

OPINION: OUR SHARED FUTURE P.30 | FEATURES: HONG KONG EMBRACING PROGRESS P.40

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LONG MARCH TO PROSPERITY

The Communist Party of China celebrates its centenary

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Cover Design: Cui Xiaodong

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An Upward Trajectory

A century ago, the birth of the Communist Party of China (CPC) brought light to darkness in China.

Uniting and leading the Chinese people in an arduous struggle, the CPC defeated Japanese invaders, overthrew the corrupt regime of the Kuomintang and established the People's Republic of China (PRC) in 1949.

Under the leadership of the CPC, China has established a socialist system with Chinese characteristics, fulfilled the most extensive and profound social transformation in the history of the Chinese nation, and laid the fundamental political prerequisite and institutional foundation for all the development and progress.

The reform and opening-up policy carried out since the late 1970s has not only heralded remarkable achievements in the Chinese economy and successfully put the country on the fast track of modernization, but it has also integrated China into a globalized economy and greatly contributed to human progress.

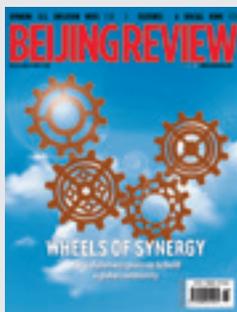
Announcing the fulfillment of the first centenary goal, building a moderately prosperous society in

all respects by the centennial of the founding of the CPC, the Party is moving forward toward the second centenary goal, that is, to build China into a great modern socialist country in all respects by the middle of the century.

The CPC assumes its responsibility in upholding world peace and justice and making the voices of developing countries heard.

Today, a community with a shared future for humanity and the Belt and Road Initiative proposed by China have become global public goods for a better world. Sticking to the principles of peace, development, cooperation and mutual benefit, the CPC is unwaveringly following the path of peaceful development, actively developing global partnerships, and playing its part in building world peace, promoting global development and defending international order.

The model of long-term, rapid, stable and sustainable development will surely become one of China's greatest contributions to countries in pursuit of a better development path. **BR**



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A COMMITMENT FULFILLED

Xi Jinping, General Secretary of the Communist Party of China (CPC) Central Committee, Chinese President and Chairman of the Central Military Commission, delivers a speech at a ceremony marking the centenary of the CPC in Beijing on July 1.

He announced that China has realized the first centenary goal—building a moderately prosperous society in all respects. “This means that we have brought about a historic resolution to the problem of absolute poverty in China, and we are now marching in confident strides toward the second centenary goal of building China into a great modern socialist country in all respects,” Xi said. *(See P.12-17 for more information)*



High Bridge

An aerial photo taken on June 26 shows the Xiangjiang River Grand Bridge along the Zunyi-Yuqing Expressway in Guizhou Province. The 93-km-long expressway opened on July 1. It has been designed to cut the travel time between Zunyi City and Yuqing County, both in Guizhou, from three hours to about 70 minutes.

Plateau Railway

The first electrified railway in Tibet Autonomous Region opened on June 25, linking the regional capital Lhasa with the city of Nyingchi, as the Fuxing bullet trains enter official operation on the plateau region.

With a length of 435 km and a designed speed of 160 km per hour, the new railway is a single-line electrified railway. There are currently nine stations in the cities of Lhasa, Shannan and Nyingchi that can handle passenger and freight transportation.

The newly opened Lhasa-Nyingchi Railway has provided southeast Tibet with access to railway services for the first time

in history.

The railway reduces travel time from Lhasa to Nyingchi from five hours to approximately three and a half hours, and cuts the travel time from Shannan to Nyingchi from six hours to approximately two hours.

It is the first time that the Fuxing bullet trains, independently developed by China, are transporting passengers in Tibet. The train series have already been serving all other provincial-level regions of the Chinese mainland.

The line passes through 47 tunnels and crosses 121 bridges, traversing the Yarlung Zangbo River no fewer than 16 times, with some 90 percent running at

more than 3,000 meters above sea level. Tunnels and bridges account for approximately 75 percent of the total length of the railway.

