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ONWARD AND UPWARD

COVID-19 is no match for China's economic dynamics

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Cover Design: Cui Xiaodong

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Dynamic Zero

Recent clusters of confirmed COVID-19 cases across China are posing a challenge to the country's fight against the virus. China, however, has no intention of changing its current policy to clear infections in timely and methodical manner.

The dynamic zero-COVID-19 policy does not denote zero infection. With the overarching goal of preventing imported infections and domestic flare-ups, this policy means that when a new local outbreak occurs, measures will be taken to promptly stem the spread of the virus and clear new infections. The gist is to cut off the spread of new infections as soon as possible, instead of risking the virus spinning out of control.

The essential reason for China to adopt this policy is that the Chinese Government prioritizes the safety and health of its people. A country with a huge, and dense, population, China still features inadequate per-capita medical resources, especially in the vast rural areas. Such national conditions determine that if the virus cannot be controlled at the very earliest, it will continue to spread nonstop. Not only will medical resources be overwhelmed, but infection, severe case and fatality rates, too,

will soar. The dynamic zero-COVID-19 policy is a solution most in line with China's actual conditions to address all these potential problems.

This is a low-cost epidemic prevention and control measure, with restrictions imposed only on the community or building involved in a positive case. This way, the social cost remains low and the country can better balance COVID-19 prevention and control with economic growth. A major manufacturing power, China assumes responsibility for sustaining the global supply chain. The dynamic zero-COVID-19 policy factually enables China to continue energetic growth against the pandemic backdrop.

Entering the third year of the pandemic, some countries are starting to relax containment measures as time has dragged on and vaccination rates have boosted confidence.

Under the current circumstances, China must still balance its economic and social development while upholding COVID-19 prevention and control policies. The timing of lifting these measures requires an all-comprising evaluation of virus variation, spread and toxicity. Any policy adjustments should occur cautiously, not hastily. **BR**



WRITE TO US

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SAY A LITTLE HARVEST PRAYER

Farmers in a village in Lhasa City, Tibet Autonomous Region, participate in an annual ceremony marking the start of plowing season.

Against the brisk backdrop of early spring, villagers gathered in the fields to say their prayers, enjoy some butter tea and barley wine, sing and dance to express their hopes for a good harvest.



Transmission Line Repairs

Electricians work on the Lingzhou-Shaoxing 800-kV direct current transmission line over the Yangtze River in Chizhou, Anhui Province, on March 10. The line, stretching from Ningxia Hui Autonomous Region to Zhejiang Province, was built to transmit electricity from west to east China.

Space Class

Crew members aboard China's *Tiangong* space station will live-stream their second public lecture on science and space in the near future, the China Manned Space Agency (CMSA) announced on March 15.

The lectures from the space station aim to encourage young people to further develop an interest in manned spaceflight and exploration.

The content of the upcoming second lecture has been selected from public input, and has been designed in line with facility conditions inside the country's space station, said the CMSA.

The three taikonauts launched into space aboard the

Shenzhou-13 spacecraft, and entered China's space station on October 16, 2021, embarking on the country's longest-ever crewed space station construction mission.

Social Welfare

China has provided 3 billion yuan (\$475.4 million) from the Central Government budget to shore up weak links in social welfare and ensure people's wellbeing, the country's top economic planner said on March 10.

The funds will be used to support 261 projects related to child welfare, assistance for the homeless, rehabilitation and care for people with disabilities, as well as veteran services, basic

funeral services and mental health welfare, said the National Development and Reform Commission.

In recent years, more government investment has gone to projects aimed at improving people's wellbeing, according to the commission.

It also noted that this year's Central Government investment in projects addressing weak links in social welfare is 200 million yuan (\$31.4 million) more than in 2021, which helps optimize services for special groups.

Live Cool and Longer

Chinese and British scientists found that animals living in temperate conditions may have longer lifespans, which may be a

clue to longevity.

