called Viber.

American apps such as Facebook, WhatsApp and LinkedIn refused to comply. (...) That's when Generation Z activists sprang into action. We know what happened next...

Let's hear from the Nepalese people themselves. A friend of the author wrote: *"Nepal is going through turbulent times, a turbulence I have not experienced in my 35 years career. There was ten years of insurgency, autocratic rule and political uncertainty, but here we stare at the future with no real path. The destination is the equitable prosperity for Nepalis. But who will steer us through the journey?"*

Curfew orders could not be implemented as people took to streets. Firing of shots were heard all over. We do not even have the count of the people dead or injured. It was not a Gen Z protests anymore as multiple others joined in. There were people who let their pent up anger vent out. Former Prime Minister Deuba and his wife, the current Foreign Minister, were dragged out of their house and beaten – videos of which went viral. Many others faced similar wrath. The Prime Minister resigned and fled. Social media feeds are filled with videos of buildings in flames – private and public property. It is heart wrenching to see structures built our tax money go up in flames.

It is 10 pm in the evening. It has been one of the most tiring days of my life. We live in hope and anxiety. I hope that there would be a sense of semblance of a government that will be able to take some action to restore law and order. The Army Chief has issued a statement. We hope peace prevails."



The Diplomat, a magazine known for its insightful analysis, wrote on 15 September:

"Amid the confusion, several names were floated as possible leaders of the transition, but in the end it was Ms Sushila Karki who was appointed by President Ram Chandra Paudel after negotiations conducted under the auspices of the army. Her mandate is clear and limited: to organise elections on 5 March 2026.

This choice reflects a desire to calm the streets by relying on a figure outside the partisan intrigues.

As one journalist wrote, "To understand this implosion, we must look back at Nepal's recent history. For two centuries, this kingdom, landlocked between China and India, was ruled by a monarchy that presented itself as the embodiment of national unity. But behind the pomp and ceremony, the country was living in poverty and social exclusion.

In the 1990s, the winds of democracy blowing across Asia reached Kathmandu. A constitutional monarchy was established, but corruption undermined successive governments. It was then that the Maoist guerrilla movement emerged. For ten years, from 1996 to 2006, a civil war pitted insurgents against state forces, leaving more than 17,000 dead.

In 2008, after the massacre of the royal family and the defeat of the royalists, the monarchy was abolished. The Federal Democratic Republic of Nepal was born amid great enthusiasm, yet the country has been plagued by chronic instability: fragile coalitions, repeated government overthrows, and partisan squabbles paralyzing reforms.

The Nepalese drama is not just an internal affair. It is also a geopolitical issue. The country, wedged between China and India, lives under the jealous gaze of its two powerful neighbours. Beijing is financing roads and infrastructure as part of its 'New Silk Roads' initiative, hoping to bring Kathmandu out of its isolation. New Delhi, Nepal's traditional protector, fears this shift towards the North."

Today, India welcomed the appointment of Sushila Karki, hoping for a return to stability. But it knows that the fire is still smouldering. If Nepal descends into chaos, the fragile balance of the Himalayas could be shaken. Nepalese diplomacy, often scorned by its two large neighbours, wonders whether it should cultivate

friendship with India or China, aware that Nepal has little means to choose.

The real question remains: will Nepal's Generation Z, which took to the streets in the name of transparency, education and dignity, be able to transform its anger into a sustainable political project? Or will it see, as so many times since 2008, its hopes hijacked by new clans? The leader of the civil war, Prachanda, alias 'the fierce one,' is still there and is presenting himself as the champion of democracy. The same is true of former prime minister Oli, whose term ended with 74 deaths but who refuses to resign as head of his party.

Sushila Karki's appointment has suspended time, offering the country a fragile respite until the elections, which the minister in charge reaffirms will take place. But young people will not accept a mere institutional facelift. They want a change of system, not just a change of faces. If the March 2026 elections do not bring about this break with the past, then Nepal, a country with a tragic history, could once again sink into an endless cycle of instability.