With an annual freight transport capacity of 10 million tons, the railway will in turn promote economic development and improve people's lives.

Deep-Water Gas Field

Deep Sea No.1, China's first self-operated 1,500-meter deep-water gas field, started production on June 25, according to the China National Offshore Oil Corp. (CNOOC).

The gas field is located 150 km from the city of Sanya in the island province of Hainan.

Production at the gas field, first detected in 2014, is of great significance to ensuring national energy security, optimizing the country's energy structure and promoting regional economic development, the CNOOC said.

The gas field is expected to provide 3 billion cubic meters of natural gas per year.

The exploration, development, construction and operation of the Deep Sea No.1 gas field has propelled the development of shipbuilding, steel, electromechanical and other industries.

Registered Sailors

The Ministry of Transport announced China had more than 1.71 million registered sailors by the end of 2020, up 3.5 percent year on year, with approximately 258,000 of those sailors women, Xinhua News Agency reported on June 27.

Of the total, the number of seagoing crew members increased 3 percent year on year to approximately 808,000, while the number of inland river crew members increased 3.9 percent to approximately 908,000.

By the end of 2020, China had 592,998 registered international sailors, up 3 percent year on year, 39,702 of whom were women.

The ministry has been refining the training, examination and certification of sailors. Chinese colleges enrolled approximately 19,000 students majoring in navigation in 2020, up 1.6 percent year on year.

Dinosaur Track

An international research team has announced the discovery of a tiny dinosaur track with a length of 10.2 mm, making it the smallest dinosaur track uncovered in China, Xinhua reported on June 28.

Paleontologists from China, the United States, Germany, and Australia found the *tridactyl* footprint, which is 9.6 mm wide, in Zigong, a city in Sichuan Province.

They believe the footprint is that of *Grallator*, a non-avian *theropod* whose footprint is usually less than 15 cm in length.

Paleontologists said they need more research to ascertain whether the track came from a juvenile or a small species.

They estimated the body length of the track maker at some 12 cm, equivalent to the size of a modern sparrow.

An article on the discovery was published online by the *Historical Biology* journal on June 21.

Bridge Unearthed

Chinese archaeologists unearthed an ancient landmark bridge in Kaifeng, Henan Province, on June 25.

The stone bridge has a deck measuring 30 meters in width, featuring eight-lane highway bridges.

The bridge was constructed during the Tang Dynasty (618-907) and crosses the Bianhe River, a section of the Grand Canal, a vast waterway connecting the northern and southern

parts of China. The bridge became a landmark structure in Kaifeng when the city served as the capital during the Northern Song Dynasty (960-1127).

The bridge had been used for six dynasties until it was buried by sediment from the flooding of the Yellow River in 1642. It was discovered by chance in 1984. The Henan Institute of Cultural Relics and Archaeology initiated the excavation of the bridge in 2018.

Zhou Runshan, who is overseeing the project, said the deck's exposed stone slates had been dated to the Ming Dynasty (1368-1644). The team further unearthed a Ming Dynasty temple hosting the god that protected the river, as well as a trove of cultural artifacts such as gold-plated copper statues, copper coins and well-preserved blue and white porcelain.

The findings provide important evidence for the study of the canal culture and civilization in the Yellow River basin, Zhou said.

Fishing Ban

China will officially launch its voluntary fishing moratorium on the high seas from July this year in order to preserve squid resources in open waters, the Ministry of Agriculture and Rural



Happy Birthday

Giant panda Jianjian eats a birthday “cake” in Macao Special Administrative Region on June 26. The twin panda brothers Jianjian and Kangkang celebrated their fifth birthday that day.

Affairs said on June 28.

From July 1 to September 30, the moratorium will be observed in parts of the high seas of the Southwest Atlantic Ocean outside the exclusive economic zones of countries concerned, while from September 1 to November 30, the suspension will further cover sections of the high seas in the eastern Pacific Ocean.

During this period, Chinese squid fishing boats in the areas will halt all operations, the ministry said.

