

OPINION: RCEP INTEGRATION P.30 | FEATURES: HELPING KIDS IN NEED P.42

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GETTING DOWN TO BUSINESS

The Shanghai expo sets its heart on bettering a battered global economy

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Cover Design: Wang Yajuan

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A Fair for Globalization

The Fourth China International Import Expo (CIIE) took place in Shanghai from November 5 to 10, in online-offline hybrid format. This is an important event for the international community to boost global economic and trade growth in a context of fatigued international trade during the COVID-19 pandemic. Moreover, the expo denotes China's determination in the quest for global economic growth as the country resumes energetic recovery. Nearly 3,000 businesses from 127 countries and regions attended the physical trade fair, with 58 countries and three international organizations joining the online exhibition. The numbers of both participating countries and businesses exceeded those of a year ago.

In his keynote speech delivered via video link during the opening ceremony of the Fourth CIIE, Chinese President Xi Jinping reiterated that China will firmly promote the nation's high-standard opening up and resolutely uphold the common interests of the worldwide community.

The CIIE shows China's support for multilateralism. As one of the world's largest markets, China will attach more importance to the expansion of its imports. With a total population of more than 1.4 billion and a middle-income group of more than 400 million people, the country

imports around \$2.5 trillion worth of goods and services, hugely contributing to international trade.

China will further shorten the nation's negative list for foreign investment and expand the rollout of telecommunication, healthcare and other services in orderly fashion. It will revise and enlarge the encouraged industry catalogue to guide more foreign investment toward the sectors of advanced manufacturing, modern services, high and new technology, energy conservation and environmental protection.

China will also deeply engage in international cooperation on green and low-carbon development plus the digital economy, as well as actively work toward joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Digital Economy Partnership Agreement. It will promote high-quality Belt and Road cooperation so that more countries and people will benefit from its growth prospects and real outcomes.

The nation will take on a proactive role in global efforts to tackle climate change and safeguard food and energy security as well as provide more assistance to fellow developing countries within the framework of South-South cooperation. **BR**



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SINGLES' DAY SHOPPING SPREE

A smart organizing system sorts packages at a distribution center in Qingdao, Shandong Province, on November 7, ahead of the Singles' Day shopping festival on November 11. The festival marks an annual shopping bonanza across the nation. Known as Double Eleven, it was first launched by e-commerce giant Alibaba on its Taobao platform on November 11, 2009.



Heavy Snow

A snowplow clears a road in Shenyang, Liaoning Province, on November 9. A blizzard starting from November 7 brought record snowfall, the biggest since 1905, to Shenyang, local meteorological authorities said on November 9. As of 8 a.m. on November 9, the average snowfall in the city reached 51 mm.

Wetland Conservation

China will host the 14th Meeting of the Conference of the Contracting Parties to the Ramsar Convention on Wetlands (COP14) from November 21 to 29 in 2022 in Wuhan, capital of Hubei Province, the National Forestry and Grassland Administration (NFGA) announced on November 8.

It is the first time China will host such a meeting, the administration said.

The Ramsar Convention on Wetlands, also known as the Convention on Wetlands, is an intergovernmental treaty that provides the framework for national action and international cooperation for the conservation and wise use of wetlands and

their resources. Thus far, it has gathered 172 contracting parties.

Since its accession to the treaty in 1992, China has adopted a series of measures aimed to protect the wetlands.

The country has so far designated 64 wetlands of international importance, 602 wetland nature reserves and 1,693 wetland parks, according to the NFGA.

Power Supply

The State Grid Corporation of China said on November 7 that the supply and demand of power in areas served by the company have returned to normal.

The thermal coal inventory in the company's operating area has rebounded to 99.32 million

tons, while the available days of consumption have risen to 20, said the company.

The scale of power curbs and the electricity gap have been significantly reduced, it said, adding that, as of November 6, power supply to some factories with high energy consumption and high pollution in certain provinces was still being limited.

