

OPINION: LESSONS FROM PANDEMIC P.22 | FEATURES: WHEN VIRTUAL BECOMES PHYSICAL P.40

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SMALL, MEDIUM AND MEANINGFUL

China's SMEs embrace upgraded prospects

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Small in Size, Big in Standing

China's economy maintained stable growth in 2021, with small and medium-sized enterprises (SMEs) playing a major part.

The COVID-19 pandemic has presented SMEs with many obstacles. During this difficult time, the Chinese Government has taken various market-based measures—such as optimizing the business environment, reducing taxes and fees and providing inclusive financial support—to help SMEs resume growth. Figures show that in 2021, sales revenue and total profits of the nation's leading SMEs grew by 20.7 percent and 28.2 percent, respectively. Maintaining sound growth against the pandemic backdrop, these businesses have become a big force promoting China's economic growth, stimulating innovation and ensuring employment.

In 2022, as the coronavirus continues its global spread, the Chinese economy still faces complicated internal and external settings rife with uncertainties. Industrial development faces the triple pressures of demand contraction, supply shocks and weakening expectations, making it hard to sustain steady economic growth. The

policy of encouraging SME growth must continue to ensure stable progress and employment.

China will ensure constancy and lift the healthy expansion of SMEs, with established policies and measures to be further executed to help them weather the storm.

The country will promote high-quality progress, particularly for those specialized and innovative SMEs. Their groundbreaking capacity and ability to address complications will get a leg up.

The government's capability to serve SMEs, too, will be intensified. Continued efforts should address issues regarding the offering of rewards or subsidies to qualified financing agencies, promoting the targeted docking of enterprises and financial institutions, expanding financing channels as well as mitigating challenges that SMEs are facing in accessing affordable financing.

On a final note of improvement, the SME operating environment will be further enhanced. New policies will assess and supervise the business environment to protect the lawful rights and interests of all SMEs. **BR**



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Panoramic View of Civilization

Visitors view a vessel known as the *He zun* from the Western Zhou Dynasty (1046-771 B.C.) during an exhibition at the Palace Museum in Beijing on January 25. The piece is the oldest known bronzeware inscribed with the word *zhongguo* (China).

With more than 130 precious cultural relics on display, the exhibition, from January 25 to May 4, sheds light on the origins, development and achievements of Chinese civilization, as well as its major contributions to human advancement.



Spring Is Sprouting

Customers select their potted plants for the Spring Festival at a flower market in Kunming, Yunnan Province on January 24.

Trust in Government

The level of trust among Chinese citizens in their government is 91 percent, whereas the corresponding figure for U.S. citizens is only 39 percent, according to the 2022 Edelman Trust Barometer, released on January 18.

The 2022 Edelman Trust Barometer is the 22nd annual trust and credibility survey conducted by Edelman, the world's largest global public relations consultancy firm.

Powered by Edelman Data & Intelligence and consisting of 30-minute online interviews conducted on November 1-24 last year, this survey has 36,000 respondents from 28 countries.

Of all four categories the barometer covers, namely business, non-governmental organizations, government and media, the trust index of Chinese

citizens increased 11 percent to 83 percent, while that of U.S. citizens fell 5 percent to 43 percent.

The Edelman report cited several internal and external factors to explain why popular support was so high in China in the past year. According to its analysis, China was the first major economy to reopen and thrive after the COVID-19 outbreak. It was also the only major economy to see growth in 2020, with that momentum continuing throughout most of 2021.

Moreover, the Chinese Government made progress in other areas in 2021, such as the fight against pollution and its anticorruption campaign, according to the report.

Tourism Resort

Jilin Province has built 54 ski resorts and 279 ski runs with a

maximum daily capacity of approximately 100,000 visitors, said local authorities on January 24.

The figures were released during the Fifth Session of the 13th Jilin Provincial People's Congress.

Located at a latitude of 41 to 43 degrees north, the northeastern province is endowed with excellent natural conditions for developing the ice and snow industry. Its Changbai Mountains are one of the world's three largest powder snow bases. Currently, the region is being built into a globally influential tourism destination.

Aside from skiing, local hot springs, a gorgeous scenery of rimes and unique folk customs have also drawn many tourists to the province during the winter months.

In October 2021, Jilin unveiled a blueprint for developing itself into a world-class skiing hub, as winter sports have gained traction due to the upcoming Olympic and Paralympic Winter Games in Beijing.

According to the plan, Jilin will be home to 100 ski fields by 2025, and the value of Jilin's ice and snow industry will exceed 250 billion yuan (\$39.4 billion) by that time.

