

Financial Times 번역요약본 ('25. 4/15)

1. Samsung turns to China to prop up ailing chip business ('25. 4/3)

- 삼성전자가 미국 내 제조시설에 수백억 달러를 투자하고 있음에도 불구하고, 미국의 대형 고객들을 확보하지 못하면서 반도체 사업 부진이 이어지고 있고, 이에 따라 중국 기술기업들과의 협력으로 방향을 돌리고 있음. (삼성은 지난해 첨단 반도체 제조 및 패키징 시설 확장을 위해 미국 텍사스에 400억 달러를 투자하겠다고 발표했으며 이는 64억 달러의 연방 보조금의 영향이 컸음. 반면 TSMC는 미국 애리조나에 최소 천억 달러를 투자하고 있음) 삼성은 2024년 중국으로의 수출이 전년에 비해 54% 증가했다고 발표하였으며, 언론에 나오지 않은 한 거래에 따르면, 2024년 중국 IT 기업 Baidu의 반도체 설계 자회사인 Kunlun에 AI 칩 제조에 핵심이 되는 연산 집적회로 (logic dies)를 3년 공급치 이상 판매한 것으로 알려짐.

2. The relentless innovation fuelling China's 'brutal' car wars ('25. 4/6)

- 중국 전기차 업체인 BYD는 차 지붕에 장착된 드론 (드론 제조업체 DJI와의 제휴로 가능), 무료 자율주행 소프트웨어 제공, 5분 충전 가능한 배터리 등 빠른 속도의 전기차 혁신을 선보이고 있으며, 현재가 자동차 역사상 가장 치열한 경쟁의 시기라는 평가를 받고 있음. 세계 최대 전기차 시장인 중국의 판매량은 올해 약 20% 증가하여 1,250만 대에 달할 것으로 전망되며 (내연 기관 차량 판매량을 추월), 이 중 78%를 10개 기업이 차지함. (BYD의 시장 점유율은 27%) 테슬라는 중국 전기차 열풍을 이끌었지만 중국 시장 점유율은 올 상반기 7%까지 감소함. AI 시스템을 도입한 자율주행 기능과 지도 데이터 통합, 고속 충전, 가격 전쟁 등이 전기차 분야의 혁신을

이끌겠지만, 스마트 기능의 안전성과 규제는 향후의 숙제로 남아있음.

3. Markets could get a lot worse - and quickly ('25. 4/7)

- 미국 트럼프 정부의 관세 정책으로 인한 파장이 모든 자산군 (주식, 채권 등)과 전 세계에 크게 미치고 있음. 은행가들과 헤지펀드 매니저들 사이에서는 '어딘가에서, 무언가가 망가질 수 있다.'는 우려가 퍼지고 있으며, 이것은 악순환을 불러올 수도 있음. (최근 트럼프의 관세 유예 발표의 원인으로 지목되는) 미국 국채 시장의 반응이 주된 사례이며, 통상적으로 충격 상황에서 안전 자산 (미국 국채와 금 등)에 대한 수요가 증가하며 국채 매수와 국채 가격 상승으로 이어지던 것과 달리 지난 주말부터 국채 가격이 하락 (국채 금리 상승)하였음. 미 국채 베이스 트레이드 (미국 국채의 현물거래와 선물거래를 동시에 하는 거래)의 청산, 마진 콜 (상환 요구)에 따른 추가 담보 제공으로 인한 채권 매도 등 여러 이유가 거론되지만, 여하튼 시장은 당분간 혼란 상태를 유지할 가능성이 높으며 주식은 계속 고통받을 것임. 하지만 진짜 위기 신호는 안전 자산의 추가 하락이며 그것이야말로 진정한 재난 조짐이라는 주장.