The grid will face an "overall tight balance of power with gaps in some areas" this winter and coming spring as the country faces a power-consumption peak plus the drought season for hydropower.

The company will strive to ensure the power supply for households, public services and key customers, said Meng Haijun, spokesperson with the

State Grid.

The State Grid is the world's largest utility company and ranked second among the Fortune Global 500 in 2021. It supplies power to a population of over 1.1 billion, with its service area covering 88 percent of Chinese territory.

Child Health

The National Health Commission on November 5 published a new action plan for improving child health during the period from 2021 to 2025. The plan addressed seven key areas, including newborn safety, birth defect prevention, healthcare and early childhood development services.

According to the plan, mortality rates among newborn babies, infants, and children under five will be kept below 3.1, 5.2, and 6.6 per 1,000, respectively, by 2025.

Over the next five years, more than half of infants under six months will be exclusively breastfed. The growth retardation rate among children under five will also be kept within 5 percent, read the action plan.

Eye and vision care and examination services for children under six will cover over 90 percent of the age group, it said. It underlined the early detection and treatment of child health risks such as anemia, obesity, autism and hearing impairment.

Crude Oil Wharf

Supertanker *NEW WEALTH* berthed at the 300,000-ton crude oil wharf at Qinzhou Port in Guangxi Zhuang Autonomous Region on the morning of November 5, marking the start of the wharf's trial operation.

With an investment of about 2.32 billion yuan (\$362.6 million),

the 300,000-ton crude oil wharf in the Beibu Gulf Port is a landmark project in the construction of the New International Land-Sea Trade Corridor, a trade and logistics passage jointly created by western Chinese provincial regions and Singapore, according to Hu Huaping, Deputy Director of the regional transportation department.

The new wharf has an annual throughput capacity of 9.86 million tons at the single side of the berth.

After the project goes into operation, it can greatly reduce the transportation cost of crude oil loading and unloading in the port, thereby improving the handling capacity of bulk liquid cargo and enhancing the port's core competitiveness, which is of great significance for better serving the development of the petrochemical industry in Guangxi.

Groundwater Regulation

A regulation on the management of groundwater, which will take effect on December 1, has set out specific rules for groundwater, reported Xinhua News Agency on November 9.

Local water administrations and natural resource

and ecological environment authorities should conduct surveys and evaluations on groundwater conditions, and make underground protection and pollution control arrangements accordingly, it said.

To enhance groundwater conservation and protection, the total amount of groundwater extracted, as well as groundwater levels, will be placed under control, according to the document. Except under special circumstances, groundwater that is not replenished easily should not be exploited.

The regulation has also stipulated that the designation of areas where the exploitation of groundwater is prohibited or restricted should be standardized, and provincial-level authorities should make plans for local groundwater over-exploitation treatment.

Cultural Relic Studies

The number of researchers specializing in cultural relics is expected to increase by 25 percent by 2025, according to a five-year plan for cultural relic protection and sci-tech innovation in relevant fields, which will soon be released.

Li Qun, Vice Minister of Culture and Tourism and



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Antarctic Expedition

Chinese researchers wave goodbye as the research icebreaker *Xuelong*, or *Snow Dragon*, sets off from Shanghai on November 5 for the 38th Antarctic expedition. A first batch of 154 researchers onboard the ship will return to China in mid-April 2022.

head of the National Cultural Heritage Administration, elaborated on the document at a press conference in Beijing earlier this week.

China boasts 767,000 immovable cultural heritage sites and 108 million pieces (sets) of state-owned movable cultural relics. Despite its rich cultural heritage resources, statistics show that the country employs only 175,700 people in the industry.

To solve this issue, the document highlights the cultivation of more archaeological talent. Measures include expanding the enrollment of relevant majors in colleges and universities and setting up related majors across vocational education institutions, Li said.

The document further proposes to innovate talent employment and management in the field.



