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A REASONABLE RANGE

14th Five-Year Plan signals stable growth despite challenges



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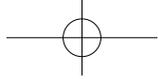
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Historic Juncture

This year's sessions of the 13th National People's Congress and the 13th National Committee of the Chinese People's Political Consultative Conference, known as Two Sessions, send a clear message to the rest of the world. Following the concept of building a community with a shared future for humanity, China is set to inject more vigor into the global economy.

The Communist Party of China (CPC) has been committed to realizing its Two Centenary Goals: to turn China into a well-rounded moderately prosperous society by the centenary of the CPC in 2021, and to create a modern socialist country that is prosperous, strong, democratic, culturally advanced, harmonious and beautiful by the time the People's Republic of China celebrates its centenary in 2049.

Consequently, 2021 clearly marks a historic juncture. After eliminating absolute poverty in 2020, China this year embarks on its latest journey toward becoming an overall moderately prosperous society.

Standing at a crucial crossroads, the focus of this year's Two Sessions was finalizing the 14th Five-Year Plan

(2021-25) for national economic and social development as well as the long-range objectives through the year 2035.

The CPC has divided efforts to achieve its second centenary goal into two stages: the first, basically attaining the level of socialist modernization by 2035 and the second, hitting the overall goal in 2049.

China's contribution to the world during the past decade, such as the Belt and Road Initiative, China's supply of COVID-19 vaccines as a global public product, its active response to climate change and its commitment to carbon neutrality, demonstrates that China's development has been generating unprecedented opportunities for the rest of the world to benefit from.

With the world thrust into the turmoil of the COVID-19 pandemic, China, partially thanks to its efficiency in controlling the coronavirus, is the only major power to have hit positive economic growth in 2020. Recent years have seen China become an increasingly important protagonist in international economic development; its drive toward modernization is thus bound to bode well for the rest of the world. **BR**



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THIS WEEK



BUDDING BEAUTY

Tourists admire cherry blossoms on the Wuhan University campus in Wuhan, Hubei Province in central China, on March 8.

The campus, one of the best places to enjoy the sight in China, opened reservations that day for visitors to experience the spring phenomenon.

Real-name bookings have to be made three days in advance, with the number of daily visitors capped at 10,000 people on weekdays and 15,000 on weekends. In a tribute to the work of anti-epidemic medical staff, a green channel has been opened to facilitate their visit.



THIS WEEK SOCIETY



A Colorful Day

A crosswalk in Jiefang West Road in downtown Changsha, capital of Hunan Province in central China, painted pink and white and decorated with hearts in celebration of International Women's Day on March 8.

Vaccine Output

The inactivated COVID-19 vaccine developed by state-owned pharmaceutical firm Sinopharm has been put into mass production. This year's output is expected to surpass 1 billion doses, Yu Qingming, Chair of Sinopharm Group, said on March 3.

By continuing to increase production capacity, annual vaccine output is projected to reach 3 billion doses in the future, Yu, also a deputy to the National People's Congress, China's top legislature, added.

Additionally, Sinopharm has made significant progress in the development of recombinant protein vaccines and will soon commence clinical trials, according to Yu.

Thus far, China has granted conditional marketing approval to four self-developed COVID-19 vaccines.

China had administered over 52 million doses of COVID-19 vaccines across the nation as of late February. Furthermore, the country at that time had successfully provided vaccine assistance to 69 countries and two international organizations, Guo Weimin, spokesperson for the Fourth Session of the 13th National Committee of the Chinese People's Political Consultative Conference, told a press conference on March 3.

Dinosaur Tracks

An international team of paleontologists on March 9 announced

that it has identified a fossilized 5.7-cm-long stegosaur track—the smallest of its kind to ever be uncovered.

The dinosaur track was discovered in June 2019 at a site in Karamay, Xinjiang Uygur Autonomous Region in northwest China. Since 2009, scientists have unearthed and confirmed the authenticity of a significant number of tracks left by dinosaurs, pterosaurs, and prehistoric birds and turtles at the site, speculating that the area was home to an abundance of aquatic plants and prehistoric wildlife some 120 million years ago.