Airport Capacity

Airports on the Chinese mainland handled more than 3.83 million outbound passenger flights in 2021, up 7.21 percent year on year, according to an industry report.

Last year, there were nearly 3.8 million outbound domestic flights and domestic transport capacity rose 9.56 percent from the level of 2020, said a report released by VariFlight, a China-based civil-aviation data service provider.

Twenty-two airports with an annual passenger throughput of 10 million or above recorded a year-on-year increase in total outbound capacity.

Among them, Beijing Daxing International Airport also saw its outbound capacity increase compared with the level in 2019.

Nine airports saw their passenger throughput exceed 30 million. Among them, the Guangzhou Baiyun International Airport in Guangdong Province ranked first in outbound capacity, said the report.

Warriors Unearthed

Another 25 pottery statues were discovered in Pit 1 of the iconic museum housing the terracotta warriors in Shaanxi Province in 2021. Among these, the medium and high-ranking officer statues are particularly significant to the

study of military arrays in the pit, Xinhua News Agency reported on January 21.

According to the museum, known officially as Emperor Qinshihuang's Mausoleum Site Museum, these terracotta warriors, with well-preserved colored paint, were unearthed in the middle section of the north part of Pit 1. Most of them were excavated behind the remains of chariots, including one statue of a general and one statue of a medium-ranking officer. To ensure the safety of the statues and the environment, archeologists have transferred them to the museum's conservation room while they deal with mold growing in the pit.

New Carrier Rocket

China plans to launch its new-generation carrier rocket, Long March-8 Y2, between late February and early March from Hainan Province, sources with the China Academy of Launch Vehicle Technology, the country's leading rocket maker, said on January 21.

The rocket arrived at Hainan's Wenchang Space Launch Center on January 21, after a week of ocean transport. It will undergo final assembly and testing at the launch site. The scheduled Long March-8

mission will be China's first rocket launch this year.

Extended Maternity Leave

New mothers can now enjoy additional maternity leave of 30 to 90 days in 25 Chinese provincial-level regions, after the regions completed revisions of their population and family planning regulations, an official with the National Health Commission said on January 20.

The revised regulations also added stipulations about developing government-funded child care services and protecting the interests of one-child families, Yang Jinrui, an official in charge of demographic surveillance and family development, said at a press conference held by the commission.

China released a decision on improving birth policies to promote long-term and balanced population development in July 2021, allowing all couples to have up to three children.

After decades of the one-child family planning policy implemented among the majority of the Han population, China partially introduced a two-child policy in 2013 and fully implemented it in 2015, which



Automatic Cleaning

A cleaning robot sprays disinfectant inside Shanghai Hongqiao Railway Station, Shanghai, on January 21. During the Spring Festival travel rush this year, a number of sanitation devices and disinfection robots have been put to use at the station to ensure passengers' healthy travel.

resulted in the birth of over 10 million more second children nationwide, according to the latest population census data released in 2021.

Waste Recycling

China will improve its capacity in recycling waste materials as part of its efforts to facilitate green and low-carbon development, according to new guidelines on the recycling of waste materials, Xinhua reported on January 25.

By 2025, China will build a network for waste recycling with

more than 1,000 green sorting centers, said the guidelines jointly issued by seven government departments, including the National Development and Reform Commission. Approximately 60 cities will have complete waste reuse systems. The reuse of nine major resources will reach 450 million tons, including iron and steel, copper, aluminum and lead.

The government will draft more policies to support waste reuse such as tax cuts and fundraising, according to the guidelines.



A Right Royal Sight

Visitors to Beijing's Jingshan Park take photos on January 22 of the Forbidden City, also known as the Palace Museum, after a bout of snowfall.

Shipbuilding Share

China's shipbuilding sector continued to take the lead globally last year, as busy maritime transport across the world pushed up demand for new ships.

The country's shipbuilding output amounted to 39.7 million deadweight tons (DWTs) in 2021, up 3 percent year on year, data from the Ministry of Industry and Information Technology (MIIT) showed.

The 2021 output accounted for 47.2 percent of the world's total, up 4.1 percentage points from that in 2020, the ministry said.

New orders surged 131.8 percent year on year to 67.07 million DWTs in 2021, with a 53.8-percent share of the global market.

Holding order volumes came in at 95.84 million DWTs by the end of last December, rising 34.8 percent from the end of 2020 and taking up 47.6 percent

of worldwide market.