VINHIX

Safety Awareness

A firefighter introduces fire extinguishing equipment to primary school students in Urumqi, capital of Xinjiang Uygur Autonomous Region, on November 9, China's National Fire and Rescue Day.

Supporting Tool

The People's Bank of China (PBC), the central bank, said on November 8 that it had rolled out a supporting tool for carbon reduction as part of efforts to facilitate the country's goal of carbon neutrality.

The PBC will provide low-cost loans for financial institutions through the mechanism, and will guide those institutions to provide loans to firms in key carbon-reduction fields on the premise of independent decision-making and risk-taking, according to a statement released by the PBC.

The interest rates provided by the financial institutions should, in general, be in line with benchmark lending rates, or the loan prime rates, it said.

Financial institutions will be able to apply for the low-cost funding from the central bank after the loans for carbon reductions are made. The PBC will provide 60 percent of the

loan principal, with a one-year lending rate of 1.75 percent.

Forex Reserves

China's foreign exchange reserves rose to \$3.2176 trillion at the end of October, up \$17 billion from a month earlier, official data showed on November 7.

The volume went up 0.53 percent from the end of September, the State Administration of Foreign Exchange (SAFE) said.

Wang Chunying, Deputy Director of SAFE, attributed the October increase to the combined impact of currency translation and changes in asset prices.

The dollar index fell slightly due to factors such as the resurgence of the COVID-19 pandemic and expectations for major economies' fiscal and monetary policies, Wang said, adding that the currency translation and the change in asset prices led to the rise of China's foreign exchange reserves.

Market Entities

The number of market entities in China topped 150 million on the back of government efforts to streamline the process for starting a business, according to the State Administration for Market Regulation. Of the total, about 100 million emerged in the past 10 years.

The number of individual businesses exceeded 100 million.

Market entities established since 2013 paid 3.81 trillion yuan (\$596 billion) in taxes in the first three quarters of the year alone, nearing last year's annual total, official data showed.

Tax, Fee Cuts

China's tax and fee cuts totaled more than 910 billion yuan (\$142 billion) during the first three quarters of the year, according to data from the State Taxation Administration.

Some 788.9 billion yuan (\$123.4 billion) of taxes and 121.2 billion yuan (\$18.9 billion) of fees

were reduced, it said.

Since the beginning of this year, a mix of tax and fee cuts has been announced to alleviate financial burdens on businesses and strengthen market vitality, the administration added.

NEV Sales

Nationwide sales of new-energy passenger vehicles soared 141.1 percent year on year to 321,000 units in October, according to the China Passenger Car Association on November 8.

During the first 10 months of the year, sales of these cars skyrocketed 191.9 percent from a year earlier to 2.14 million units.

The market performance of new-energy cars and fossil fuel vehicles took diverging paths, with the former continuing to see explosive growth, Cui Dongshu, Secretary General of the association, said.

The country's passenger car production declined 4.1 percent year on year in October while sales fell 13.9 percent from a year

NUMBERS

China's Producer Price Index Growth (%)



Consumer Price Index (CPI) Growth (%)



earlier, data from the association showed.

In 2022, China's wholesales of passenger cars will likely grow 5 percent, the association said.

Energy Consumption

China recorded a slower growth of energy consumption in the third quarter, the National Energy Administration said on November 8.

The year-on-year growth of energy consumption dropped 14.3 percentage points from the first quarter and 4.7 percentage points from the second, partly due to remarkable energy use drops in energy-intensive industries.

Of the total, coal consumption growth shrank 13.1 and 2.8 percentage points from the first and second quarter, respectively.

The clean energy sector has also been expanding. By the end of September, the installed capacity of hydro, nuclear, wind and solar power totaled 1.01 billion kW, accounting for 44.1 percent of the total installed

capacity, up 3 percentage points from the same period last year.