China piloted a voluntary fishing suspension on parts of the high seas in the southwest Atlantic Ocean and the eastern Pacific Ocean last year, both of which are among the country's main pelagic fishing areas.

Following the pilot suspension, the squid resources and the cumulative output of squid in these sea areas during the first four months of this year have improved from a year ago, the ministry said, citing expert assessment.



Building Expo

Visitors view a 3D-printing machine on June 24 at the China Building Science Conference and Green Intelligent Building Expo in Tianjin. Tianjin hosted the first Green Intelligent Building Expo from June 24 to 27, which mainly featured new materials, the latest technologies, new equipment, and new energy in the construction industry.

Power Project

The first two generating units of the Baihetan Hydropower Station went into operation on June 28.

Located on Jinsha River, the upper section of the Yangtze River in southwest China, the hydropower station will feature the world's second largest installed capacity of 16 gigawatt upon completion, second only to the Three Gorges Dam project in Hubei Province. Its investment totals 220 billion yuan (\$34.1 billion).

With construction starting in 2017, the Baihetan project transmits power from the west to regions in east China.

When in full operation, it is expected to save approximately 19.68 million tons of standard coal equivalent, as well as reduce emissions of carbon dioxide by 51.6 million tons, sulfur dioxide by 170,000 tons, and nitrogen oxides by 150,000 tons annually.

The Baihetan Dam is an ultra-high double-curvature arch structure with a maximum height

of 289 meters and an arc length of 709 meters.

"All core technologies of the hydropower station were independently developed," Lei Mingshan, Chairman of the China Three Gorges Corp., in charge of the project's construction, said.

Monetary Policy

In a statement released following the quarterly meeting of its monetary policy committee on June 25, the People's Bank of China (PBC) pledged efforts to keep the economy running within an appropriate range and ensure that it reaches a higher level of equilibrium over the course of recovery.

The prudent monetary policy should stay flexible, precise, reasonable and moderate, the PBC said, stressing to keep the macro leverage ratio stable and liquidity at a reasonable and ample level.

The central bank announced that it would deepen the market-oriented reform of exchange

rates, increase the yuan's flexibility whilst keeping the currency's exchange rate stable at a balanced level.

Measures will be taken to establish a mechanism that allows for the financial system to effectively support the real economy, promote a high-level two-way financial opening up and improve the country's management and risk control capabilities, the statement said.

The PBC will create tools to advance coal emission reduction and improve the green financial system to help achieve carbon neutrality targets, it said.

Industrial Profits

Industrial firms with an annual business turnover of at least 20 million yuan (\$3.1 million) earned around 3.42 trillion yuan (\$529 billion) in total profits in the first five months of the year, soaring 83.4 percent year on year, data from the National Bureau of Statistics (NBS) indicated on June 27.

Compared with the 2019 level, their profits rose 48 percent in the first five months. The expansion put average January-May growth in 2020 and 2021 at 21.7 percent.

In May alone, the profits climbed 36.4 percent from a year earlier to 829.92 billion yuan (\$128.5 billion).

Of all 41 industrial sectors, nearly 70 percent registered yearly profit increases in May, and 80 percent saw profits surpass the 2019 levels, according to NBS senior statistician Zhu Hong.

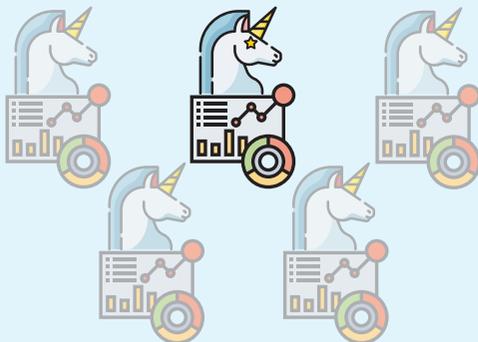
Intensified by rising market demand and price increases for bulk commodities, sectors related to metal smelting and processing, raw chemical materials and product manufacturing, as well as those in oil and coal, posted fast profit expansions in May, according to Zhu.