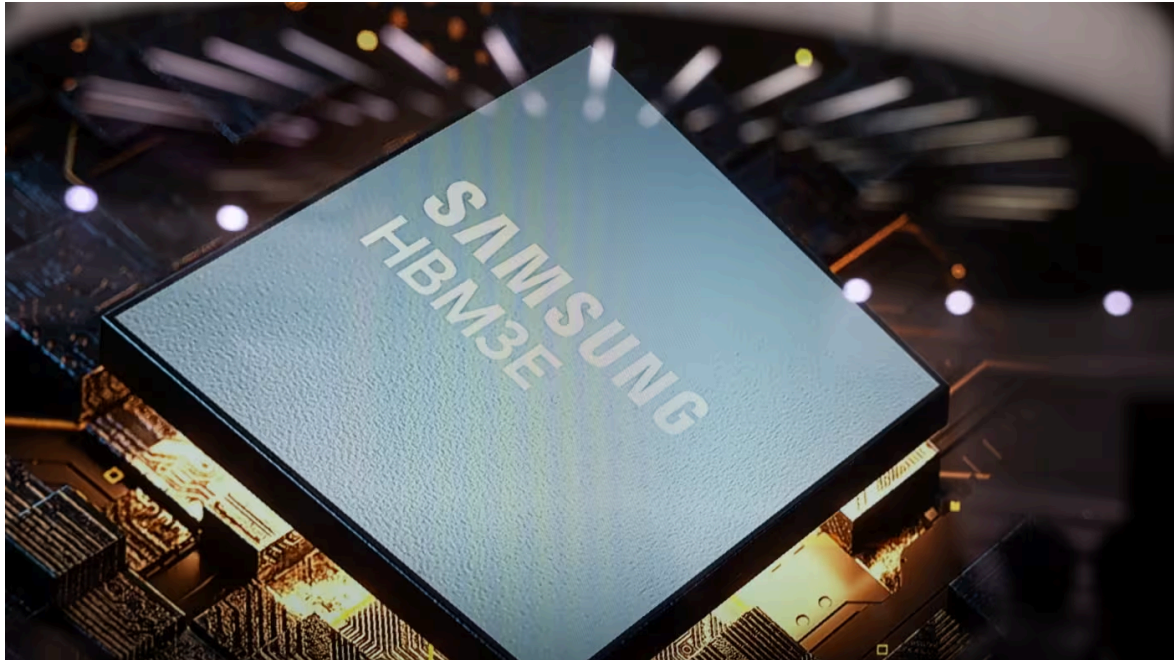
4. Chinese renminbi hits 18-year low as it becomes trade war flashpoint ('25. 4/10)

- 중국 위안화가 4/10일 달러화 대비 18년 만에 최저치를 기록하며 미국과 중국 간 무역 긴장의 핵심 쟁점으로 부상함. (중국 위안화는 중국 당국이 설정한 하루 $\pm 2\%$ 범위 내에서 거래되며, 이날 달러 대비 7.351까지 하락하여 2007년 이후 최저치를 기록) 중국 인민은행은 6일 연속으로 고시환율을 낮추어 설정하며 수출기업 보호를 위한 완만한 평가절하를 허용하겠다는 신호를 보냄. 이는 미국 재무장관이 중국의 통화 평가절하를 자제할 것을 촉구한 직후 나온 조치이며 미 재무장관은 '위안화 절하는 전 세계에 세금을 부과하는 셈'이라고

비판. 중국 당국은 시장 충격이나 자본 유출을 유발할 수 있는 급격한 평가절하 계획은 없다고 했지만, 현재의 상황은 통제된 절하 시나리오에 가깝다는 시장의 평가.

Samsung turns to China to prop up ailing chip business

Deals with Chinese tech giant Baidu come as South Korean giant loses ground in US and navigates Washington's curbs



Samsung has fallen behind local rival SK Hynix in the booming market for 'high- bandwidth memory', a crucial component in AI chips © SeongJoon Cho/Bloomberg

Christian Davies and **Song Jung-a** in Seoul and **Zijing Wu** in Hong Kong

Published APR 3 2025

Samsung has turned to Chinese technology groups to prop up its ailing semiconductor division as it struggles to secure big US customers despite investing tens of billions of dollars in its American manufacturing facilities.

The South Korean electronics group revealed last month that the value of its exports to China jumped 54 per cent between 2023 and 2024, as Chinese companies rush to secure stockpiles of advanced artificial intelligence [chips](#) in the face of increasingly restrictive US export controls.

In one previously unreported deal, [Samsung](#) last year sold more than three years' supply of logic dies — a crucial component in manufacturing AI chips — to Kunlun, the semiconductor design subsidiary of Chinese tech group Baidu, according to people familiar with the matter.

But the increasing importance of its China sales to Samsung comes as it navigates growing trade tensions between Washington and Beijing over the development of sensitive technologies.