Organising this election will be no easy task, as she faces many difficulties:

- The law does not allow tens of thousands of young people to participate, and the question arises for the millions of emigrants;
- A number of polling stations are among the buildings that have been destroyed;
- A working group has been formed by the new Minister of Finance in preparation for the elections;
- The old parties, and especially their three septuagenarian leaders, are resisting change and contesting the legitimacy of the process that led to Ms Karki's appointment, not to mention that some are calling for the restoration of the monarchy;
- International respectability: this will be difficult to restore, even though the Prime Minister has set strict limits on delegations to conferences such as COP 30 (environment) in Brazil;
- Security: many police stations have been burned down and uniforms stolen...

Conclusion

Nepal has regained some stability, but the problems are deep-rooted in this poor country, and the memory of the 74 victims, whose photos can be seen in the anti-establishment weekly Nepali Times, will not fade away. The tourism sector appears to be the first to be affected by the economic repercussions of the



protests. Education can be deadly: a nepalese student who went to train at a kibbutz in Israel was taken hostage by Hamas on 7 October 2023 after saving his companions from a grenade attack and was then murdered.

Currently, the monsoon is manifesting itself at the bottom, in Madhesh, with violent rains causing catastrophic flooding and other damage (at least 52 deaths) and at the top, in the Himalayas, with exceptional snowfall. Climate change is to blame and threatens this

country, which nevertheless produces very little greenhouse gas, in many ways, notably through the accelerated melting of glaciers, which can destroy a village below in a matter of minutes, what already happened in Thame, fortunately without any casualties, on 16 august 2024 as the international organisation ICIMOD, based near Kathmandu, regularly warns.

It aims to encourage the sustainable development of mountain ecosystems in the Himalayas. Ms Karki has her work cut out for her!

Yves Carmona

A former student of the École Nationale d'Administration (ENA) and a career diplomat, Yves CARMONA spent most of his career in Asia: twice posted as Counsellor for Foreign Affairs in Japan, then as Deputy Chief of Mission in Singapore, and later as Ambassador to Laos and Nepal (2012–2018). In these positions, as well as in those he held in Paris, he focused—drawing also on his background as a student of Japanese—on the rapid transformations of Asian countries and their relations with France and Europe. Now retired, he is committed to sharing his experience with those who may benefit from it.



CHEN Yo-Jung
Former French diplomat

Analysis Nouveaux Regards

China and Japan : **Lost in Translation.**

By CHEN Yo-Jung

In general, misunderstandings are more likely to occur between neighboring or kindred peoples than between those who are distant and unfamiliar.

Most often, such misunderstandings arise when two peoples believe — sometimes wrongly — that they understand each other perfectly, precisely because of their cultural and, above all, linguistic proximity.

Even in Europe, where various peoples share a common Greco-Latin cultural and linguistic heritage, these misunderstandings abound. Between the language of Molière and that of Shakespeare, examples of linguistic “false friends” are countless.

Having long served as a six-language translator and interpreter in high-level international diplomatic meetings, I learned the hard way that one should never translate the French word *actuellement* as actually in English, nor confuse *librairie* with *library*. I have also provoked amused smiles by translating “I am excited to see her” into French as “Je suis excité de la voir”...

Between France and Japan, linguistic confusions — though of a different kind — exist as well. On the French side, they most often stem from the silent *h*, which many French people — even fluent speakers of Japanese — mistakenly apply when speaking the language of the Rising Sun. In Japanese, the meaning of a word changes entirely depending on whether the *h* is aspirated or not.

Thus, a French speaker attempting to say “the weather is fine” (*hareru*) often ends up declaring that “the weather is stormy” (*areru*). Other examples abound: Japanese listeners often struggle to understand when a French person says Iroshima instead of Hiroshima, the martyred city of the first atomic bombing.