Nuclear Reactor

Fuel loading at China's second nuclear power reactor using Hualong One technology, a domestically developed third-generation reactor design, started on November 6 at the No.6 nuclear power reactor in the city of Fuqing in Fujian Province, bringing it one step closer to operation, according to the China National Nuclear Corp. (CNNC).

Boasting 716 national patents and 65 international ones, over 200 overseas trademarks, and 125 software copyrights, the Hualong One reactor has a design life of 60 years and meets the strictest safety standards in the world.

The first nuclear reactor using Hualong One, the No.5 reactor in Fuqing, began commercial operation in late January. To date, it has generated more than 7 billion kWh of electricity.

So far, there are eight nuclear power reactors with Hualong One technology being built or in operation in the world, according to the CNNC.

Foreign Trade

China's foreign trade maintained growth momentum in the first 10 months of 2021 as the economy continued its stable development.

Total imports and exports expanded 22.2 percent year on year to 31.67 trillion yuan (\$4.89 trillion), the General Administration of Customs of China (GACC) said on November 7.

The figure marked an increase of 23.4 percent from the pre-pandemic level in 2019, according to the GACC.

Both exports and imports continued double-digit growth in the period, surging 22.5 percent and 21.8 percent from a year earlier, respectively.

In October alone, the overall trade volume came in at 3.34 trillion yuan (\$522.7 billion), up 17.8 percent year on year but down

5.6 percent month on month, the data showed.

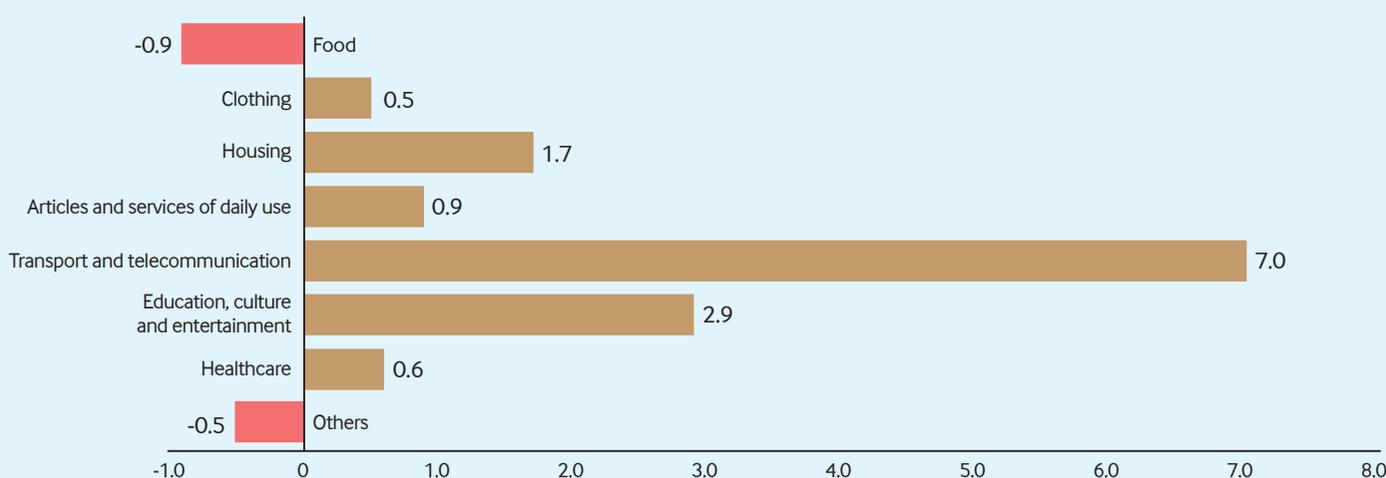
In the January-October period, the growth rates of China's trade with its top three trading partners—the Association of Southeast Asian Nations, the EU and the U.S.—stood at 20.4 percent, 20.4 percent and 23.4 percent, respectively.

Its trade with countries along the Belt and Road routes rose 23 percent year on year during the same period, customs data showed.