The South Korean tech giant announced last year that it was making a \$40bn investment in expanding its advanced chip manufacturing and packaging facilities in Texas, boosted by up to \$6.4bn in federal subsidies.

But Samsung's contract chipmaking business has struggled to secure big US customers, bleeding market share to Taiwan Semiconductor Manufacturing Co, which is [investing "at least" \\$100bn](#) in chip fabrication plants in Arizona.

"Samsung and China need each other," said CW Chung, joint head of Apac equity research at Nomura. "Chinese customers have become more important for Samsung, but it won't be easy to do business together."

Samsung has also [fallen behind local rival SK Hynix](#) in the booming market for "high-bandwidth memory", another crucial component in AI chips. As the leading supplier of HBMs for use by Nvidia, SK Hynix's quarterly operating profit last year surpassed that of Samsung for the first time in the two companies' history.

"Chinese companies don't even have a chance to buy SK Hynix's HBM because the supply is all bought out by the leading AI chip producers like Nvidia, AMD, Intel and Broadcom," said Jimmy Goodrich, senior adviser for technology analysis to the Rand Corporation research institute.

"What Samsung is producing are the scraps that are inferior but still good enough for the Chinese, as there is no local HBM substitute yet."

According to the consultancy SemiAnalysis, Samsung is the "biggest supplier of HBM into China", which is used in Huawei's Ascend 910 series of AI chips.

The South Korean group's contract chipmaking business also partnered with Kunlun to produce the Core P800, an AI chip released in February that also incorporates Samsung HBM.

A person familiar with Samsung's thinking said it had hoped to work with Kunlun to produce an even more advanced AI chip, but the project had been put on hold because of new US restrictions that came into force in January.

The curbs, which cap the permitted performance of AI chips produced for Chinese customers by foreign foundries, were tightened after [TSMC acknowledged](#) last year it had mistakenly assembled AI chips for shell companies acting on Huawei's behalf.

“Our business with Baidu has become uncertain since stronger US export controls took effect in January,” said a person close to Samsung, who added it was seeking more leeway from US authorities.

Goodrich stressed there was no suggestion that Samsung had violated US regulations on producing AI chips for Kunlun, or supplying the Baidu subsidiary with logic dies “as the performance of those chips is unknown”.

But he noted the restrictions meant that Chinese companies “will take anything they can get, either in terms of HBM or logic foundry capabilities, as Chinese indigenous players are not yet as competitive”.

He added that “Samsung producing what may be a very competitive chip for Baidu raises questions as to whether the performance thresholds of US restrictions need to be adjusted — the longer US officials wait, the more of these chips are going to be produced for China”.

Samsung said it “strictly complies with the export regulations set forth by the US government. We are unable to comment on our customer relationships.”

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The relentless innovation fuelling China's 'brutal' car wars

Top 10 local EV makers dominate sales and drive home advantage with faster charging and autonomous systems



BYD's release of its free advanced self-driving system and its partnership with drone maker DJI have heaped pressure on its rivals © Alex Wheeler/FT/AFP via Getty Images

Edward White in Shanghai and **Gloria Li** in Hong Kong

Published APR 6 2025

From cars with roof-fitted drones to free self-driving software and five-minute battery charges, the rapid pace of electric vehicle innovation by China's BYD is powering what some analysts believe is the most intense period of competition in the car industry.

Donald Trump's sweeping tariffs are expected to lead to higher costs for resources and electronic parts in the US and Europe, resulting in a further slowdown in EV sales.

However sales in China, the world's biggest [EV](#) market, are forecast to rise about 20 per cent to 12.5mn cars this year. As EVs start to outsell cars with internal combustion engines, 78 per cent of those sales are being soaked up by just 10 companies, including 27 per cent solely by BYD, according to HSBC data.

That leaves about 52 car brands fighting for the remaining 22 per cent of the Chinese market, including more than 30 marques that produce fewer than 30,000 cars a year and might soon face oblivion, according to Yuqian Ding, a Beijing-based analyst with HSBC.

With a new car model released on average every two days in China, keeping pace with cutting-edge technology — such as assisted driving functions and the latest infotainment systems — has become crucial for survival as the market inevitably consolidates.