Stegosaurs were herbivorous dinosaurs that lived during the Jurassic Period, approximately 155 million years ago. They walked on four short legs and

had small heads. Other key physical features were plate-like spines running down their backs and long tails capped with defensive spikes.

Stegosaur fossils have been found mostly in the Northern Hemisphere, particularly in the United States and China.

The newly confirmed delta-shaped track is equivalent to 15 percent of the length of several other dinosaur tracks previously uncovered in the region.

Scientists believe this latest discovery is the world's smallest stegosaur track currently on record, and that it could have been made by a young, 1-meter-long dinosaur.

Travel Drop

The number of China's passenger trips declined significantly during this year's Spring Festival travel rush, official data showed on March 8.

During the travel rush, spanning from January 28 to March 8, an estimated 870 million trips were made nationwide. This number plunged by 40.8 percent from the previous year, according to the State Council joint prevention and control mechanism against COVID-19.

The figure was also 70.9 percent less than that during the 2019 Spring Festival travel rush.

China's railways, however, managed 220 million passenger trips, up by 3.5 percent from last year's travel rush. Road trips were down by 50.2 percent to 600 million.

Journeys undertaken via water transportation amounted to 15.34 million, up by 24.5 percent from the 2020 travel rush; while flight trips dropped by 8.5 percent, down to 35.37 million.

Many Chinese people opted to stay put during the Spring Festival holiday this year in



THIS WEEK

response to the government's call to avoid unnecessary gatherings as part of the nation's anti-epidemic measures.

Proton Therapy

A Shanghai proton therapy center is set to take the lead in providing treatment for Chinese children suffering from cancer in about two years' time, Xinhua News Agency reported on March 5.

The center will be jointly established by the Children's Hospital of Fudan University, Shanghai Fosun Healthcare (Group) Co. Ltd., and Mevion Medical Technology Group, under an agreement signed earlier in the week.

About 22,000 children are diagnosed with cancer every year across China. Surgery and chemotherapy are the main treatments.

Proton therapy delivers radiation to tumor tissue in a much more confined way than conventional photon therapy, thus allowing the radiation oncologist to use a greater dose while minimizing side effects.

Tibet Transportation

Tibet Autonomous Region in southwest China is planning to allocate about 190 billion yuan (\$29.3 billion) during the 2021-25

period to transportation infrastructure projects, Xinhua reported on March 6.

The money will go to the construction of new expressways, the upgrading of existing highways and the improvement of road conditions in rural areas, among others, according to the regional transportation department.

By 2025, the total mileage of highways in Tibet will exceed 120,000 km, and that of expressways will exceed 1,300 km, the department further announced in a statement.

A comprehensive transport system that is convenient, fair, shared, safe and green will take shape by 2025.

With strong support from the Central Government, Tibet's transportation infrastructure made noticeable progress throughout the 2016-20 period.

Its road network reached a total length of 118,800 km at the end of last year, up more than 50 percent from the end of 2015.

Mental Health

Public awareness of mental health in China has been on the rise over the years, according to a mental health development report released by the Institute of Psychology of the Chinese Academy of Sciences, Xinhua



Acts of Altruism

Volunteers in Fengtai District in Beijing provide free haircuts for senior citizens on March 5. The day is observed as Lei Feng Day in memory of the eponymous People's Liberation Army soldier who was known for his acts of altruism.

reported on March 3.

The report said that in a survey conducted in 2020, 94 percent of interviewees considered maintaining mental health an important aspect of public effort, an increase of 6.1 percentage points from 2008.

Fu Xiaolan, head of the institute, added that mental health work is now better organized and more professional than before.

Despite the progress, the

supply of mental health services is yet to fully meet public demand, cautioned the report, stating that the geographical discrepancy in this regard is "obvious."

The report also called for the standardization of mental health services and the need to pay special attention to the mental health status of the more underdeveloped and undereducated segments of the population.



Creative Agriculture

Tourists pick vegetables at a creative agricultural park in Quzhou, a county in Handan, Hebei Province in north China, on March 9. The county has been promoting agritourism to increase local farmers' income and boost rural vitalization.