Researchers from the Shenzhen Institute of Advanced Technology under the Chinese Academy of Sciences, along with collaborators from Wenzhou University, Liaocheng University and the University of Aberdeen, Scotland, conducted an experiment revealing how body temperature affects the lifespan of rodents.

Scientists previously speculated that animals with high metabolic rates tend to have a shorter lifespan than those with slow metabolisms.

In this study, researchers exposed hamsters to high temperatures, about 32.5 degrees Celsius, and found that metabolism fell as body temperature went up.

They also found that the lifespan of hamsters living in high temperatures dropped by 41 percent for males and 28 percent for females, compared with those living in about 21 degrees Celsius, according to the study published recently in *Nature Metabolism* journal.

The researchers then used small fans to blow air over the rodents exposed to high temperatures. This did not affect their metabolic rate, but did lower their body temperatures.

With the lower body temperatures, the rodent lifespan recovered to the level of those living in 21 degrees Celsius.

The researchers hypothesize that body temperature is a much more important mediator of lifespan than metabolic rate.

Tree-Planting

Beijingers have taken part in various voluntary tree planting activities and planted over 210 million trees over the past 40-plus years, local authorities said on March 12.

China designated March 12

as National Tree Planting Day in 1979.

Liu Lili, an official with the Beijing Municipal Forestry and Parks Bureau, said that from 1980 to late 2021, Beijing's forest coverage rate increased from 12.8 percent to 44.6 percent, and urban green coverage rate increased from 20 percent to 49 percent with the per-capita park green area now reaching 16.6 square meters.

Liu said Beijing has allocated 73 hectares of land for citizens to participate in voluntary tree planting activities this spring. Cultural activities are also planned in parks for citizens to experience a green lifestyle.

Regulating E-Cigarettes

China's State Tobacco Monopoly Administration has issued a regulation to strengthen supervision on electronic cigarettes (e-cigarettes).

The country will implement license management for e-cigarette production, wholesale and retail entities starting from May 1, according to the regulation.

In recent years, due to regulatory gaps, the e-cigarette industry has seen disorderly

development, with some products reporting problems such as unclear nicotine content, unknown additives and tobacco tar leakage, the document said.

According to the regulation, sales channel management of e-cigarettes will be carried out, while an e-cigarette trading management platform will be established to standardize sales.

Efforts will be made to regulate e-cigarettes in terms of product safety and quality, as well as transportation, import and export, said the regulation.

E-cigarette sales outlets must not be set up near schools, and flavored e-cigarettes will be banned, it said.

Family Doctors

China will expand family doctor services to cover at least 75 percent of its population by 2035, according to a guideline jointly issued by six government departments, including the National Health Commission.

By 2035, family doctors are expected to serve about 85 percent of priority patients, including the elderly, pregnant women, children, as well as people with disabilities, chronic



Spidermen

Skyscraper window cleaners clean the exterior of Guiyang International Trade Center in Guiyang, Guizhou Province, on March 15. The cleaning, carried out by eight workers, is expected to take about 20 days.

diseases or mental illnesses, the policy document said.

The government will work to raise the percentage of people registered with family doctors by 1-3 percentage points every year from 2022 onward, it said.

Family doctors can be general practitioners, eligible doctors at hospitals, or doctors of traditional Chinese medicine. Doctors at primary-level hospitals are

encouraged to join this line of work.

Fees will be jointly covered by China's medical insurance scheme, government expenditure on public medical services, and the individuals receiving medical services.

China's health authorities will work to raise the capacities of family doctors and streamline their services, the document said.



Expo Flies High

A China Southern Airlines plane painted with patterns of the China International Consumer Products Expo arrives at Meilan International Airport in Haikou, Hainan Province, on March 13, after completing its maiden flight.

Investment Growth

Fixed assets investment (FAI) nationwide went up 12.2 percent year on year in the first two months of 2022, standing at around 5.076 trillion yuan (\$796.16 billion), data from the National Bureau of Statistics (NBS) showed on March 15.