The international competitiveness of Chinese shipbuilding companies further increased in 2021, with six of them ranking among the world's top 10 shipbuilders in terms of output, new orders and holding orders, respectively.

Fiscal Revenue

China's fiscal revenue rose 10.7 percent year on year to 20.25 trillion yuan (\$3.19 trillion) in 2021, Vice Minister of Finance Xu Hongcai said on January 25.

Fiscal revenue in 2021 nearly doubled the 2012 figure of 11.73 trillion yuan (\$1.85 trillion), Xu said at a press conference.

The Central Government collected roughly 9.15 trillion yuan (\$1.44 trillion) in revenue, up 10.5 percent year on year, while local governments saw revenue up 10.9 percent to 11.1 trillion yuan (\$1.75 trillion).

"The recovery of economic

growth and higher producer prices helped drive up fiscal revenues of central and local governments," Xu said.

The country's fiscal spending edged up 0.3 percent year on year to 24.63 trillion yuan (\$3.89 trillion) last year.

PV Power

As of late 2021, the installed capacity of photovoltaic (PV) power nationwide came in at 306 million kW, taking the top spot worldwide for a seventh straight year, according to the National Energy Administration (NEA).

The newly added capacity stood at 53 million kW, leading the world for the ninth consecutive year.

Distributed generation has been a new area of development in the sector, the NEA said.

The installed capacity of distributed PV power grew to 107.5 million kW, or one third of

the total, while in newly added power generation, its proportion hit 55 percent.

Household PV power generation maintained growth momentum last year, with capacity increasing to about 21.5 million kW, the NEA said.

RMB Status

The Chinese currency renminbi (RMB), or the yuan, climbed one position to become the fourth most active currency for global payments by value in December 2021, with a share of 2.7 percent, the Society for Worldwide Interbank Financial Telecommunication (SWIFT), a global provider of financial messaging services, said on January 20.

The value of RMB payments increased 34.6 percent compared to the previous month, while general payments across all currencies improved 6.44 percent.

In terms of international

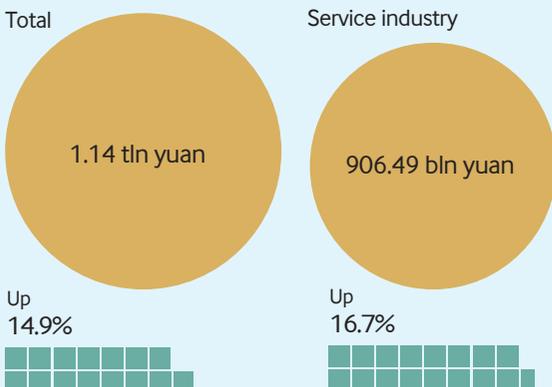
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(\$1=6.32 yuan)

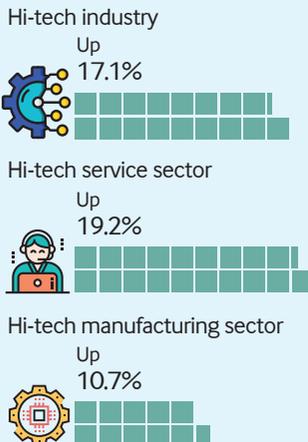
Foreign Direct Investment (FDI) in 2021

(All growth rates are y.o.y.)

Paid-in FDI into the Chinese mainland



FDI into:



payments, excluding those within the eurozone, the RMB ranked sixth with a share of 1.91 percent in December 2021.

ODI Growth

China's outbound direct investment (ODI) gained 2.2 percent year on year to 936.69 billion yuan (\$148 billion) in 2021, the Ministry of Commerce (MOFCOM) said on January 20.

In U.S. dollar terms, it rose 9.2 percent from a year ago, according to MOFCOM spokesperson Shu Jueting.

Non-financial investment into countries along the Belt and Road routes increased 14.1 percent year on year to \$20.3 billion.

In 2021, 560 foreign contracted projects with a value of more than \$100 million were signed, 46 more than the previous year, MOFCOM data showed. The projects are mainly in the infrastructure sector, such

as transportation.

As of last December, investment into overseas economic and trade cooperation zones totaled \$50.7 billion, contributing a combined \$6.6 billion in taxes and fees to host countries and creating 392,000 local jobs.

Port Throughput

Last year, cargo throughput at ports nationwide totaled 15.55 billion tons, up 6.8 percent year on year, according to the Ministry of Transport.

Their container throughput climbed 7 percent from a year earlier to 282.72 million twenty-foot equivalent units (TEUs).