Imports and exports by private enterprises saw an increase of 28.1 percent to 15.31 trillion yuan (\$2.4 trillion) in the first 10 months, accounting for 48.3 percent of the country's total. The volume of state-owned enterprises amounted to 4.84 trillion yuan (\$757.4 billion), an increase of 25.6 percent.

Exports of mechanical and electrical products registered robust growth in the first 10 months. Exports of automobiles surged 111.1 percent.

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



(Source: National Bureau of Statistics)

THIS WEEK **WORLD**



CAMBODIA

People celebrate the 68th anniversary of Cambodia's independence from France in Phnom Penh on November 9



FRANCE

A man visits the 2021 Paris Photo, one of the city's most famous art fairs, during a media preview at the Grand Palais Éphémère on November 10. The event ran from November 11 to 14



EGYPT

People visit Chinese rolling stock manufacturer CRRC's booth during the Smart Transportation and Logistics Fair and Forum for the Middle East and Africa in Cairo on November 7





AFGHANISTAN

A girl crouches down next to relief supplies in Khost Province on November 9. Humanitarian organizations provided food aid to 4 million people in Afghanistan in October, according to the UN Office for the Coordination of Humanitarian Affairs



AUSTRIA

An elderly resident pays tribute to victims at the Shoah Wall of Names Memorial in Vienna on November 9. The monument was inaugurated at Ostarrichi Park to commemorate the more than 64,000 Jews from Austria who were murdered or perished during the Nazi era



BENIN

People line the streets near the airport in capital city Cotonou on November 10 to celebrate the return of inherited artworks. A total of 26 artifacts, removed by France from Benin during the colonial era, arrived that afternoon



THIS WEEK PEOPLE & POINTS

↓ FOUNDER OF NEW ORIENTAL EXPLORES NEW PATHS

Yu Minhong, a founder of educational services group New Oriental, announced that the company would establish an agricultural platform to sell products in support of rural revitalization during a live-stream on November 7.

Founded in 1993, the largest provider of private educational services in China saw nearly 67.9 million students enroll. In 2006, it went public on the New York Stock Exchange.

After the government implemented an initiative aiming to rectify the off-campus tutoring market and reduce students' burden, New Oriental's private education business was affected, sparking a big transformation. The firm has donated nearly 80,000 sets of desks and chairs to rural schools and closed down 1,500 learning centers across the country.

In the future, New Oriental will use its existing platforms to open up the upstream and downstream industrial chains and undertake platform-based retail in the agricultural sector.



Young Consumers

Guangming Daily

November 3

The term "debt" easily comes with negative connotations. Without possessing too much material wealth, young people tend to spend their borrowed money on things deemed to be "non-essential items."

Over-consumption appears to have become a widespread phenomenon. There are 175 million post-90s in China and only 13.4 percent of them have no debts whatsoever, with the remaining 86.6 per-

cent having access to credit products. Over 60 percent of these post-90s apply for loans to purchase goods that improve their quality of life, mainly involving convenience-based consumption, pet care, beauty and entertainment.

Having grown up in a market economy, China's younger generations have developed their own definition of rationality. Debt and credit are natural occurrences in the development of modern finance. The concept of borrowing money and the risks this may entail entirely depend on the personal judgment of one's own capabilities and social outlook.



Basic Housing

Lifeweek

November 8

After 20 years of rapid development, the housing market is approaching a turning point. Instead of serving as a pillar of the economy, more resources are now allocated to the construction of affordable housing aimed at meeting people's basic need.

Taking the lead in reform, Shenzhen in Guangdong Province, is the first city to make the transition. In August 2020, Shenzhen planned to have 60 percent of its residents living in government-subsidized housing, which means

"Solidarity and cooperation are the most powerful weapons to defeat COVID-19... Major countries need to earnestly shoulder their responsibilities in taking the lead in providing vaccines to low and mid-income countries quickly and help them build up vaccine production."