Ding said it had become “binary”, split between companies with “smart EV” capabilities and those without. She added that with the market for fuel-powered cars further deteriorating, the sector was entering a period of “the most brutal competition” in its history.

“You either fold or call,” she said, referring in poker terms to giving up or matching rivals’ investments.



Huawei-backed Aito's M9 SUV boasts a rollout screen

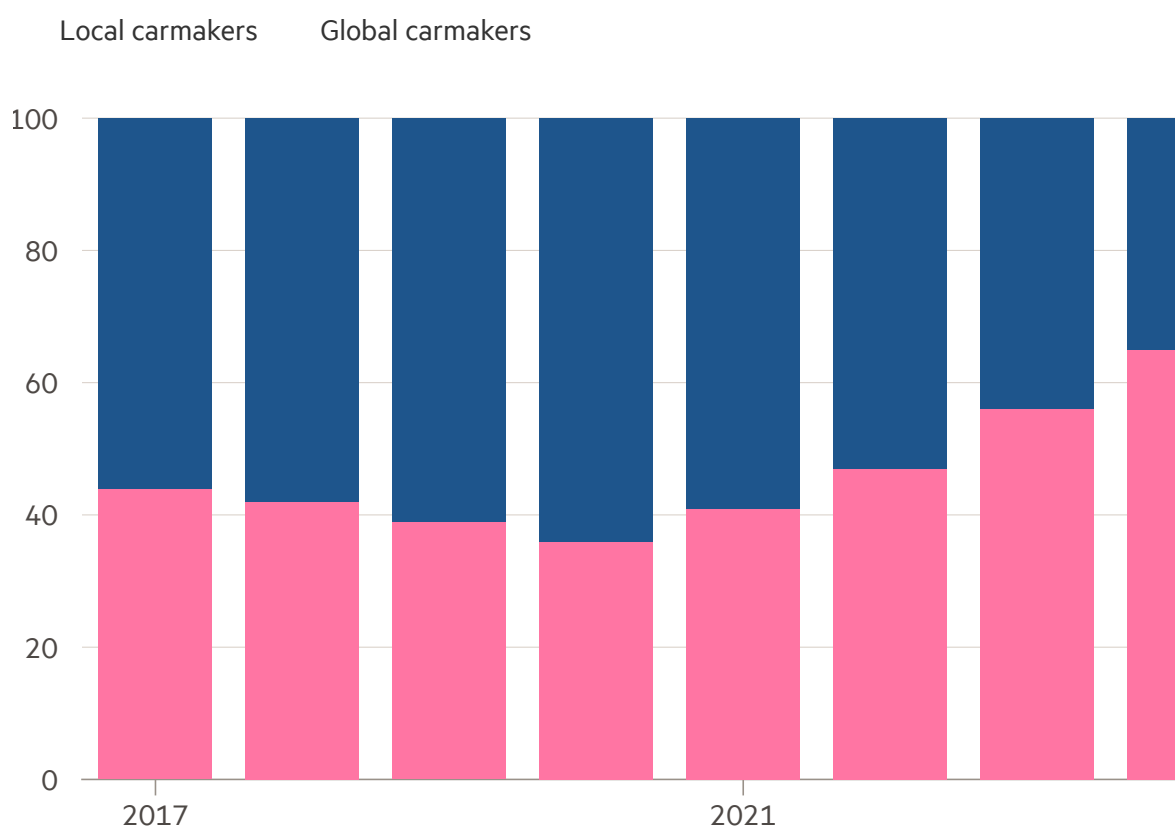
Features such as automatic highway lane changing and automated parking were already becoming commonplace in [China](#). But local carmakers are also increasingly developing more sophisticated autonomous driving software earlier than many analysts forecast, thanks to the help of AI-based large language models. Such AI systems make it faster for carmakers to train driverless cars in simulated road conditions and easier to integrate mapping data sets.

Raymond Tsang, an automotive technology expert with Bain in Shanghai, said Chinese groups were “doubling down” on the deployment of advanced driver assistance system software to target the premium market segment once dominated by legacy foreign groups.

“All the Chinese [carmakers] are trying to compete at the high end,” he said. “They over-index on these features. This is their competitive edge.”