A Frenchman may also unintentionally cause confusion in Japan by saying he grows *akusai* (“wicked wives”) in his garden, when he really means *hakusai* (cabbage). Likewise, *hari* (“needle”) can easily become *ari* (“ant”).

Conversely, the Japanese, with few exceptions, are unable to pronounce the “eu/e” sound, which does not exist in their language. As a result, they often struggle to make themselves understood in France, even when they are excellent francophones.



For instance, a Japanese speaker of French might surprise a French interlocutor by asking for a fille ("girl") when he really means a feuille ("sheet of paper"). Similarly, the author has often been invited by Japanese friends to a delicious dinner of pot-au-fou!

China / Japan: Did You Say *airen* 愛人!?

Linguistic misunderstandings are particularly abundant between Chinese and Japanese — two languages that, paradoxically, share almost the same writing system.

Despite their distinct spoken forms, China and Japan have used the same writing system for two millennia: Chinese characters, *hanzi* (漢字), called *kanji* in Japanese.

Of the three Asian countries historically under the linguistic influence of Chinese — Japan, Korea, and Vietnam — the Land of the Rising Sun is the only one that has preserved daily use of Chinese characters, combined with local syllabaries (*kana*). The similarity of the written form gives Chinese and Japanese people the impression that they can perfectly understand each other in writing, even though their spoken languages differ completely.

This impression of mutual understanding, however, is often betrayed by words that look identical in writing but have different meanings — or subtly different nuances — in each language.

Over twenty centuries of assimilating Chinese written culture (see *"The Sphere of Influence of Hanzi"*, *Nouveaux Regards sur l'Asie*, No. 16, September), the Japanese developed a particular talent for using Chinese characters to coin new words suited to their own language or to translate modern Western concepts. Some of these *"Made in Japan"* *kanji/hanzi* words were later re-imported into China, creating a complex web of meanings and nuances — sometimes identical, sometimes only slightly different — across the East China Sea.

This shared written heritage has allowed the Chinese and Japanese to communicate, at least at a basic level, despite their distinct spoken languages — an advantage China no longer shares with Korea or Vietnam, both of which have largely abandoned Chinese characters in favor of their own national writing systems.

But this sense of similarity — and the ease of written communication — can be deceptive in unexpected ways. A single character, or an identical word, can carry different meanings in each language; conversely, a word that shares the same meaning in both languages can differ subtly in tone or nuance. There are many such "false friends."

For example, a Japanese visitor to China might be startled when his host introduces him to his *airen* 愛人 — meaning "wife" in mainland Chinese — since in Japanese the same term (*aijin*) means "mistress" or "lover." Another example: a Japanese asking for a *tegami* 手紙 ("letter" in Japanese) might be handed toilet paper (*shouzhi*) by his Chinese interlocutor.

Or the famous case of the Chinese tourist in Japan who, wanting a *qiche* 汽車 ("car" in Mandarin), writes a note to the hotel concierge — only to find himself taken to a train station, because *kisha* means "train" in Japanese.

Diplomatic Incidents: Lost in Translation

While most semantic misunderstandings of Chinese characters between Chinese and Japanese may lead only to a knowing smile, things can become far more serious at the diplomatic level — where such differences in meaning or nuance for the same 漢字 *hanzi/kanji* may spark a major international incident.

In 1972, Japan and China — arch-enemies during the Second World War — finally decided to bury the hatchet and restore diplomatic relations, on the occasion of an "historic" state visit to China by Japanese Prime Minister Tanaka Kakuei.

One particularly delicate issue in the bilateral negotiations was how the Japanese side would express its remorse or repentance for the atrocities committed by the Imperial Army against the Chinese population. The question was sensitive, as postwar Japan — driven by a particular sense of national pride — had long been reluctant to face its past as an aggressor, and had always tried to downplay its responsibility toward China.