Compared with the same period in 2021, the growth rate went up 7.3 percentage points.

On a month-on-month basis, the FAI gained 0.66 percent in February.

Private investment rose 11.4 percent year on year in the first two months, the NBS data showed.

During the same period, investment in the primary, secondary and tertiary industries increased 8.8 percent, 19.6 percent and 9.5 percent, respectively, from a year earlier.

Infrastructure and manufacturing input gained 8.1 percent and 20.9 percent year on year,

respectively. Those in hi-tech manufacturing and services jumped 42.7 percent and 16 percent year on year, respectively.

FAI includes capital spent on infrastructure, property, machinery and other physical assets.

FDI Inflow

Paid-in foreign direct investment in the Chinese mainland expanded 37.9 percent year on year to 243.7 billion yuan (\$38.3 billion) in the January-February period, the Ministry of Commerce said on March 14.

In U.S. dollar terms, the inflow went up 45.2 percent year on year.

The service industry saw FDI jump 24 percent year on year to 175.7 billion yuan (\$27.6 billion), while that of hi-tech industries surged 73.8 percent from a year earlier, data from the ministry show.

Investment from other Belt and Road Initiative

participants and the Association of Southeast Asian Nations climbed 27.8 percent and 25.5 percent, respectively.

China has remained one of the top investment destinations for foreign companies, with nearly 60 percent of German companies in China reporting improved business operations last year and 71 percent planning further investment in the country, according to a report released by the German Chamber of Commerce in China and KPMG.

Regulatory Cooperation

China is willing to tackle the issue of inspection and investigation by U.S. regulators on relevant accounting firms through regulatory cooperation, the China Securities Regulatory Commission (CSRC) said on March 11.

The commission made the remarks after the U.S. Securities and Exchange Commission identified five U.S.-listed Chinese companies as issuers at risk of being delisted.

The CSRC pointed out the latest move was a normal procedure of implementing the Holding Foreign Companies Accountable Act and relevant U.S. regulatory rules.

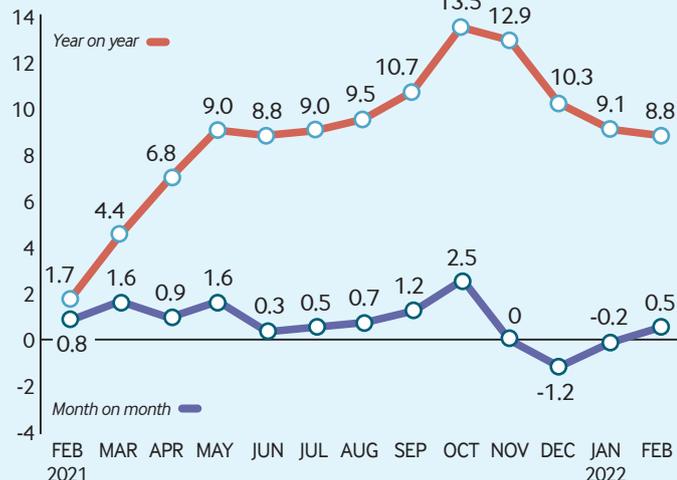
"We respect supervision from overseas watchdogs on accounting firms for the purpose of improving the financial disclosure quality of listed firms, but stand firmly against the wrong practice of politicizing securities regulation by certain forces," it added.

China has always maintained an open and cooperative attitude toward carrying out regulatory cooperation, the CSRC said, stressing that such cooperation is in line with international practices.