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THIS WEEK ECONOMY

Trade Surge

The national imports and exports in goods expanded 32.2 percent year on year to 5.44 trillion yuan (\$838.16 billion) in the first two months of 2021, sustaining the growth momentum of previous months, according to the General Administration of Customs of China on March 7.

Exports jumped 50.1 percent while imports rose 14.5 percent in yuan terms. In February alone, the overall trade volume totaled 2.42 trillion yuan (\$370 billion), climbing 57 percent from a year ago, the administration said.

The country saw double-digit growth in trade with major trading partners.

The Association of Southeast Asian Nations (ASEAN) remained its largest trading partner, with bilateral import and export volume rising 32.9 percent year on year.

Trade with the EU, the U.S. and Japan surged 39.8 percent,

69.6 percent and 27.4 percent, respectively.

Meanwhile, China's foreign trade with countries along the Belt and Road routes amounted to 1.62 trillion yuan (\$248 billion) in the first two months, up 23.9 percent year on year.

Imports and exports by private businesses stood at 2.57 trillion yuan (\$394 billion) in the period, rising 49.5 percent year on year and accounting for 47.2 percent of the total.

RCEP Ratification

The Chinese Government has officially ratified the Regional Comprehensive Economic Partnership (RCEP) agreement, Minister of Commerce Wang Wentao said on March 8.

Some member countries are also accelerating their procedures, and it is hoped that relevant countries can speed up their progress and finally reach the threshold of entry into force,

Wang told reporters on the sidelines of the annual session of the 13th National People's Congress.

Ratifications of six ASEAN member countries and three non-ASEAN members are needed for reaching the threshold, and the sooner the agreement enters into force, the sooner the people of the member countries will be benefited, he said.

The RCEP, the world's largest free trade agreement, was signed in mid-November 2020 by 10 ASEAN member countries, China, Japan, the Republic of Korea, Australia and New Zealand.

Forex Data

Foreign currency reserves of China fell \$5.7 billion to \$3.2 trillion at the end of February, or 0.18 percent month on month, Wang Chunying, a spokesperson for the State Administration of Foreign Exchange, said on March 7.

In global financial markets, the dollar index, which measures the greenback against six major peers, rose, while the financial asset prices of major countries fell, due to the progress in the development of COVID-19 vaccines and major countries' fiscal policies and inflation expectations, she said.

She attributed the decline in China's foreign currency reserves to the combined effects of currency translation and changes in asset prices.

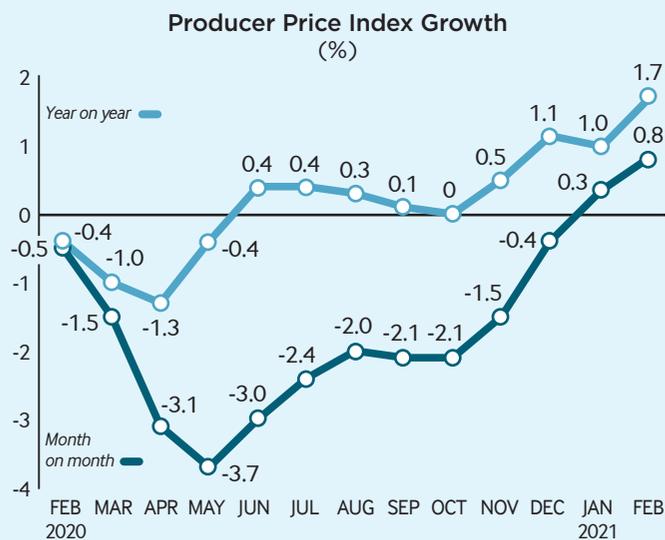
Wang, however, said the reserves will remain generally stable, despite uncertainties in global financial markets amid virus-induced risks.

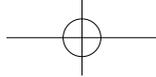
Chemical Hub

U.S. chemical giant Dow will establish a manufacturing hub for specialty chemicals in Zhanjiang, Guangdong Province in south China, to capture growth opportunities in the country and

NUMBERS

(\$1=6.5 yuan)





THIS WEEK

the entire Asia-Pacific chemicals market, the company said in a press release on March 4.

The chemical producer signed a memorandum of understanding with the Zhanjiang Economic and Technological Development Zone to build the Dow South China Specialties Hub.