In December 2021, the ports handled nearly 1.34 billion tons of cargo, while container throughput stood at 23.07 million TEUs.

The country's total imports and exports of goods expanded 21.4 percent year on year to 39.1

trillion yuan (\$6.14 trillion) in 2021.

Better Structure

China continued to improve its industrial structure in 2021, with upgrades to the traditional sectors and development of the emerging sectors, the MIIT said on January 20.

In the first 11 months of last year, the energy consumption per unit of added value of large industrial enterprises with annual revenues of more than 20 million yuan (\$3.15 million) dropped 5.5 percent year on year.

In the push for green development, the annual output of crude steel was reduced by 32 million tons from the previous year, a drop of 3 percent.

Meanwhile, emerging industries maintained rapid development.

Investment in the manufacturing sector went up 13.5 percent from the previous year, while

that in hi-tech manufacturing rose 22.2 percent, data from the Ministry showed. Hi-tech manufacturing output surged 18.2 percent year on year.

Firm Ranking

Internet giant Tencent topped the list of 500 most valuable private Chinese companies in 2021, according to a new ranking released by Shanghai-based Hurun Research Institute.

Contemporary Amperex Technology Co. Ltd. (CATL), China's leading automotive lithium-ion battery maker, made it to the top 10 for the first time.

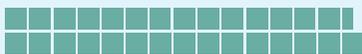
The institute ranked the companies based on market capitalization or valuation.

The total value of the companies on the list came in at 66 trillion yuan (\$10.4 trillion).

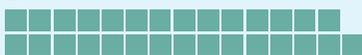
Healthcare firms took up the most spots on the list, with energy businesses coming in second.

Growth of FDI by source

From Belt and Road participating countries
Up
29.4%



From the Association of Southeast Asian Nations
Up
29%



Growth of FDI by region

East China
Up
14.6%

Central China
Up
20.5%

West China
Up
14.2%

(Source: Ministry of Commerce)

THIS WEEK **WORLD**



BRITAIN

Commuters cross London Bridge during morning rush hour on January 24. That day saw the end of Plan B COVID-19 restrictions in England, which included mandatory rules for mask-wearing, vaccine certificates and guidance to work from home



SPAIN

A visitor has her arm painted by an artist at the 42nd edition of the International Tourism Fair FITUR in Madrid on January 19. The five-day event wrapped up on January 23



UNITED STATES

Visitors welcome the approaching Year of the Tiger during Chinese New Year celebrations at Disney's California Adventure Park in Anaheim on January 21



JAPAN

People walk the Shibuya Crossing in Tokyo on January 21. As of January 20, confirmed COVID-19 cases in Japan exceeded 2 million, with more than 18,000 deaths



TURKEY

Pedestrians brave the snow in Ankara on January 22. One person died and 38 others were injured in traffic accidents caused by heavy snowfall hitting most of the country



SENEGAL

Voters wait outside a polling station in the capital city of Dakar on January 23, as Senegal's municipal and departmental elections kicked off that day



THIS WEEK PEOPLE & POINTS

NEW CHONGQING MAYOR ELECTED

On January 21, **Hu Henghua**, 59, was elected mayor of Chongqing Municipality during the Third Plenary Session of the Fifth Session of the Fifth Chongqing Municipal People's Congress, the local legislature.

After graduating from Xi'an University of Architecture and Technology in Xi'an, Shaanxi Province, in 1983 with a bachelor's in Engineering, Hu joined the Hengyang Steel Pipe Factory in Hunan Province and was later elected deputy director. In 1999, he served as general manager of Hunan Hengyang Steel Pipe (Group) Co. Ltd.

From 2009 onwards, Hu served as mayor of Yiyang and Changsha cities in Hunan, his home province. In 2020, he became deputy secretary of the Shaanxi Provincial Party Committee. In December last year, Hu was appointed deputy secretary of the Communist Party of China Chongqing Municipal Committee and acting mayor of Chongqing.



Minimal Impact

Guangming Daily
January 17

China has ushered in this year's Spring Festival travel rush, with the travel season expected to see 1.18 billion trips, a 35.6-percent increase over last year. As people working far away from their hometowns are preparing for their journey home and family reunion, uncertainty emerges due to COVID-19 cases in several places nationwide.

It is vital to minimize the virus' impact on people's voyages, with up-to-the-minute information regarding local infections as

well as effective pandemic prevention and containment measures. Areas with significant migrant worker flows are advised to organize charter buses between transportation pivots to minimize the possibility of infection.