Unlike Germany, Tokyo — despite its reparations and repeated expressions of regret — has always avoided issuing a clear, unequivocal apology to China. This persistent ambiguity remains a thorn in Sino-Japanese relations to this day.



At the official banquet held in the Great Hall of the People in Beijing, all eyes were on what Tanaka would say — words expected to mark a new chapter in bilateral relations. In his speech, the Japanese leader solemnly expressed his “deep regret” for the “unfortunate past” between the two nations, saying that Japan had caused *meiwaku* 迷惑 — “trouble” or “inconvenience” in Japanese — to the Chinese people.

The use of *meiwaku* to describe Japan’s wartime crimes caused a wave of outrage among the Chinese participants. The Chinese side’s anger grew so intense that, at one point, Beijing considered breaking off the final talks toward normalization of relations.

And understandably so: even in Japanese, the term was too mild; in Chinese, its equivalent *mihuo* 迷惑 means mere “confusion” or “slight embarrassment.”

To make matters worse, Tanaka’s interpreter poured oil on the fire by translating *meiwaku* as *mafan* 麻烦 — which in Chinese means “annoyance” or “bother.”

Fortunately, the Chinese side managed to suppress its anger for the greater goal of normalizing relations with the former enemy — now the world’s second-largest economy, whose cooperation was vital for China’s emergence from diplomatic isolation.

Still, the Chinese — ever mindful of the power of words — were not about to let the Prime Minister leave without a subtle lesson in semantics.

On the eve of Tanaka’s departure, Mao Zedong, then retired from state affairs, received him privately. At the end of their meeting, the Great Helmsman casually picked a book from his vast library and presented it to his guest: The Elegies of Chu (*Chuci* 楚辭), dating from the Warring States period (4th century BCE).

Tanaka, an avid reader of Chinese classics, later discovered in the book a passage explaining the precise meaning of *meiwaku*: it was used when one wished to apologize for accidentally splashing mud on a lady’s dress.

A subtle way of reminding the Japanese Prime Minister just how light his “regret for the unfortunate past between the two countries” had sounded.

Territorial Dispute: did you say *guoyouhua* 国有化 (“nationalization”)!?

During the 1972 negotiations to restore diplomatic ties, one of the thorny issues was the sovereignty of the Senkaku/Diaoyutai Islands, still disputed today by China, Taiwan, and Japan.

These uninhabited islets, part of the Ryukyu (Okinawa) archipelago, were under American administration after the Pacific War. When Okinawa was returned to Japan in early 1972, Washington restored not full sovereignty but only administrative control of the Senkaku/Diaoyutai to Tokyo — through an ambiguous arrangement that made no mention of China. This legal ambiguity still weighs heavily on the dispute.

At the time, Beijing, eager to foster good relations with the world’s second-largest economy, proposed to “set aside” the territorial issue and let future generations resolve it. Shrewd as ever, the Chinese judged that it was not worth sacrificing the prospects of lucrative economic cooperation for a handful of barren rocks.

For four decades, this tacit understanding held: both governments discreetly discouraged access to the islands and quietly managed the occasional Chinese fishing incursion.

That fragile peace collapsed in 2011, when a new Japanese government, apparently unaware of the secret understanding, arrested and publicized the detention of a Chinese fisherman caught near the islands. The incident outraged Beijing, which saw it as a violation of the unwritten deal. Tokyo later released and repatriated the fisherman — but too late. The nationalist outcry on both sides made it impossible to restore the old discretion.

The following year, Tokyo Governor Ishihara Shintarō, a hardline nationalist, launched a public campaign to “buy back” the islands from their private Japanese owners. To prevent this, the central government hastily announced that it would *kokuyūka suru* 国有化する — “nationalize” the territory.

That’s where things exploded. From the Japanese perspective, *kokuyūka* merely meant the state purchase of private land to keep it out of nationalist hands — a well-intentioned move. But in Chinese, *guoyouhua* 国有化 was understood as “the Japanese state seizing Chinese territory” — yet another act of aggression.