Under the document, Dow would invest approximately \$250 million to construct specialty polyurethanes and alkoxyates facilities, with a total production capacity of about 250,000 tons.

Noting that the Asia-Pacific region is the world's largest chemicals market, Jon Penrice, Dow Asia Pacific President, said demands are evolving toward high-value, specialty chemicals that help customers meet rapidly developing mega trends in mobility, urbanization and sustainability.

According to the company, advanced digital, intelligence and automation technologies

will be adopted and employed at the new manufacturing hub.

The site also offers opportunities for future development and expansion, the company added.

Online Tutoring

More than 87 percent of Chinese parents have signed their children up for online tutoring sessions to supplement their education, according to a survey report from *China Youth Daily* on March 4.

A total of 1,523 parents took part in the survey. They mainly attributed the booming online tutoring market to the fact that the courses are immune to anti-COVID-19 measures.

Online courses also spare parents the stress of taking their children to extracurricular training centers and bringing them back home after their classes, according to respondents.

Of the respondents, 83.5

percent hold positive views on the quality of online tutoring, while just 0.5 percent expressed complete disapproval.

Their biggest concern was the impact of online classes on their children's eyesight, with 49.3 percent of respondents citing this issue.

More than 95 percent of respondents called on authorities to enhance scrutiny of online training platforms in terms of advertisement content, operation licensing and financial safety.

Coal Output

The annual coal output of China will be no higher than 4.1 billion tons by the end of 2025, after it climbed 1.4 percent year on year to 3.9 billion tons in 2020, according to a report issued by the China National Coal Association in early March.

The number of coal mines will shrink to about 4,000 by the end of 2025 from about

4,700 at the end of 2020, and of the total, more than 1,000 will be equipped with smart mining technology, the report said.

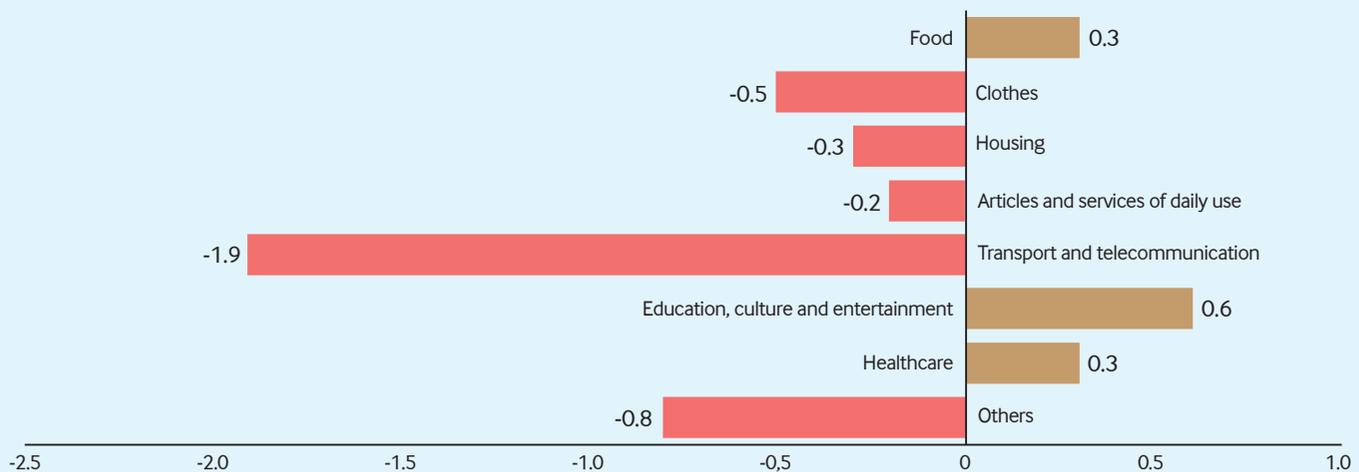
Annual coal consumption will be kept to around 4.2 billion tons by the end of 2025, it said.

Mergers and acquisitions will be encouraged amid efforts to eliminate backward production capacity in the next five years and 10 super large coal enterprises will be established each with an annual output of 100 million tons.