The pharmaceutical manufacturing industry also realized strong growth, driven by a demand for pandemic-related medical supplies such as COVID-19 vaccines

NUMBERS

Chinese Unicorn Companies (May)

One fifth
of global startups valued at
\$1 billion or more

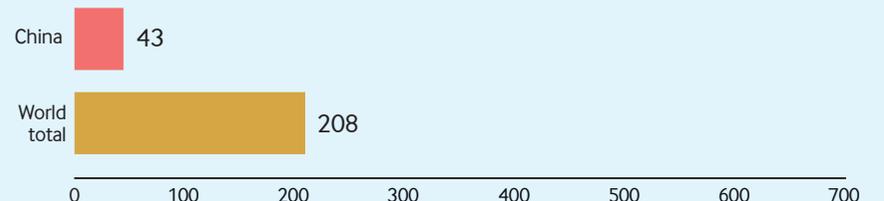


Number of Unicorns

As of May



In 2016



and test kits. The sector's profits soared 85.7 percent over a year earlier, jumping up 23.6 percentage points from April.

New Taxpayers

A total of 5.22 million new taxpaying market entities were registered in China during the January-May period, an increase of 40.19 percent from the same period last year, data from the State Taxation Administration showed on June 30.

Newly registered companies numbered 2.78 million, representing a rise of 37.14 percent year on year. New individual businesses stood at 2.37 million, up 45.37 percent from a year ago.

Up to 98.86 percent of the new market entities were privately owned, up 0.09 percentage point and 0.53 percentage point from the same period in 2020 and 2019, respectively, according to the administration.

Market entities from the wholesale and retail, commercial

service and construction sectors accounted for 56.05 percent of the total, while the proportion of new taxpayers from the modern service sector witnessed continued growth, it added.

Trade-Pact Upgrade

China and Singapore have achieved positive progress in the second round of follow-up talks on the upgrading of their free trade agreement, the Ministry of Commerce (MOFCOM) said on June 25.

The two countries conducted in-depth discussions on rules related to cross-border service trade, investment, telecommunications and other sectors during the meetings held via teleconference from June 17 to 25, according to MOFCOM.

Both sides also agreed to carry out negotiations on market access negative lists for service trade and investment in the next round of talks.

The pact came into effect in January 2009. China and

Singapore started their follow-up talks regarding its upgrade in December 2020.

Bond Market

China continues to have the largest local currency bond market in Emerging East Asia, comprising 77.8 percent of the region's bonds outstanding, according to the latest issue of the Asian Development Bank (ADB) report released on June 25. Emerging East Asia comprises China, Indonesia, the Republic of Korea, Malaysia, the Philippines, Singapore, Thailand and Viet Nam.

The ADB's Asia Bond Monitor stated that during the first quarter of the year, China's bond market expanded 2.1 percent from the previous quarter and 17.3 percent from a year earlier, up to \$15.8 trillion, adding that a decline in government bond issuance limited the growth of the market at large.

The report further read that government bonds in China

grew 1.6 percent from the previous quarter and 18.5 percent year on year to \$10.1 trillion at the end of March. Corporate bonds increased 2.9 percent from the previous quarter and 15.2 percent from a year earlier to \$5.7 trillion.

Cloud Infrastructure

Spending on cloud infrastructure services jumped 55 percent year on year to \$6 billion in China in the first quarter of the year, technology market research firm Canalys said.

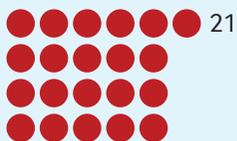
The growth of the Chinese market has continued to outpace the rest of the world, the firm said, adding that the country accounted for 14 percent of global investment in the sector during the period.

The top four cloud service providers in the country were Alibaba Cloud, Huawei Cloud, Tencent Cloud and Baidu AI Cloud, accounting for over 80 percent of China's total expenditure, the firm said.