Foreign carmakers have lost market share in China

Market share of passenger vehicles (%)



Source: CAAM, Automobility • *Data as of February 2025

Elon Musk’s Tesla, which makes cars in Shanghai and has been credited with helping initially to fuel Chinese enthusiasm for EVs, is among the foreign groups bleeding market share as consumers favour newer models such as those of its biggest rival BYD.

In the first two months of this year, as Musk became embroiled in US politics as an adviser to President Donald Trump, the group’s share of battery-only EV sales in China, which excludes hybrids, was at 7 per cent, down from 12 per cent a year earlier.

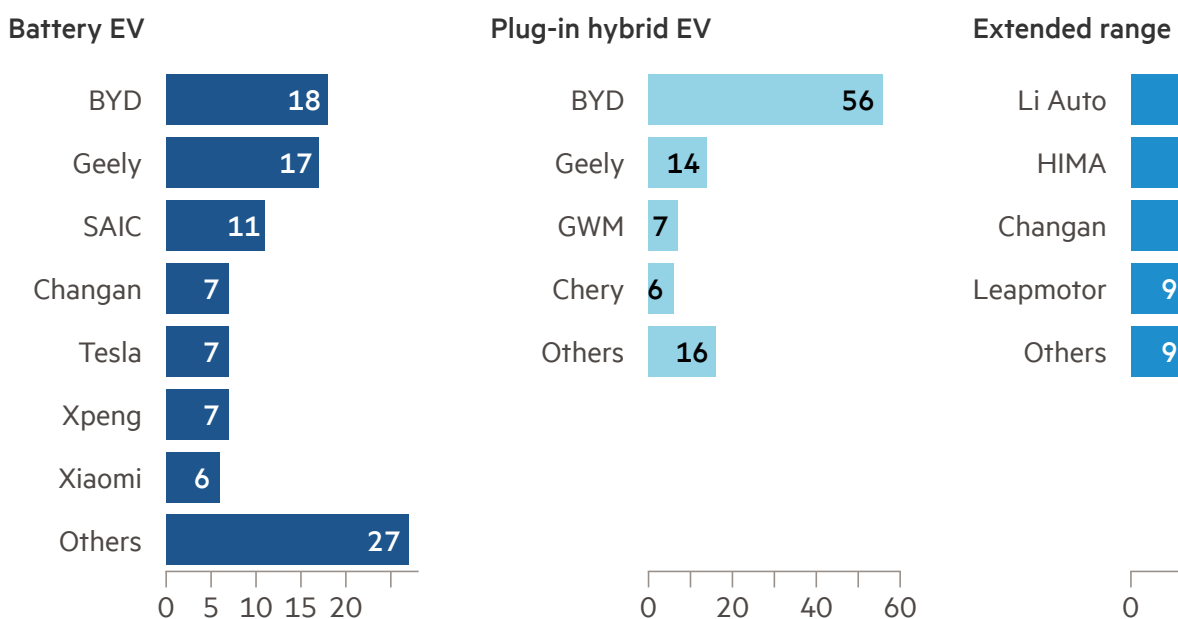
BYD said this week it [sold 416,000](#) EVs in the first quarter, up 39 per cent year-on-year, while Tesla said on Wednesday it [delivered 337,000 cars](#) worldwide in the same period, far fewer than the 390,000 forecast by analysts and 387,000 a year earlier.

Since 2020, when Tesla launched its Model 3 in China, new models and refreshes have totalled four compared with around 130 over the same period from BYD, according to data from Automobility, a Shanghai consultancy.

“Keeping pace with the local market is a real challenge,” said Bill Russo, Automobility’s founder and the former head of Chrysler in north Asia.

China’s EV market is dominated by local brands

Market share in China (%), by product type and brand, Jan-Feb 2025



Source: Automobility

Foreign automakers’ market share hit a record low of 31 per cent in the first two months of 2025, a loss of one-third of the market since 2020.

UBS analyst Paul Gong said a \$20bn average annual profit enjoyed by foreign carmakers in China over the past decade was at risk. If their market share fell to 20 per cent, they could be stranded with excess production capacity of 10mn units, he calculated.

Germany's Volkswagen and Japan's Toyota, two of the world's largest car groups, are fighting back by investing heavily in local production and technology partnerships with Chinese companies. In recent weeks, BMW has announced tie-ups with Alibaba and Huawei, as foreign companies turn to Chinese-made software for a chance of survival.

