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Beijing Uses Military Parade to Showcase New Capabilities and Global Influence

Xi Jinping used a September 3 parade celebrating China's WWII victory to display new weapons, bolster his status among other autocrats, and manipulate historical memory to serve the Chinese Communist Party's (CCP) political agenda.

- For the first time, Beijing displayed a “triad” of nuclear-capable missiles that can be launched from land, air, and sea—which Chinese state media hailed as China’s “strategic ace.”¹ The People’s Liberation Army (PLA) also unveiled new weapons that could be used to support an invasion of Taiwan, including hypersonic antiship missiles that could target U.S. warships, new combat drones to help navigate mountainous terrain, and lighter tanks designed to better survive drone strikes.²
- Leaders from 26 largely authoritarian countries attended the military parade in Beijing.³ The event marked the first time the leaders of China, Russia, North Korea, and Iran (sometimes described as an “Axis of Autocracies”) have gathered in the same place.⁴ The leaders of six Southeast Asian countries were also in attendance, underscoring China’s growing influence in the region.⁵
- The spectacle of Xi Jinping—flanked by Russian President Vladimir Putin and North Korean leader Kim Jong Un—striding before a group of other mostly authoritarian leaders served as a visual symbol of Beijing’s bid to build an alternative world order with itself at the center.⁶ China’s propaganda surrounding the parade also emphasized Chinese contributions to WWII as a means to argue that China deserves to play a central role in shaping the global order today.⁷
- In the leadup to the parade, Chinese state media asserted that Taiwan’s “return” to China was among the “fruits of victory in WWII” and an “important component of the postwar international order.”⁸ As part of China’s efforts to court Taiwan’s main opposition party, the Kuomintang (KMT), former Chairperson of the KMT Hung Hsiu-chu and KMT veterans of WWII attended the parade at Beijing’s invitation.⁹

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Xi Pushes the Shanghai Cooperation Organization (SCO) to Reshape Role

On August 31, 2025, General Secretary of the CCP Xi Jinping hosted 20+ world leaders at the SCO summit in Tianjin, where he laid out his strategy to turn the regional security bloc into a vehicle to bypass Western economic and tech institutions.

- Xi, flanked by Russian President Vladimir Putin and Indian Prime Minister Narendra Modi, presented himself as a champion of multilateralism and sovereign equality. His emphasis on technology, economic cooperation, and development initiatives suggests a vision of evolving the SCO from a focus on regional security into a global political and economic organization positioned as an alternative to U.S. influence.¹⁰
- Prime Minister Modi's attendance was notable not only because it came amid tariff disputes with the United States but also because it was his first time to China in seven years, highlighting his desire for rapprochement with Xi. In a potential bid to balance these engagements and demonstrate India's strategic independence, though, Modi stopped in Japan on his way to Tianjin and departed before the military parade.¹¹
- China, India, and Russia signed a SCO statement condemning U.S. support for Israel in Gaza and the terrorist attacks that India attributes to Pakistan, marking the first time that India criticized U.S. support for Israel and that China and Russia censured the attacks in India.¹² This consensus demonstrated Beijing's growing influence and all three countries' willingness to compromise and present a unified front.¹³
- At the summit, Xi introduced the Global Governance Initiative (GGI), seeking to position China as a leading voice and provide an alternative governance framework for developing countries in regional and global institutions.¹⁴ While the GGI is still nascent, Beijing's concept paper indicates it intends to use the initiative to shape global norms and set standards, particularly in emerging technologies—such as artificial intelligence, cyberspace, and outer space—where international rules are limited or still being developed.¹⁵

SCO Development Bank Takes Aim at Dollar-Based Finance

At the summit, SCO members agreed to launch a multilateral finance institution, adding a means for sanctioned states to conduct transactions outside the dollar-based financial system.

- China pledged \$1.4 billion in lending and \$280 million in grants to SCO members over the next three years as a step toward establishing a new multilateral lending institution that would undermine the effectiveness of U.S. and global sanctions.¹⁶ While these are small sums compared to the initial capitalization of the Beijing-led Asian Infrastructure Investment Bank (AIIB) or the BRICS New Development Bank, the SCO bank's governance structure could give China outsized influence over the institution.¹⁷ Key details could become sticking points, though, such as determining SCO member voting shares, proportion of renminbi versus other currencies, and managing risks from lending in sanctioned states.¹⁸
- The proposed SCO Development Bank would enable China to legitimize its support for sanctioned states like Russia and Iran.¹⁹ President Putin embraced the idea, perhaps a notable change in power dynamics given Russia's opposition to a similar proposal by China in 2010.²⁰ During the summit, Putin proposed further economic integration measures, such as issuing joint bonds and establishing a joint trade settlement system.²¹