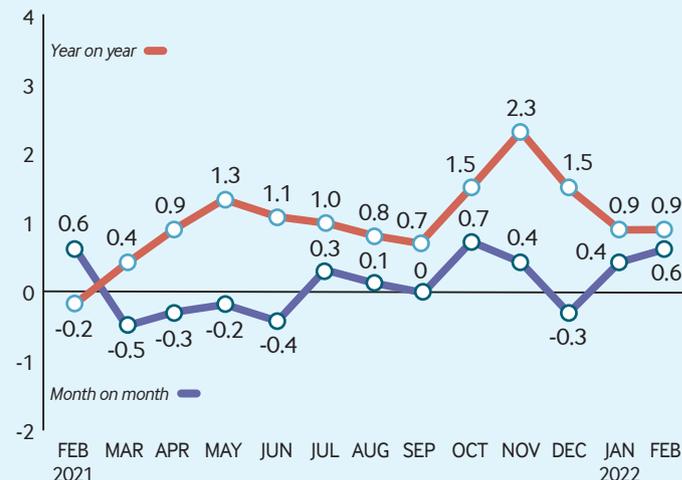
NUMBERS

(\$1=6.35 yuan)

China's Producer Price Index Growth (%)



China's Consumer Price Index (CPI) Growth (%)



Positive progress has been achieved recently after dialogues with the Public Company Accounting Oversight Board of the U.S., according to the commission.

“We are confident that the two sides, through joint efforts, will work out cooperation arrangements that meet the legal and regulatory requirements of the two countries as soon as possible, to protect the rights and legitimate interests of global investors and promote healthy and steady market development in the two countries,” the CSRC concluded.

Housing Prices

The housing market remained generally stable in February, with home prices in 70 major cities showing slight month-on-month increases, official data showed on March 16.

New home prices in four first-tier cities—Beijing, Shanghai,

Shenzhen and Guangzhou—rose 0.5 percent month on month, compared with a 0.6-percent increase in January, according to the National Bureau of Statistics (NBS).

Prices of second-hand homes in the four cities gained 0.5 percent, up 0.4 percentage point month on month.

New home prices in 31 second-tier cities remained flat compared with that in January, while those in 35 third-tier cities witnessed a month-on-month decrease of 0.3 percent.

On a year-on-year basis, new home prices in first-tier cities rose 4.4 percent in February, flat with the expansion in January. Prices in second-tier cities went up 2.1 percent while those in third-tier cities decreased 0.1 percent compared with the same period last year.

The slower year-on-year growth is due to the month-on-month declines in the second

half, especially the October-December period, of 2021, Yan Yuejin, Research Director at E-House China R&D Institute, said.

China’s investment in property development rose 3.7 percent year on year to roughly 1.45 trillion yuan (\$227.26 billion) in the first two months of 2022, the latest NBS data showed.

In this year’s government work report, China reiterated the principle of “housing is for living in, not for speculation,” vowing to keep land prices, housing prices and market expectations stable.

Bond Holding

By late February, overseas institutions participating in China’s interbank market held bonds worth 3.99 trillion yuan (\$630 billion), official data showed on March 11.

The figure accounted for

3.4 percent of the total custody of the country’s interbank bond market, according to a report released by the People’s Bank of China Shanghai Head Office.

In the month, five new overseas institutional investors entered the bond market, bringing the total to 1,025, the report showed.