However, BYD's release of its [free advanced self-driving system](#), dubbed God's Eye, in February, followed by its partnership with leading drone maker DJI and the announcement of its high-speed charging system have heaped even more pressure on rivals.



BYD has collaborated with leading drone maker DJI on a model that uses a car roof as a launch pad to record a bird's-eye view of the car and its surroundings © BYD-DJI

The drone, which can be launched while a car is in motion and return automatically, may be more of a marketing tool initially, targeted at China's ubiquitous social media influencers to help them shoot impressive bird's-eye footage of cars and their surroundings.

The system also marks BYD's foray into the so-called [low-altitude economy](#), which includes using drones for logistics, agriculture and emergency services. The fledgling industry is expected to grow to \$24bn by 2030, from \$5bn this year, according to Bernstein.

A more immediate threat to rival carmakers comes from [BYD founder Wang Chuanfu](#)'s decision to roll out 21 new models equipped with the God's Eye advanced driving system without charging fees. This has raised questions over the future revenue streams carmakers, including Tesla, had planned from selling their advanced driving systems as expensive subscription services.

Deployment of the high-speed charging systems from BYD and rival local battery group CATL will be slower, but over time will probably help to eradicate consumer fears over EV driving range, analysts said.

Alongside introducing new models and features, Chinese carmakers are waging a relentless price war that is increasing financial pressure on local participants.

William Li, founder of Nasdaq-listed premium EV group Nio, in March told staff the company was cutting costs across the business as competition mounted. The company has also announced a \$450mn capital raise.

Neta, an EV maker backed by CATL, was forced to temporarily shut down its factories in China owing to a cash crunch. Unpaid suppliers protested at its Shanghai headquarters last month.

There are also questions over smart vehicle safety and regulation. Xiaomi, a consumer electronics maker that has moved into EVs, said on Tuesday it was co-operating with police investigations into a deadly crash involving one of its cars.

Ming Hsun Lee, an automotive analyst with Bank of America, said the collapse last year of Jiyue — a joint EV brand by car giant Geely and search engine group Baidu — suggested even EV start-ups with powerful backers and foreign traditional original equipment manufacturers could be vulnerable.

“Even if you’ve got rich parents that hold a lot of cash, you can still go bankrupt,” Lee said.

Additional reporting by Patricia Nilsson in Frankfurt and Kana Inagaki in London

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Markets could get a lot worse – and quickly

The concern now among bankers and hedge fund managers is that something, somewhere could break

KATIE MARTIN



A delivery worker in Tokyo passes a board displaying stock market prices. There are signs investors are dumping what they can sell, not necessarily what they want to sell © Franck Robichon/EPA/Shutterstock

Katie Martin

Published YESTERDAY

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The White House promised in its schedule for Donald Trump’s jabberwocky trade taxes last week that markets would have their opportunity to “respond as the impact of renewed American strength takes hold”. That response? A moment of extreme danger, as the president’s tariff onslaught sparks disorder and distress.

Just look at the crisis-sized drop in US stocks and rush to price in a US recession, with ripples across every asset class and every part of the world. Trump has not blinked over the weekend, which means this week has started no better, with huge drops in Asia and Europe.

This is bad enough. Savings pots and pension funds, as well as Americans' precious and keenly watched 401k contribution plans, have taken a brutal hit. It is an episode of wanton, unnecessary and illogical wealth destruction that will cast a long shadow over the investment case for US markets.

But it can get a lot worse, and quickly. It is already clear that hedge funds and other investors are in pain. Once that happens, self-reinforcing doom loops can emerge.

Evidence for this is scattered across markets. The biggest example is US government bonds. It is little surprise that they pushed higher in price last week after Trump revealed his plans — increased demand for haven assets such as Treasuries, albeit with a slow start in this instance, is par for the course in a shock.

The surprise, and the alarming bit, is that they reversed course and fell pretty heavily on Friday afternoon. This suggests investors are dumping what they can sell, not necessarily what they want to sell, to try to plug leaks elsewhere in their portfolios. The same goes for gold. Everyone loves gold in a crisis. But its price fell sharply in the final hours of last week — another sign that investors are selling the good stuff to make up for the horror show elsewhere.