Qin Gang, Chinese Ambassador to the U.S., at a virtual COVID-19 ministerial meeting hosted by the U.S. on November 10

"Compatriots on both sides of the Taiwan Straits are very aware that 'Taiwan independence' constitutes the loss of peace and a fall into disaster."

Zhu Fenglian, spokesperson for the Taiwan Affairs Office of the State Council, at a news briefing on November 10

basic-need accommodation has replaced the commercial frame as the mainstream in housing supply.

To curb rising housing prices, China's authorities stated that "houses are for living in, not for speculating on" in 2016. Although the Chinese economy was facing challenges and pressures, the government did not stimulate the housing market. Instead, more efforts have gone into the building of basic-need housing. This June, a new guideline aimed at accelerating the development of affordable rental housing was issued by the State Council, China's cabinet, which serves as the top planning body for basic housing at the national level.

Over the past two decades, housing marketization has brought major changes to China's economy, promoting economic development and tackling the housing shortage issue. However, it also had some negative effects. High housing prices exacerbate the burden on the public and tighten profit margins, hindering economic transformation.

As China's economy enters a new phase, it requires a more compatible housing market model. Whether from the perspective of economy or people's well-being, the old development model is no longer sustainable and a new era of basic-need housing is coming.

Vaccination for Seniors

Beijing Youth Daily

November 8

With the prevalence of new COVID-19 variants, China has been putting more emphasis on the prevention of inbound COVID-19 cases and a recurrence in domestic ones. "Only if we increase vaccination rates among senior citizens, can we lower the mortality rate caused by COVID-19," Shao Yiming, a researcher with the Chinese Center for Disease Control and Prevention, said.

By October 28, the number of people aged 60 to 69 who had received two

doses of vaccines in Beijing reached nearly 2.11 million, accounting for 81.7 percent of the capital's older people. For people aged 70 to 79 and for people aged 80 and above, this figure stands at 654,000 and 148,000, respectively.

The local government is taking targeted measures to gain the trust and support of the elderly.

Community workers have been working hard to remove concerns among senior citizens regarding vaccination. Several of Beijing's subdistricts have arranged for more mobile inoculation vehicles to ensure elderly people obtain better and convenient access to the shots.



ENTREPRENEUR BEHIND THE EDG TRIUMPH

Chinese entrepreneur **Zhu Yihang**'s e-sports team EDward Gaming, or EDG, won the 2021 League of Legends World Championship on November 11.

The e-sports enthusiast founded EDG and its parent company SuperGen Group in 2013. EDG has since grown into one of the most competitive e-sports clubs in all of China. Competition aside, Zhu is committed to improving the lives of his players and regularly organizes activities to make parents better understand their children's profession.

In 2017, to help more young industry hopefuls, he established a company in education investment offering e-sports training and published the occupation's first textbook in China.

Zhu, Chairman of Guangdong Pearl River Investment Management Group Co. Ltd., has also invested in energy and new infrastructure sectors. In January, he invested 1.92 billion yuan (\$299.7 million) in HYCAN, a new energy vehicle brand established in 2018, through one of his technology companies, marking his entry into the field of new energy vehicles.



"The COVID-19 pandemic, climate change and the application of emerging technologies are also exacerbating the challenges presented by the wealth gap and North-South divide, giving rise to new forms of inequality."

Zhang Jun, China's permanent representative to the United Nations, at a UN Security Council open debate on November 9

"In addition to benefits, convenience and quality, we also hope to generate a long-term thinking more in line with the needs of social development and assume more corporate responsibilities."

Chris Tung, Chief Marketing Officer at Alibaba Group, on the Double 11 online shopping festival on November 9



The National Exhibition and Convention Center in Shanghai, venue of the Fourth China International Import Expo (CIIE), on November 7

COVER STORY

IMPORT FOR IMPETUS

China's annual import expo continues to generate new opportunities

By Li Xiaoyang