ITALIAN TRADE AGENCY

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NEWSLETTER

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China, Switzerland Upgrade FTA with 99.8% Zero-Tariff Coverage
China and Switzerland concluded an upgraded free trade agreement signed in Beijing by President Xi Jinping and Swiss Federal President Guy Parmelin. Over the next decade, 99.8% of Swiss exports entering China will be tariff-free, up from roughly half. China will scrap import tariffs on all Swiss watches, up from roughly 1% previously, while keeping luxury consumption taxes intact. **(Vogue Business)**

Chanel Deepens M+ Partnership to Launch "Pioneering Visions"
Hong Kong's M+ museum and Chanel have renewed their partnership for three years, naming the luxury house Lead Partner to launch the "Pioneering Visions" contemporary art initiative. The collaboration broadens beyond film restoration to include public programs, digital archives, and major exhibitions, headlined by Sarah Sze's solo show *Centrifuge* in February 2027. **(M+)**

Cosmax China Conducts Routine Board Reshuffle
Cosmax (China) Cosmetics Co., Ltd. has reshuffled its board, appointing Park Myeongsam as a director while Jeong Yunsung and Yoon Seondo stepped down, with Lee Sang In remaining legal representative. Described as a routine executive rotation, the shift comes as the world's top beauty ODM leverages the global K-beauty boom and rising domestic demand. **(Sohu)**

Ellassay Reports Revenue and Margin Growth in Q1–Q3 2026
Chinese fashion group Ellassay generated 2.064 billion yuan in revenue for the first three quarters of 2026, up 2.2% year-on-year, with recurring net profit surging 54.5% to 117 million yuan. Growth was driven by domestic momentum across international labels, as IRO China and Laurèl jumped 21.7% and 18.5%, respectively. Gross profit margin rose 5.54 percentage points to 71.57%. **(Sina)**

Swire and CDF Unveil CDF Taikoo Li Sanya
Swire Properties and China Duty Free Group's investment arm have officially named their joint retail project "CDF Taikoo Li Sanya," marking Swire's first resort-style development. Covering 210,000 square meters in Sanya's Haitang Bay, the project integrates local culture and climate-resilient architecture into an open-plan district. **(Sohu)**