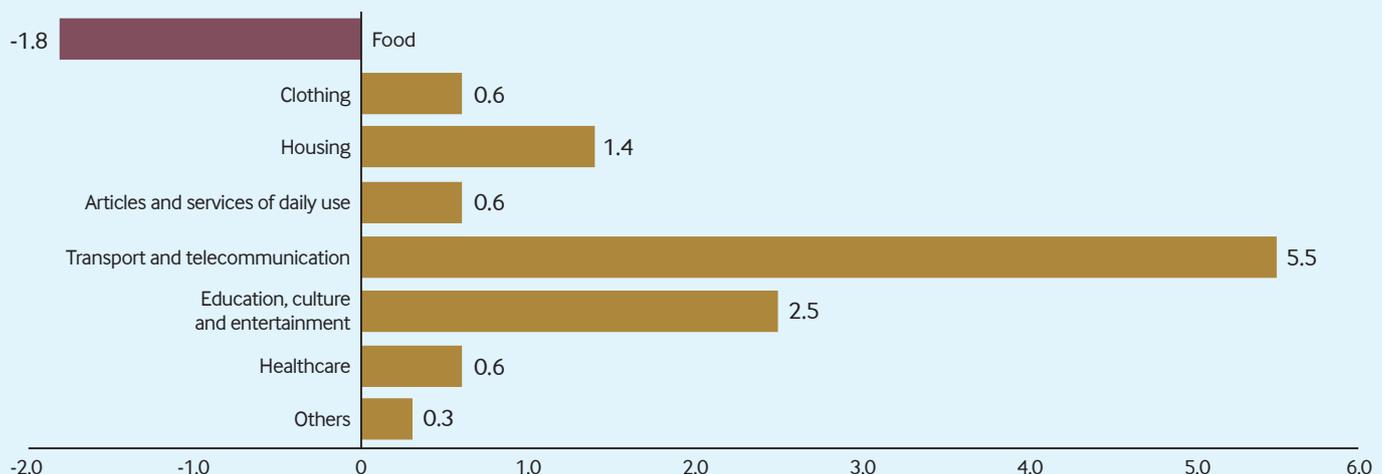
Stock Investors

The number of investors in China’s securities market reached 200.15 million as of February, industrial data showed.

The addition of over 1.41 million new investors in the month marked an increase of 6.82 percent from January, according to the China Securities Depository and Clearing Corp. Ltd.

Individuals accounted for the majority of new investors, while new institutional investors stood at 2,700.

China’s CPI Growth by Type
February (% y.o.y.)



(Source: National Bureau of Statistics)

THIS WEEK WORLD



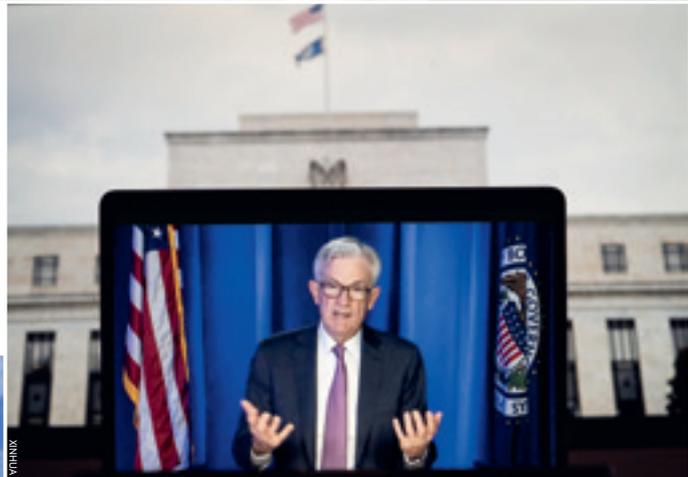
JAPAN

Passengers are stranded on a train in Tokyo after a 7.4-magnitude earthquake hit northeast Japan on March 16



EGYPT

Tourists visit the fossil remains at Wadi Al-Hitan, or the Whale Valley, in Fayoum on March 11. The area contains invaluable fossil remains of the earliest, and now extinct, suborder of whales, the *Archaeoceti*