Under pressure from a now-powerful and patriotic public, China hardened its stance, allowing violent anti-Japanese demonstrations and multiplying coast guard incursions into the disputed waters — much to Tokyo's dismay.

Today, partly because of this divergence in the interpretation of a single word — 国有化 —

relations between China and Japan remain tense.

It only goes to show: sometimes, one should indeed turn one's tongue seven times before speaking.

CHEN Yo-Jung

Born in Taiwan in 1947, CHEN Yo-Jung grew up in Vietnam and Hong Kong. He completed his higher education in Japan and then served for 23 years at the French Embassy in Tokyo as press attaché and translator-interpreter. Naturalized as a French citizen in 1981, Chen Yo-Jung became a permanent civil servant at the Quai d'Orsay in 1994. He served as deputy consul/press advisor in several French diplomatic and consular posts, including Tokyo, Los Angeles, San Francisco, Singapore, and Beijing, before retiring in Japan in 2012.



FENG Chuxuan
Founder, Huasheng Media

Interview Nouveaux Regards

FENG Chuxuan, Founder, Huasheng Media.

Interviewed by Thomas Mulhaupt

Fondation France-Asie: Huasheng Media works with major international titles such as The New York Times, Fast Company, and Wallpaper. How do you navigate the balance between preserving these global brands' identities and adapting their content to the Chinese audience and regulatory environment?

FENG Chuxuan: I believe the greatest challenge lies in adapting to the Chinese audience. China is an Eastern powerhouse, with a history, culture, and development trajectory that are fundamentally different from those of the West. Of course, since we were born here and our professionals have received excellent education in this country, we have a deep understanding of the preferences and trends of our audience.

Whether it's from the perspective of our diverse ethnic groups, geographical regions, or historical background, this is where our strengths lie.

Regarding the regulatory environment, I have always adhered to one principle: wherever you are—China, Japan, or the United States—each country has its own policies and interpretations. It is essential to respect and comply with the local regulations. The global brands we collaborate with are consumer products, and

when they enter any country, they do so with respect for its regulatory environment. Therefore, this has never been a challenge for us.

In a rapidly changing media landscape, where digital transformation and state influence are both significant factors, what space do you see for independent creativity and international collaboration in China's media sector today?

I believe the speed of development and the independent creativity of Chinese media—even to an exaggerated extent—have, in some respects, surpassed those of the West.

In terms of digital transformation, as everyone knows, China's rapid development is driven by its population of 1.4 billion and the swift advancement of digital technologies. Whether it's independent social media platforms in the Chinese market, media accounts on various platforms, or unique influencers and content creators, the landscape is vastly different. Under policy guidance, as with the previous issue, it's about respecting local regulations and shaping content within a legal and compliant framework.



What space is left for independent creativity and international collaboration? I return to the earlier theme lifestyle. Everyone in every country has the right to pursue a better life.

Just like the editorial philosophy of Huasheng Media, which we call “living with greater vision.” In the pursuit of a better life—whether in food, clothing, housing, transportation, or spiritual enrichment—the possibilities are vast.

How do you build and manage relationships with international advertisers? Could you share an example of how French brands are engaging with the Chinese market through your publications?

Our relationships with international advertisers are very friendly. In China, we started with print media. Is print still important? Absolutely, but it cannot be the only channel or method. In China, we have a term called “integrated media collaboration,” and our partnerships with international brands are very amicable. Sometimes, we help international brands accomplish things that overseas media cannot, whether it’s entering more segmented second- and third-tier cities in China, or creating stories rooted in local craftsmanship and materials, these are truly impressive achievements.

Our collaboration with Chanel, for instance, in supporting Chinese literature and writers, is now the most influential showcase in the industry in local market.

Luxury and lifestyle publications are a cornerstone of Huasheng Media’s portfolio. How do you anticipate the evolution of China’s high-end consumer market, and what insights could be relevant for French luxury brands seeking to strengthen their presence in China?