Two years into the war against the pandemic, there is already a consensus on the important connection between COVID-19 control and economic growth. Under the guidance of accurate prevention and control measures, the various transportation sectors must put in place the proper plans to ensure smooth and safe travel, so that people can join their families after an extended time, one to two years, of hard work away from them.



A Reliable Granary

Outlook Weekly
January 24

According to the National Bureau of Statistics (NBS), in 2021, the planting area for grain crops in Heilongjiang Province reached 218.27 million *mu* (14.55 million hectares), accounting for 12.4 percent of the country's total, up by 1.69 million *mu* (about 112,660 hectares) over the year before. Its

“Driven by its selfish pursuit of exceptional and special treatment, the U.S. suspended passenger flights by Chinese airlines without any reason and disrupted their normal operation.”

Zhao Lijian, spokesperson of the Foreign Ministry, at a regular news briefing on January 24

“We should address the urgent needs of developing countries in advancing the UN 2030 Agenda for Sustainable Development, focusing on promoting cooperation in such fields as poverty reduction, connectivity, food security, green development and digital economy.”

Geng Shuang, China's Deputy Permanent Representative to the UN, following a briefing by UN Secretary General António Guterres on his priorities for 2022 on January 21

grain yield accounted for 11.5 percent of China's total, up by 3.27 billion kg over the previous year.

The province now ranks first in terms of grain acreage, green food planting area and agricultural mechanization rate. This is the 12th year Heilongjiang has been the country's biggest grain producer.

Currently, the overall mechanization, covering plowing, planting, reaping and managing, hits 98 percent, with sci-tech progress contributing 68.3 percent of its agricultural development, 8.3 percentage points higher than the national level. China has revolutionized its grain production in many places by applying modern agricultural technologies and big data to its vast farmlands.

From conventional plows to farm machines, scattered farmer households to new business models, and quantitative but ordinary produce to effective manufacturing and high-quality products, Heilongjiang has blazed the trail for a modern agriculture combining production, management and commercialization, guaranteeing the food security of a nation.

Progress for the People

Beijing Daily
January 21

A newly released NBS report on China's economy in 2021 revealed China's economic growth to be at 8.1 percent, with its economic aggregate accounting for more than 18 percent of the global economy. This verification appears gleaming amidst sluggish worldwide economic recovery and has triggered worldwide media interest. Comparing China's economy with that of America, many outlets are forecasting when China's economic aggregate will surpass that of the U.S.

But essential here is how China

looks at its growth. GDP can indeed help reflect a country's overall economic development and comprehensive national strength, but that's not all. Being large in economic size does not always equal being of high quality. An elevated GDP cannot cover up the regional economic imbalance and low value added in many of China's industries. Any talk of when the economy will surpass that of the U.S. is pointless.

The objective of China's economic growth is to improve the living conditions of the nation's 1.4 billion people, and help them benefit from new development. This should be a guiding principle, not only for China, but also for all countries.

↓ ZHENGZHOU PARTY CHIEF DEMOTED OVER DEADLY FLOODS

Xu Liyi, former Secretary of the Communist Party of China Zhengzhou Municipal Committee, Henan Province, was demoted and given disciplinary punishment, after a thorough examination of events concluded he had failed to perform his duties in dealing with the deadly floods last summer, according to a recently released investigative report on the disaster in Zhengzhou compiled by a team under the State Council.

Police detained eight for suspected criminal responsibilities in the disaster and will press charges against them; 89 holding public posts, including Xu, were punished through Party discipline and administrative penalties.

From July 17 to 23, 2021, Henan was hit by unusually heavy rainfall and ensuing severe floods. The provincial capital of Zhengzhou suffered heavy casualties and property damage. A total of 14.78 million people were affected, and 398 people were dead or missing, along with direct economic losses of 120.06 billion yuan (\$18.91 billion) in the province.



“How is it possible that Japan and the U.S. could solve these problems (global challenges like COVID-19 and climate change) by themselves instead of working together with China and other countries?”

Zhong Feiteng, head of the Department of Great Power Relations Studies of the National Institute of International Strategy with the Chinese Academy of Social Sciences, commenting on U.S. President Joe Biden and Japan's Prime Minister Fumio Kishida's recent virtual meeting on January 21

“The pandemic is far from over, but I am hopeful we can end the emergency phase in 2022 and address other health threats that urgently require our attention.”

Hans Kluge, the World Health Organization's Regional Director for Europe, in a statement on January 24



COVER STORY

FIRING UP THE GROWTH ENGINES

SMEs rise to challenges in a more conducive business environment
By Tao Xing