Chinese Ships Collide in the South China Sea while Harassing a Philippine Vessel

Philippine government footage shows that a Chinese Coast Guard (CCG) cutter collided with a Chinese Navy destroyer while attempting to threaten a smaller Philippine Coast Guard (PCG) ship near Scarborough Shoal.²²

- The PCG believes the CCG ship attempted to ram the PCG ship prior to the collision.²³ The CCG has a history of ramming Philippine vessels as China attempts to assert its expansive claims in the South China Sea, violating a 2016 UN Convention on the Law of the Sea ruling.²⁴
- The CCG's presence and aggression around the Scarborough Shoal grew in the months leading up to the incident, as the PCG carried out a mission to assert the rights of Philippines vessels and fishermen in their own

exclusive economic zone (EEZ).²⁵ To attempt to justify intensified control of the area, China has declared it a nature reserve.²⁶

- CCG and PLA Navy aggression has increased as China grandstands following the embarrassment of the crash.²⁷ China is building up forces around the Second Thomas Shoal near the Philippine outpost, raising concerns that China may take action that would activate the U.S. defense treaty with the Philippines.²⁸

Rare Earth Traceability to Strengthen China's Export Control Enforcement

To tighten its control over the rare earths industry and crack down on smuggling, China is rolling out a reporting and traceability requirement for exporters.

- In August, China publicly unveiled monthly reporting requirements for rare earth element (REE) production for the traceability system.²⁹ The measures had quietly gone into effect on July 28, after draft measures were circulated for public comments in February.³⁰ Beijing has been seeking to improve its enforcement abilities even before imposing export licensing requirements on seven REEs and related magnets in retaliation for U.S. tariffs in April 2025. (According to U.S. Secretary of Commerce, China subsequently relaxed the restrictions in June, following May trade negotiations in Geneva.)³¹
- These measures deepen Beijing's 15-year effort to strengthen central control over the REE industry. In 2012, two years after China first introduced REE controls on exports to Japan, Chinese state media estimated that black market sales were 120 percent of legal exports.*³² China consolidated the industry in 2016 from over 100 producers to six state-owned enterprises (SOEs), most of which were further merged into a mega-SOE in 2021, which helped to eliminate circumvention of export limits through illegal mining and smuggling.³³
- The announced measures also extend quotas to REEs imported for processing.³⁴ Given China's outsized share of REE processing—91 percent of the global market—the traceability reporting system will also provide Beijing intelligence on foreign sourcing, for example, on REE ores and oxides imported for processing from Burma (Myanmar) and Australia, which are shipped to China for processing.³⁵ With deeper insight into the global market, Beijing may be better positioned to impose controls on the ten REEs it has yet to restrict.

China's Market Sees Stock Rally in August

In August 2025, Chinese stock markets surged in a rally disconnected from economic fundamentals. After over a year of attempting to revitalize market sentiment, policymakers in Beijing are now faced with the challenge of stabilizing growth and engineering a “slow bull” market that drives stable wealth creation.

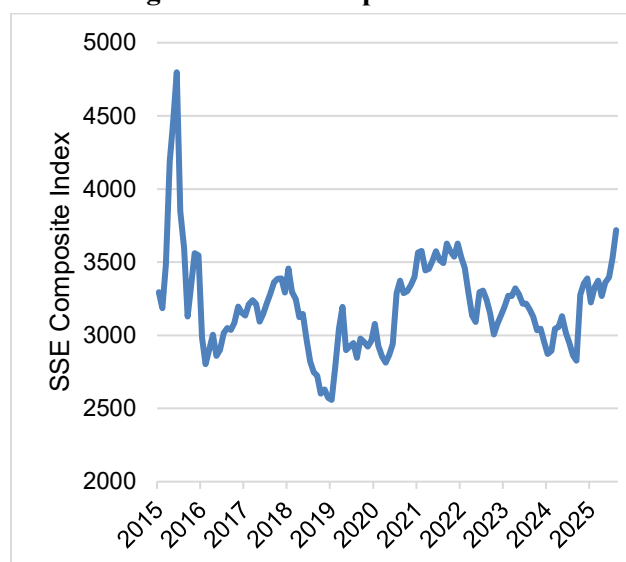
- After sputtering for the first half of 2025 amid economic headwinds and trade tensions, Mainland stock markets surged in August 2025.³⁶ Up 16.7 percent for the year as of September 9th, the Shanghai Stock Exchange Composite Index reached its highest level since China's 2015 stock market bubble (see Figure 1).³⁷
- Policy pronouncements and low interest rates drove the rally rather than signs of broader economic improvement.³⁸ Premier Li Qiang's statement that China would impose tighter oversight of “irrational competition” in the EV sector served as a market signal that Beijing would expand efforts to curb competitive price cutting, which has weighed on corporate profits in sectors experiencing oversupply.³⁹ Semiconductor stocks also surged following reports that Beijing was encouraging AI companies to source chips domestically rather than purchasing from Nvidia, after the United States relaxed controls on its H20 chip (see Figure 2).⁴⁰