The future of China’s high-end consumer market is certainly promising. As I’ve often said, over the past forty-plus years of reform and opening up, China’s economy has developed rapidly. Now, there is a natural slowdown and a period of comprehensive adjustment with various challenges to address.

But in the long term, a market of 1.4 billion people is an enormous dividend, especially for the high-end consumer sector. I believe the future will be very bright. For French brands—or any brand—entering China, there are two key points to remember.

First, if you only seek numerical growth here, that is not something that can be sustained indefinitely. Second, if you are entering the market of a vast Eastern country with 1.4 billion people, you must understand the local culture and consumers.

Even more importantly, you should learn from brands like Hermès, Dior, LV, and Chanel—engage with local culture. This is the strategy for long-term success.

FENG Chuxuan

FENG Chuxuan is the founder of HUASHENG MEDIA and the founder and partner of Viva la Youyi. Huasheng Media publishes several international titles, including Wallpaper China Edition, The New York Times, Style Magazine China, Nylon China, Food & Wine China Edition, Fast Company China Edition, and Another Man China Edition.



Robin Rivaton
CEO, Stonal & Young Leader 2024

Analysis Nouveaux Regards

Nvidia and China: **autonomy is getting closer.**

By Robin Rivaton

In recent weeks it has become clear that Nvidia is no longer just a champion of graphics cards, but a player caught in a grinding war of geopolitical attrition.

On July 15, U.S. Commerce Secretary Howard Lutnick explained [1] on CNBC that China only ever receives Nvidia's fourth-best processor — not the A100 or the H100, nor even their direct successor, but the H20, a weakened version tailored for Beijing. "We're not selling them our best hardware, nor the second, nor even the third," he said. Beijing's response was swift. On July 31, Nvidia was summoned by Chinese regulators [2], suspected of building backdoors into its H20s. In early August, an account linked to state media CCTV [3] asserted that these chips — "neither green, nor advanced, nor safe" — were not to be trusted. A few days later, Bloomberg revealed that the Chinese government had sent instructions to state-owned and private firms [4] to avoid using these processors in sensitive projects.

On the U.S. side, pressure intensified. On August 11, an agreement was reached between the White House and Nvidia and AMD under which

they would remit 15% of the revenue [5] from their China sales to the U.S. government in exchange for export approvals for the H20. On August 13, Reuters [6] reported that trackers had been found in Dell and Super Micro shipments containing Nvidia and AMD chips, to verify they weren't being diverted.

Nvidia CEO Jensen Huang has shuttled between China and the United States to defend the case, effectively playing diplomat in a high-stakes tech war. In mid-July he was invited to the opening ceremony [7] of the third China International Supply Chain Expo, where he lavished praise on China's AI ecosystem. It was his third trip to China since the start of the year.

Ultimately, at the end of August, Nvidia reportedly asked its subcontractors to stop production [8] of the H20 chip and presented the U.S. administration with a new model, dubbed the B30A [9], based on the Blackwell architecture — three times more powerful than the H20 but with performance reduced by 30% to 50% compared with its latest-generation chip. In early October 2025, at an event hosted by Citadel Securities in New York, Jensen Huang stated — with evident frustration — that Nvidia's



market share in China had fallen from 95% to 0%.

Amid this tug-of-war, the DeepSeek story illustrates China's contradictions. The start-up had been encouraged by Beijing to train its R2 model on Huawei's Ascend chips rather than on Nvidia's. The result: repeated technical difficulties, delays [10], and ultimately a shaky compromise. Nevertheless, on August 21 the company announced that its V3.1 model had been trained using the UE8M0 FP8 scale format, an in-house standard. The milestone was widely celebrated in the Chinese ecosystem. UE8M0 FP8 [11] is an 8-bit numeric format designed to reduce memory usage and compute cost when training AI models. A variant of standard FP8, it mainly marks an attempt at standardization: several Chinese GPU makers — Huawei's 910D and Cambricon's Siyuan 690 — support it natively.