When risky assets fall in price, that's one thing. But when the safe assets take a hit, you really are in trouble. That was the turning point in the Covid crisis five years ago — the abrupt slide in Treasuries then was on a much bigger scale than what we have seen in 2025 (so far). But when it happened, it was clear that intervention was required.

The mechanism here is two-fold. One is that end investors seek to yank their money out of investment funds, leaving fund managers scrambling to meet redemption demands and selling what they can so they can hand money back as promised. The other is margin calls — demands from banks that hedge funds stump up cash, and fast, to plug the gap on failing trades. [As we reported](#) on Friday, these demands are now flooding in at the fastest pace since the depths of the pandemic.

The concern now among bankers and hedge fund managers is that something, somewhere could break. Hedgies are eyeing each other up to figure out who is in the stickiest spot.

Making matters worse, speculators are huddled in very similar positions. When they all have different bets on, they can cancel each other out without too much fuss. But American exceptionalism — a higher dollar, weaker bonds and US stocks beating the rest of the world — was hard-baked in to hedge funds' strategies at the start of this year and still in the process of being unwound when Trump delivered his beloved global tariff strategy, penguins and all.

Bank demands for cash on parts of financial markets that are all making the same bet tend not to end well. The prime example here is the crisis that struck part of the UK pensions industry after Liz Truss's disastrous "mini" Budget of 2022. Gilts fell in price, accounts linked to those pensions had to stump up cash, so they sold more gilts, so the cash demands racked up, and chaos ensued.

Even obscure investment houses can wreak significant damage. Few had even heard of the Archegos family office before it blew up in 2021, lumbering a clutch of banks with billions of dollars in losses. This was one of the many straws that went on to break the back of Credit Suisse. The greatest example, though, is probably Long-Term Capital Management, or LTCM, a hedge fund whose debt-fuelled bets came unstuck first in Asia, then in Russia, leading it to require an enormous bailout in 1998 to prevent its losses from hobbling the wider financial system.

We are not there. But on Monday, Treasuries fell once again, while gold remained on the back foot. Self-reinforcing crises have a habit of simmering gently and then bubbling up uncontrollably. The Federal Reserve seems a long way from being able to help — rising inflation expectations make it hard to cut rates and even if it did, it is not clear that would help soothe the market tantrum.

So the entire financial world waits for a pivot from Trump. Can anyone in his administration convince him to roll back his flagship "liberation day" policy, perhaps in search of grovelling by other world leaders or fancy-sounding deals?

If not, markets seem likely to remain in meltdown and stocks continue to suffer. But any further declines in safe assets are the real distress flare to look out for.

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Renminbi

Chinese renminbi hits 18-year low as it becomes trade war flashpoint

PBoC has allowed weakening in 'fixing' rate for the onshore currency for six consecutive sessions



The onshore renminbi on Thursday fell to its weakest level since 2007 against the dollar at Rmb7.351 before recovering © SeongJoon Cho/Bloomberg

Arjun Neil Alim, Cheng Leng and William Sandlund in Hong Kong

Published YESTERDAY

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The Chinese renminbi hit an 18-year low on Thursday as the currency became a serious flashpoint in trade tensions between the US and China.

The onshore renminbi, which trades in a band set by China's authorities that limits daily moves to 2 per cent either way, on Thursday fell to its weakest level since 2007 against the dollar at Rmb7.351 before recovering.

The [People's Bank of China](#) has for six consecutive sessions allowed a weakening in the official "fixing" rate for the onshore currency, in a sign it is willing to allow a modest depreciation to cushion the tariff blow for their exporters.