The coal sector has been tackling overcapacity in the past five years. By the end of last year, about 5,500 mines had been closed and about 1 billion tons of annual output capacity had been eliminated.

Meanwhile, China has built some 1,200 large and modern coal mines, each with an annual output capacity above 1.2 million tons, which contribute about 80 percent of China's total output, the report said.

CPI Growth by Type
February (% y.o.y.)



(Source: National Bureau of Statistics)

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THIS WEEK **WORLD**



PORTUGAL

Re-elected President Marcelo Rebelo de Sousa delivers a speech during his second term swearing-in ceremony in Lisbon on March 9. He vowed to put the nation's financial resources to their best use for the country's post-pandemic recovery



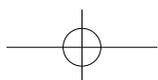
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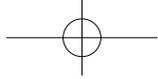
Minister of Public Health Daniel Salinas gives a thumbs-up after receiving a dose of the COVID-19 vaccine developed by Chinese firm Sinovac at a hospital in capital city Montevideo on March 8



SOUTH AFRICA

Empty tables mark a quasi-deserted mall in Johannesburg on March 10. South Africa's GDP shrank 7 percent year on year in 2020, the largest annual decline since 1946, due to the impact of COVID-19





THIS WEEK



INDIA

The commissioning ceremony of the *INS Karanj*, India's third Scorpene-class diesel-electric submarine, in Mumbai on March 10



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UNITED STATES

People walk across a street against the backdrop of the Capitol in Washington, D.C. on March 10.

That day, the House of Representatives approved the final version of President Joe Biden's \$1.9-trillion coronavirus relief bill



CANADA

Workers set up a mobile hospital in Toronto on March 10. Two such hospitals were built in the Greater Toronto Area to accommodate COVID-19 patients

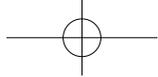
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THIS WEEK PEOPLE & POINTS

CHINESE SWIMMER BREAKS ASIAN RECORD

Chinese swimmer **Yang Junxuan** broke the Asian record in the women's 200-meter freestyle to win the title on March 6, with a time of 1 minute 54.70 seconds.

It was the first Asian record at the national swimming meet in Zhaoqing, Guangdong Province in south China.

Yang's performance overtook the previous national record of 1:54.98, her own, created in January 2020. It was the first time a Chinese female swimmer had crossed the 1:55 barrier.

The 19-year-old born in Shandong Province in east China, who specializes in the 200-meter freestyle, won a silver medal at the 2018 Asian Games in Jakarta, Indonesia, and took the fifth place at the 2019 FINA World Championships in Gwangju, the Republic of Korea.



GDP Target

Guancha.gmw.cn

March 5

As the only major economy to grow in 2020 after a hard-won rebound from a pandemic-induced worldwide slump last year, China has set the growth target for 2021, aiming to expand the GDP by more than 6 percent.

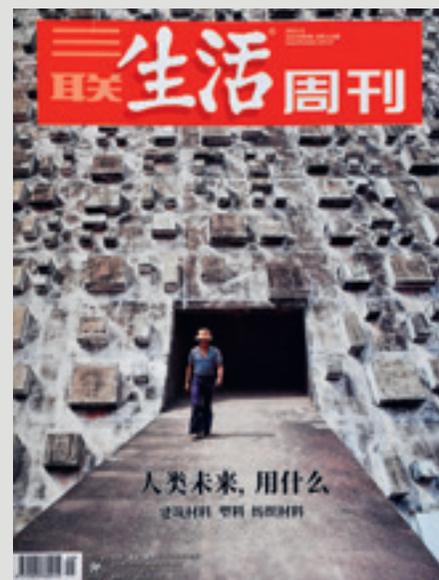
It is not unreasonably high, underlining a prudent and practical approach. The economy has entered a period where the focus is on high quality and sustainable development.

The target is accompanied by a series of goals, including healthcare, public services, employment and consumption.

Top priority has been given to stabilizing employment, ensuring people's living standards and safeguarding their wellbeing.

Governments at all levels will practice fiscal frugality in the interests of the people. The Central Government will continue to tighten the belt, ensure continued increase in spending to meet the basic living needs, and help sustain and energize market entities.