By establishing itself as an alternative to Nvidia's FP8 E4M3/E5M2 format, UE8M0 directly challenges Nvidia's proprietary ecosystem. After all, Nvidia's dominance stems not only from its chips, but from the proprietary software layer that sits atop them. CUDA (Compute Unified Device Architecture) has become a de facto standard for parallel computing. Built on CUDA are cuDNN (deep-neural-network primitives) and TensorRT (optimization/inference).

Cambricon — China's answer to Nvidia — provides a software environment called NeuWare, meant to play a role similar to CUDA/cuDNN, though it remains less mature. Yet the company reported a record profit of \$140 million [12] in the first half of 2025. Its share price has

increased fivefold in a year, and it has just raised \$700 million. Although Cambricon still holds only 3% of the domestic market, its trajectory symbolizes the success of a state- and start-up-driven strategy of technological rebellion — and it's inspiring others. Four smaller AI-chip makers, including Biren and MetaX, are seeking to go public before year-end.

[1] <https://www.cnbc.com/2025/07/15/howard-lutnick-says-china-is-only-getting-nvidias-4th-best-ai-chip.html>

[2] <https://www.globaltimes.cn/page/202508/1341630.shtml>

[3] <https://www.scmp.com/tech/tech-war/article/3321411/nvidias-h20-chips-face-growing-chinese-distrust-over-alleged-back-doors-15-revenue-deal>

[4] <https://www.reuters.com/world/china/china-cautions-tech-firms-over-nvidia-h20-ai-chip-purchases-sources-say-2025-08-12/#:~:text=Earlier%20on%20Tuesday%2C%20Bloomberg%20News,particularly%20for%20government%2Drelated%20purposes.>

[5] <https://www.bbc.com/news/articles/cvgvnx8y19o>

[6] <https://www.reuters.com/world/china/us-embeds-trackers-ai-chip-shipments-catch-diversions-china-sources-say-2025-08-13/>

[7] <https://english.cctv.com/2025/07/16/VIDE5KztIL9llsQDs6pLezho250716.shtml>

[8] <https://www.theinformation.com/articles/nvidia-orders-halt-h20-production-china-directive-purchases>

[9] <https://www.wsj.com/livecoverage/stock-market-today-jackson-hole-jerome-powell-08-22-2025/card/yBQAaRuu4NcpXJRVDQX6>

[10] <https://www.ft.com/content/eb984646-6320-4bfe-a78d-aida2274b092>

[11] <https://eu.36kr.com/en/p/3433365413318016>

[12] <https://techwireasia.com/2025/08/cambricon-technologies-record-profit-china-ai-chip-revolution/>

Robin Rivaton

Robin Rivaton is the CEO of Stonal, a 6-year old 150-employee tech company. Stonal transforms the real estate industry with its cutting-edge, AI-powered data management platform and has successfully raised €120 million in total funding. Before joining Stonal, Robin was a venture capital investor at Eurazeo, where he focused on smart city and proptech startups. He is also the founder of Real Estech, a prominent think tank in the real estate sector, which publishes a weekly newsletter with 25,000 readers. In addition to his role at Stonal, Robin serves as an independent director on the boards of several property developers and REITs. An author of eight books on technology and real estate, he contributes as a columnist to the newspapers L'Express and Les Echos. Robin has previously worked as an economic advisor to notable figures such as Bruno Le Maire, former French Minister of the Economy, and Valérie Pécresse, Governor of the Paris Region.

The Fondation France-Asie's Young Leaders program brings together around 30 prominent figures from France and the Asian country represented by each of the Foundation's "chapter countries" every year. Aged under 45, these individuals are set to play an important role in their countries and in Franco-Asian and international relations. The program includes discussion sessions on current events in both countries, meetings with leading figures, and visits to industrial sites or places of political and cultural importance in the country.



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