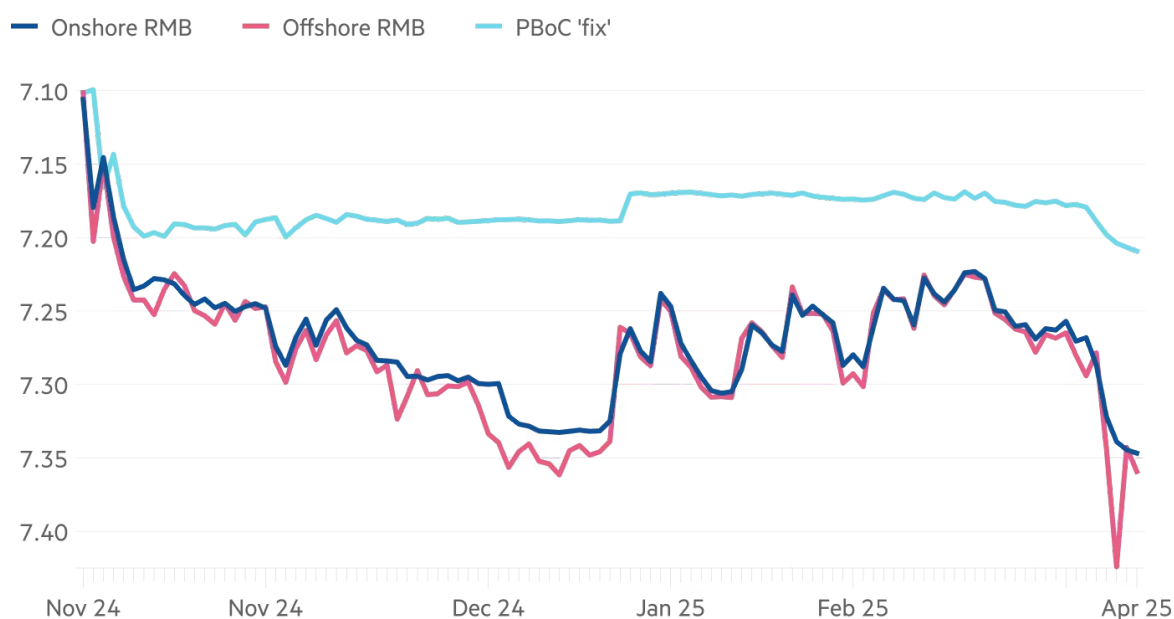
The move comes after US Treasury secretary Scott Bessent on Wednesday urged China not to further devalue its currency and called a weaker [renminbi](#) "a tax on the rest of the world".

Market pressure for a weaker renminbi has been mounting. The offshore renminbi, which trades freely, on Tuesday hit an all-time low of Rmb7.42 against the dollar after President Donald Trump's tariff blitz.

The Hong Kong dollar this week rose to its strongest against the US currency since 2021, an indicator of capital outflows from China into the city's listed stocks.

China's currency has fallen sharply against the dollar in recent days

RMB per \$



Source: Refinitiv

Tensions have increased between the US and China after Trump on Wednesday announced a 90-day pause on reciprocal tariffs for countries that have not retaliated against US levies, limiting them to 10 per cent, while raising those on China to 125 per cent.

The move prompted fears of a currency clash between Beijing and Washington that could spark a serious escalation in global trade tensions as other countries come under pressure to mount devaluations of their own.

People familiar with China's currency management played this down, saying the authorities were not planning a shock devaluation, which could destabilise markets and lead to capital flight while also hitting the domestic economy.

The drop in the daily fixing by the PBoC has been relatively small since Trump last week announced a universal 10 per cent tariff, suggesting the authorities are managing the renminbi as it comes under market pressure rather than preparing for currency wars.

One foreign exchange trader at a Chinese bank who receives orders from the PBoC to buy or sell dollars in order to defend the renminbi told the Financial Times that the authorities' aim was to "control the pace of depreciation" with less aggressive intervention.

"Our base case is that it will be an orderly, controlled devaluation," said Kaanhari Singh, head of Asia cross asset strategy at Barclays.

"On balance a meaningful devaluation looks less likely — China carries out more intraregional trade now as well as trade with the US, and Beijing is unlikely to want to destabilise [Asian] trading partners," said Edward Evans, emerging market equities portfolio manager at Ashmore.

Additional reporting by Joseph Cotterill in London

How China manages the renminbi

Every day, authorities calculate a central parity rate against the dollar, also known as the "fixing" rate.

Traders regard this rate as one of the central bank's main tools to communicate policy guidance.

The market exchange rate is allowed to fluctuate within plus or minus 2 per cent of the fixing rate. This is known as the band.

The authorities have a wide range of formal and informal tools to intervene and keep the market rate within the band, including mobilisation of cash sitting in state banks. China has been trying to allow more flexibility in the exchange rate, adjusting the fixing rate over time to reflect market pressures.

Until recently, the fixing rate was unusually stable even though the market rate was close to the weaker end of the band. That implied depreciation pressures on the renminbi that the authorities were resisting.

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