* In 2014, the WTO Dispute Settlement Body ruled that China's REE export quota system violated its WTO Accession Protocol, following a dispute brought by the United States. China complied with the ruling but introduced an export licensing system in 2015, positioning it to deny exports by destination or entity. Yue-Zhen Li, “The Rare Earth Leverage? China's Export Control Law and Xi Jinping's Thought on Law-Based Governance,” *Asian Law Review* 20, no. 312 (2025): 324. <https://doi.org/10.58112/alr.20-2.3>; World Trade Organization, *China – Measures Related to the Exportation of Rare Earths, Tungsten and Molybdenum Dispute – Reports of the Appellate Body*, DS431, August 7, 2014. https://www.wto.org/english/tratop_e/dispu_e/cases_e/ds431_e.htm.

Even domestic media began to show concerns about frothiness, however, as authorities allowed re-circulation of a Forbes China article asserting domestic AI companies were experiencing a bubble.*⁴¹

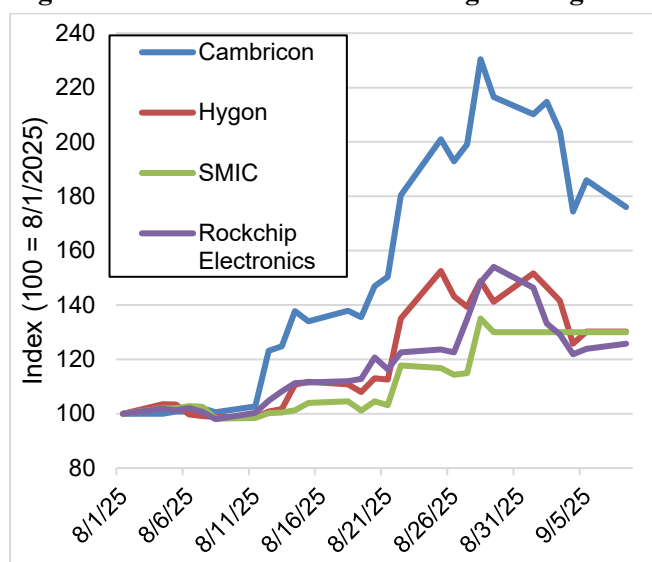
- After years of attempting to spur market growth, China’s financial regulators are now trying to rein in speculation, with margin trading also hitting an all-time high, even exceeding the 2015 bubble.⁴² Bloomberg reported on September 3, 2025 that regulators were considering options such as relaxing restrictions on short selling and increasing scrutiny of leveraged trades.⁴³ Beijing has long pursued capital market reforms hoping to encourage stock values to rise steadily over time, but the rally echoes speculative trading that preceded past crashes.⁴⁴

Figure 1: SSE Composite Index



Source: Shanghai Stock Exchange via Haver Analytics

Figure 2: Semiconductor Stocks Surge in August



Note: SMIC suspended trading from September 1st to the 9th as it finalized plans to acquire the remaining shares in a foundry subsidiary where it currently holds a 51 percent majority stake.⁴⁵ Data shows August 1 to September 8, 2025. Source: Yahoo! Finance

* In an August 28 article, *Forbes China* contributor Yang Jianyong assessed that the “market has been excessively hyped, accumulating considerable risk from profit-taking adjustments” and “contains enormous risks.” The article was later republished by the major Chinese financial publication *21st Century Business Herald*. Yang Jianyong, “‘寒王’争议：寒武纪市值超 6600 亿，是价值重估还是泡沫？” [‘King Cambricon’ Controversy: With Cambricon’s Market Value Exceeding RMB 660 Billion, Is This a Revaluation or a Bubble?], *21st Century Business Herald*, August 31, 2025. <https://www.21jingji.com/article/20250831/herald/a6fd75689457e0b6e8e3d2509004683a.html>; Yang Jianyong, “‘寒王’争议：寒武纪市值超 6600 亿，是价值重估还是泡沫？” [‘King Cambricon’ Controversy: With Cambricon’s Market Value Exceeding RMB 660 Billion, Is This a Revaluation or a Bubble?], *Forbes China*, August 28, 2025. <https://www.forbeschina.com/business/70311>

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