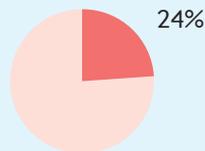
Survey of 87 Chinese Unicorn Companies (May)

Number

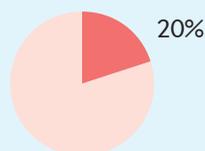
Emerging technologies



% of total

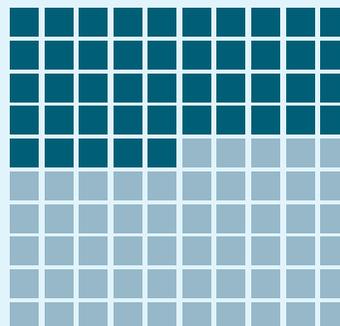


Telecommunications and Internet-based businesses



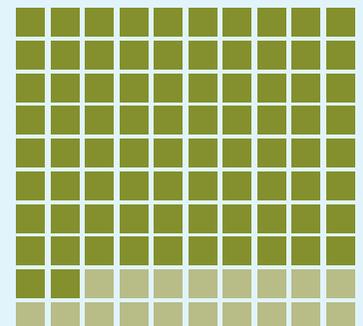
Companies that regard the expansion of their business as crucial

45%



Companies that plan to launch overseas businesses within two years

82%



(Source: Accenture)

THIS WEEK WORLD



CANADA

People receive their COVID-19 vaccine at an inoculation site in Toronto on June 27, Toronto Vaccine Day



ITALY

Foreign Minister Luigi Di Maio (left) hosts a meeting of the Group of 20 ministers of foreign affairs and development in Matera on June 29, where the participants called for action to ensure adequate nutrition for all



UNITED STATES

First responders rescue survivors from a partially collapsed residential building in Miami-Dade County, Florida, on June 24. The death toll from the accident had risen to 16, while a total of 147 individuals remained unaccounted for as of June 30



FRANCE

People walk past sales posters outside the Galerie Lafayette department store in Paris on June 30. The four-week-long summer sales season will run until July 27



MONGOLIA

Newly elected President Ukhnaa Khurelsukh takes the oath of office in Ulan Bator on June 25



SPAIN

A visitor tries out a tablet at the Huawei booth during the Mobile World Congress in Barcelona on June 28



NEW COMMISSIONER OF POLICE OF HKSAR GOVERNMENT

Siu Chak-ye, former deputy police commissioner of the Hong Kong Special Administrative Region (HKSAR) Government, was appointed Commissioner of Police during a reshuffle of high-ranking officials in Hong Kong announced on June 25 by China's State Council. The decision for the reshuffle of officials, in accordance with the HKSAR Basic Law, was based on the nomination and suggestion of HKSAR Chief Executive Carrie Lam.

Siu, 55, said the police will prioritize safeguarding national security, protecting Hong Kong's prosperity and stability, and guaranteeing people's safety, and will work to let all Hong Kong people feel the police are a professional force with their hearts being with the community.



Lee Ka-chiu was appointed chief secretary for administration, and Tang Ping-keung was appointed secretary for security during the reshuffle.

Science Literacy

Xinhuanet.com

June 26

China has seen significant improvement in the science literacy of its citizens and has assured it will enhance further progress in this regard, according to an action plan for 2021-35 released by the State Council.

"By 2025, the proportion of scientifically literate Chinese citizens will exceed 15 percent, with marked progress in the even distribution of science literacy in all regions and groups of people nationwide," read the plan.

The proportion of scientifically literate Chinese citizens increased to 10.56 percent in 2020.

Science literacy refers to "the spirit of scientific aspiration, knowledge of basic science and scientific methods, as well as their application in the analyzing and solving of problems."

The primary task of improving teenagers' science literacy lies in upgrading that of their teachers. New efforts must be made to improve science literacy among the elderly by offering seniors more guidance on the use of various smart-device applications and easier access to social and health services, stated the plan.



Independent Chip Industry

China Newsweek

June 28

Recent years have witnessed a sequence of power shortages and supply-chain problems slash the U.S. semiconductor industry. According to Boston Consulting Group, the market share of the U.S. semiconductor manufacturing industry has dropped from 37 percent in 1990 to 12 percent today.