UNITED STATES

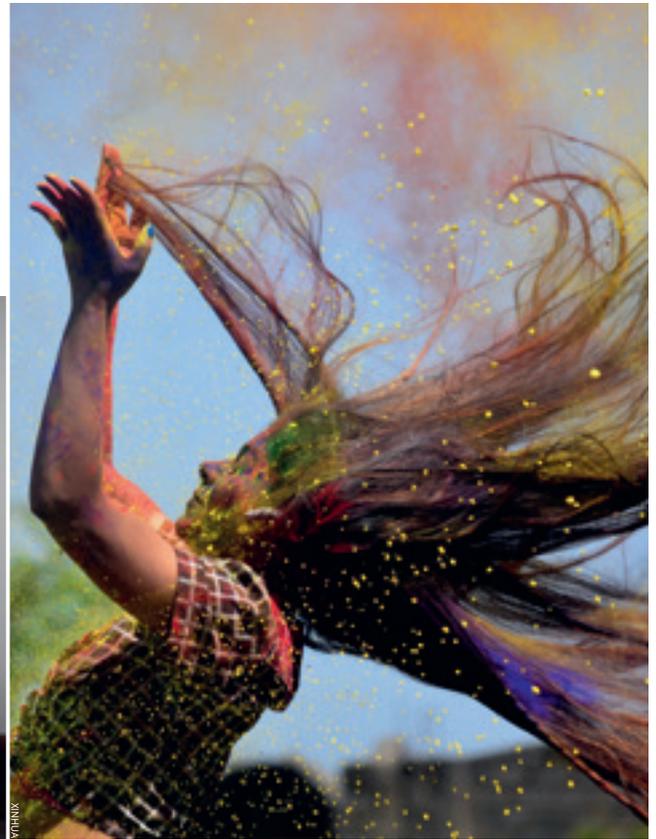
Federal Reserve Chairman Jerome Powell during a virtual press conference on March 16. The U.S. Federal Reserve on that day raised its benchmark interest rate for the first time since 2018, as it seeks to tame the highest inflation in four decades





BRAZIL

A medical worker collects a COVID-19 swab sample at a health center in Rio de Janeiro on March 16. Brazil announced a day earlier it had two confirmed cases of Deltacron, a strain that combines genetic characteristics of the Delta and Omicron variants



INDIA

A college student celebrates Holi, the festival of colors, in Bhopal, Madhya Pradesh, on March 16. The festival marks the end of winter and welcomes spring



FRANCE

Fuel prices at a gas station in Paris on March 16. The price of gasoline now exceeds 2 euros (\$2.19) per liter in the wake of the Ukraine crisis, putting a severe strain on business and household budgets



THIS WEEK PEOPLE & POINTS

↓ ANTENNA THEORY SCIENTIST PASSES AWAY AT 101

Chen Jingxiong, an academician with the Chinese Academy of Engineering and an expert on electromagnetic field theory and antenna design, passed away in Beijing on March 16 at the age of 101.

Born in Zhenhai County of Zhejiang Province, Chen graduated from Shanghai Jiao Tong University in June 1950, earning a postgraduate degree in telecommunications.

Chen worked for several large companies in the aerospace industry, such as China Aerospace Science and Industry Corp., as well as held lecturing positions at universities like Peking, Tsinghua and Beihang.

A pioneer in China's antenna theory and guided radar antenna design, Chen put forward direct solutions of the electromagnetic field theory, thereby solving key technical problems in the country's first-generation surface-to-air missile weapon system antenna.



Lower Taxation, Higher Happiness

Workers' Daily
March 15

China today features a worker shortage in heavy labor. Although these jobs do come with extra allowances, many refuse to toil away their days in, for example, hostile environments while overall wage remains low. Levying taxes on these allowances will undoubtedly further dampen work enthusiasm. The good news is that Shanxi Province in 2017 decided to exclude these allowances from the tax base. The move has already benefited more than 1 million miners in the province by exempting them from 1,400 yuan (\$221) in taxation every year. Yet, thus

far, very few provinces have followed suit.

The proposal during this year's meetings of two of China's major political bodies—the National People's Congress and the Chinese People's Political Consultative Conference National Committee—to exempt these workers from personal income tax on these allowances is by no means a triviality. Although it can only save one individual 100 yuan (\$16), or less, a month, it will help the fairer distribution of wealth in Chinese society.

Workers in these posts may not know much about how personal income tax is levied, but they are very sensitive to their incomes and living conditions. Heavy labor, like dangerous outdoor aerial work, hazardous waste treatment, etc., deserves tax benefits.



A Common Prosperity Prototype

Outlook Weekly
March 14

In June 2021, a major decision ruled coastal Zhejiang Province would become a template for common prosperity. This conclusion followed the Central Government's firm resolve to tackle China's problem of uneven and

"I am very grateful to the mainland medical staff who overcame many difficulties in coming to assist Hong Kong in its fight against the epidemic."