The new dual-circulation model of development will expand domestic demand by tapping the potential of the domestic market and promote better alignment between consumption and investment, as well as boost further opening up of the economy and bolster ties with external markets.



Material Use

Lifeweek

March 1

China announced its target of achieving carbon neutrality by 2060 at the UN General Assembly last year. It also plans to peak carbon emissions by 2030, an important part of its commitments to the Paris Climate Agreement.

To achieve these goals, the reform of energy use is a priority, but the material field cannot be ignored either.

“The right to subsistence and development is the primary basic human right. We can trace the roots of many of the problems, conflicts and crises in our world today to inadequate and unbalanced development.”

Foreign Ministry spokesperson **Zhao Lijian** at a press conference on March 9

“We will go all out to host a successful Winter Olympics and provide athletes from around the world a chance to realize their dreams. We are confident that the 2022 Winter Games will go on as scheduled.”

Yang Yang, Chair of the Athletes' Committee, Beijing Organizing Committee for the 2022 Olympic and Paralympic Winter Games, on March 4



THIS WEEK

Greenhouse gases are emitted during the production and use of some materials, which is one of the main causes of climate change. The use of some of these materials is increasing because human society cannot do without economic growth, which has not been able to decouple from material use.

It is clear that the larger the economy becomes, the more difficult it is to decouple its growth from its material impact. This does not mean that the decoupling is unnecessary or impossible. On the contrary, decoupling wellbeing from material throughput is vital if societies are to deliver a more sustainable prosperity.

A credible decarbonization strategy in line with the targets outlined in the Paris Climate Agreement will thus need to go beyond the current energy efficiency and renewable energy policies by adopting a more comprehensive approach aimed at decoupling material use from economic growth.

However, technology improvements mainly comprise advancements in energy efficiency, process efficiency and in the supply chain processes. It is difficult to predict the extent to which these improvements will reduce material consumption in the future.

Development Philosophy

Economic Daily

March 6

President Xi Jinping stressed full and faithful comprehension and implementation of the new development philosophy at a deliberation during the annual session of the National People's Congress, the top legislature, on March 5.

The philosophy is based on innovative, coordinated, green, open and shared development to respond to changing conditions in a flexible and effective way.

China achieved an economic miracle in 2020 amid COVID-19 with the GDP

growing 2.3 percent, exceeding 100 trillion yuan (\$15.44 trillion) for the first time.

The 14th Five-Year Plan (2021-25) period is the first five-year phase in the initiative to build a moderately prosperous society in all respects, coming at a critical moment when socialism with Chinese characteristics has entered a new era.

Policies and plans under the new development philosophy will tap into China's market potential, create more demand, and forge more development opportunities for the world to achieve all-win results.

↓ NPC DEPUTY HONORED AS ROLE MODEL

Laqini Bayika, a border patrolman in Xinjiang Uygur Autonomous Region in northwest China who died in January while rescuing a drowning child, was posthumously awarded the title "role model of the times" on March 3.

Born in a small village in Taxkorgan Tajik Autonomous County, the only Tajik autonomous county in China, he was elected as a national lawmaker in 2018, the only Tajik deputy in the National People's Congress (NPC) at that time. In 2020, he was awarded as "national model worker."

On January 4, while taking part in a training course at a college in Kashgar, the 41-year-old saw a boy fall through the ice in a frozen lake and plunged in. He saved the child from drowning but could not come out of the freezing water.

His suggestions about improving local people's wellbeing were presented at the NPC session this month.



"The Western governments and media claim that they support a 'free media.' But in reality, this is maintained only provided that views outside the policies of Western governments are considered marginal."

John Ross, a senior fellow at the Chongyang Institute for Financial Studies, Renmin University of China, commenting on the UK's ban on Chinese broadcaster CGTN in an article published on the CGTN website on March 9

"China has been doing resource-related loans to African countries now for over 20 years. There is no one country which is as such indebted to China."

Sourabh Gupta, a senior fellow at the Washington-based Institute for China-America Studies, refuting allegations of China's so-called debt-trap diplomacy in an interview with Xinhua News Agency on March 8



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