Since the 1980s, in a bid to compete

"China's political system is a choice that suits its own conditions, but that doesn't mean it is necessarily contradictory to the Western political system."

Zheng Yongnian, a scholar with the Chinese University of Hong Kong (Shenzhen), at a forum on political parties in developing countries on June 28

"Given the various global challenges today, China-Russia cooperation has become even more important. The process of integrating the Belt and Road Initiative and the Eurasian Economic Union is clear, and more cooperation in science and technology will be made."

Mikhail Yurievich Golovnin, a member of the Russian Academy of Sciences, at a symposium on June 24

with semiconductor companies in Japan, the Republic of Korea and other countries, the U.S. semiconductor policy has gradually turned to encouraging reductions in operating costs and increases in company profits, all the while ignoring the construction of semiconductor supply chains. Subsequently, the semiconductor industry is built on a fragile supply chain.

China, as one of the world's leading purchasers of semiconductors, is now ramping up its chip industry to catch up with its global peers. The country has taken a series of measures to identify and train skilled professionals in the field of computer chips with the goal of achieving chip independency.

According to Ye Tianchun, Vice Chairman of the China Semiconductor Industry Association, a lack of chips certainly plays a big part in the failure to consolidate the local industrial chain in the U.S. and the EU, but the major concerns are about the actual security of the supply chain. The geographical division of labor in the globalization of the chip industrial chain has led to the hollowing out of industries in various regions. Now all regions hope to establish a local industrial system that can at least maintain the minimum viable manufacturing capacity.

For China, one of the most important things is to ensure the security of the supply chain, Ye said.

Homegrown Brands

People.com.cn

June 23

Native brands are changing China's consumption trends and winning over consumers, especially the younger generations.

Young consumers in pursuit of individuality hold diverse interests and enjoy socializing. This new quest for standing out has resulted in an attachment to domestic brands, leading to the upsurge of long-standing Chinese brands, as well as new domestic labels. To woo Generation Z, domestic brands aim to forge stronger bonds with their new target market through co-branding

strategies and online advertising.

Sales volumes of domestic brands, too, are on the rise. For example, Chinese cosmetic brands Perfect Diary and Chando both featured in JD.com's top 10 favorite homegrown brands in 2021, the e-commerce giant said at a meeting prior to launching this year's mid-year shopping festival on June 18.

According to experts, China's growing economic strength paired with a boost in the nation's cultural confidence are the fundamental reasons underlying the development of new domestic brands. The efficient industrial and supply chains of consumer goods, in turn, provide a solid basis for their growth.



IMF DEPUTY MANAGING DIRECTOR

On June 28, it was announced **Li Bo**, currently Deputy Governor of the People's Bank of China (PBC), will assume the post of deputy managing director of the International Monetary Fund (IMF) on August 23.

"Mr. Li brings extensive experience in central banking and law," IMF Managing Director Kristalina Georgieva said in a statement, noting that during Li's over 14 years of service at the PBC from 2004 to 2018, he held a variety of senior positions, including head of the Legal and Regulation Department, and of two monetary policy departments.



From 2019 to 2021, Li served as vice mayor of Chongqing Municipality, overseeing the city's financial sector development, international trade, and foreign direct investment. He returned to the PBC in April to take up the position of deputy governor.

"The life of the Chinese people is undergoing a qualitative change, while it will still take a long way to go for ordinary Chinese people's lives to reach the level of developed countries. It will take a while to eventually realize the all-round development of people."

Wang Wen, a professor of the Chongyang Institute for Financial Studies at Renmin University of China, in an article published in *Global Times* on June 28

"Instead of concentrating on the most pressing challenges like COVID-19 and the world economy, some Western countries are obsessed with baseless criticism and focusing on how to contain China."

Shakeel Ahmad Ramay, Director of the China Study Center at the Sustainable Development Policy Institute, in an interview with Xinhua News Agency on June 27



A ceremony marking the centenary of the founding of the Communist Party of China (CPC) takes place in Beijing on July 1