Chief Executive of Hong Kong Special Administrative Region (HKSAR) **Carrie Lam**, expressing her gratitude for the Central Government's full support to the HKSAR on March 16

"Neither war nor sanctions can deliver peace. Wielding the baton of sanctions at Chinese companies while seeking China's support and cooperation simply won't work."

Qin Gang, Chinese Ambassador to the United States, in an opinion piece published in *The Washington Post* on March 15

insufficient development.

Why this province, then? Zhejiang is not small in size nor in population; its rural population accounts for half of the total. Prosperity and equilibrium are the crucial advantages for Zhejiang to establish a demonstration zone. In 2020, its per-capita GDP exceeded 100,000 yuan (\$16,000), with urban residential disposable income ranking first in the country for 20 years running and that of its rural populace ranking first for 36 years straight.

Centering on high-quality development, Zhejiang now forges ahead with its sci-tech innovation, global digital revolution and world-class manufacturing bases, exploring an internationally competitive and innovation-driven growth mechanism.

Modernization is not limited to urban areas, but should also extend to rural ones. Since 2003, Zhejiang has started integrating the development of rural and urban areas. Today, residents in its cities and villages alike enjoy clean water, paved roads, regular bus services, broadband, postal and phone services of equal quality. Zhejiang's goal of realizing common prosperity by 2035 seems entirely attainable.

QR Etiquette?

Yangcheng Evening News
March 17

A growing number of restaurants demand consumers to scan the QR codes on their tables to order food, or they simply can't place their order. Consumers complain that their screens are too small so it's difficult to clearly make out the dishes, and sometimes an accidental slip of the finger might ruin the whole ordering process and they have to start all over again—a waste of time. Some worry they may order something they don't need, based on restaurant default modes. Others are anxious about their private data being leaked. Overall, this particular QR code

is receiving consumer backlash.

When forcing consumers to scan their QR codes and follow their official account, eateries have already violated China's Law Against Unfair Competition by infringing on their rights to choose how they are served. Plus, as some restaurants do not offer invoices, unless consumers fill out forms with their personal information and follow the eatery's official account, their only option is not to request the invoice.

This problem has been one long in the making. The relevant authorities must step up appropriate sanctions, whereas consumers should keep lodging complaints when they are forced to accept any type of unwarranted *modus operandi*.

↓ ACTOR FINED FOR TAX EVASION

Actor **Deng Lun** was fined for tax evasion, the Shanghai Municipal Tax Service announced in a statement on March 15.

Between 2019 and 2020, Deng evaded 47.66 million yuan (\$7.5 million) in personal income taxes, while failing to pay a further 13.99 million yuan (\$2.2 million) in other taxes, per a statement on the website of the Shanghai Municipal Tax Service of the State Taxation Administration.

Deng cooperated following the tax audit's filing, and took the initiative to partially pay off the outstanding tax liabilities. According to the law, Deng was fined 106 million yuan (\$16.7 million), including tax payments and overdue fines.

The scandal also cost Deng several brand endorsements and basically his career in the entertainment business.

Tax authorities said they will work to promote tax compliance awareness among employees in the cultural and entertainment sectors.



“This world does not need another Cold War... This world can live with the common growth and progress of all countries.”

Zhang Jun, Permanent Representative of China to the UN, while attending a UN Security Council briefing by the chairperson-in-office of the Organization for Security and Cooperation in Europe

“China is the fastest-growing market in the world and continues to open up for foreign investment. New opportunities are being created here almost every day.”

Harley Seyedin, President of the American Chamber of Commerce in South China, in a recently released special report on the state of business in south China



A visitor learns about a smart city management solution from an exhibitor at the 2021 China International Big Data Industry Expo in Guiyang, Guizhou Province, on May 26, 2021

COVER STORY

A BALANCING ACT

A mutually conducive manner, executing COVID-19 response and developing the economy By Tao Zihui