

OPINION: U.S. BANKING TURMOIL P.25 | FEATURES: CYBERTEACHING TREND P.40

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Cover Design: Cui Xiaodong

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All for One, and One for All

On March 23, 2013, Chinese President Xi Jinping put forward the concept of building a community with a shared future for humanity in his speech at the Moscow State Institute of International Relations in Russia. Over the past 10 years, the concept has been put into practice around the globe and written into several major UN documents.

In working toward this goal, China is committed to adhering to its opening-up policy and sharing opportunities with other countries. In 2013, it proposed the Belt and Road Initiative, which aims to promote connectivity worldwide. To date, over three quarters of the world's countries have joined this initiative. In November 2018, it inaugurated the China International Import Expo, which attracted participants from 172 countries, regions and international organizations in its first year. The expo has since been held every year as scheduled, despite the pandemic.

As part of the global battle against COVID-19, China has sent medical teams, provided large quantities of badly needed supplies and offered billions of vaccine doses to other countries in need. When it comes to addressing climate change, the country has taken measures toward achieving the goals of

carbon peaking and neutrality. China has also eradicated absolute poverty, contributing more than 70 percent of the global reduction in absolute poverty over the past 40 years.

China is committed to upholding the UN-centered international system, the international order underpinned by international law, and the basic norms governing international relations built on the purposes and principles of the UN Charter. It is the second largest contributor to the UN regular budget and the largest contributor of peacekeepers among the permanent members of the UN Security Council.

All these actions demonstrate the way forward for building a community with a shared future for humanity.

The past decade has seen drastic changes in the international landscape. Emerging challenges such as COVID-19 and regional conflicts have underlined the need to instill a greater sense of community in the human family. Lasting peace, universal security, common prosperity, openness and inclusiveness, and a clean and beautiful environment should not be grandiose rhetoric, but what every country should bear in mind when advancing their national objectives. **BR**



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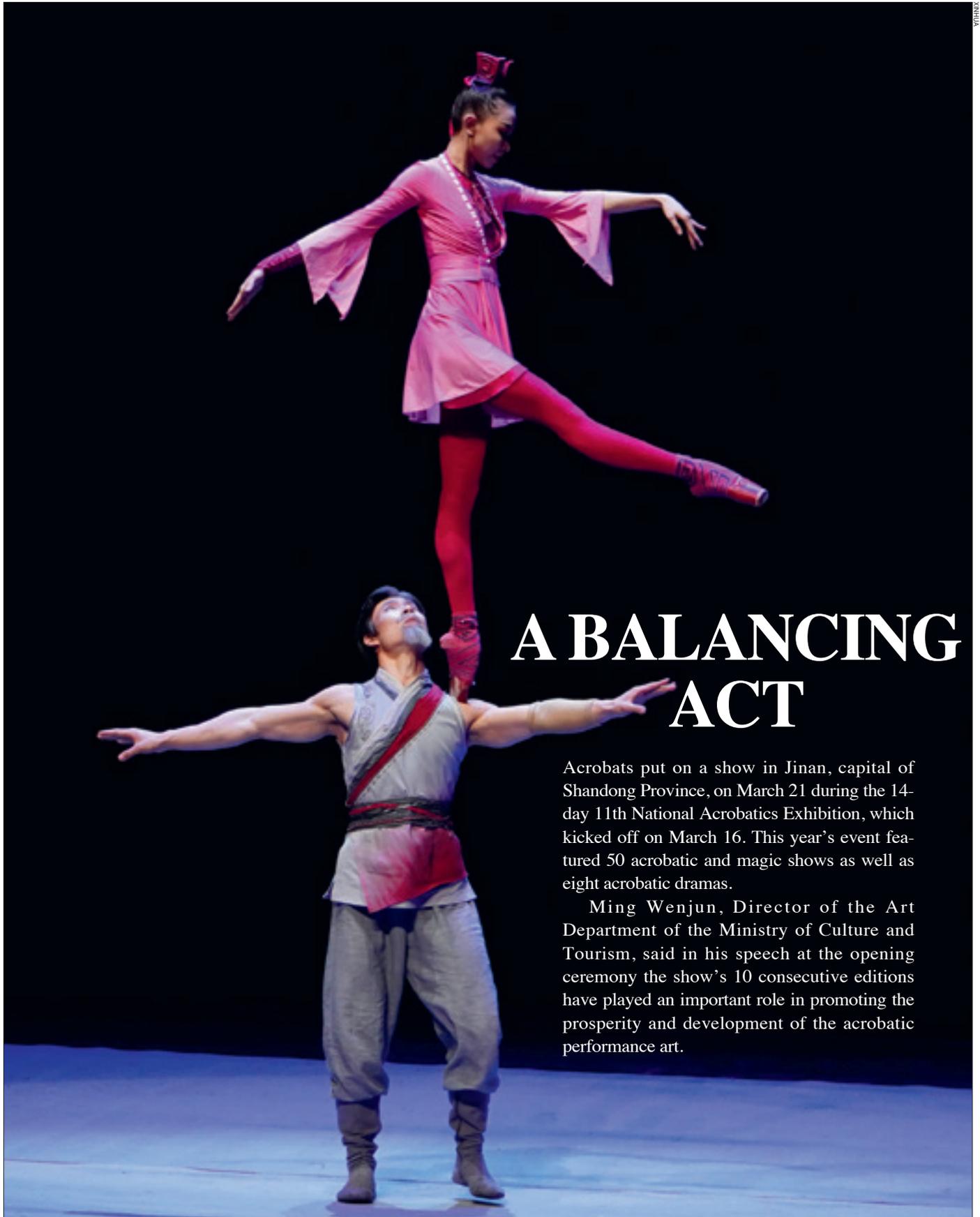
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A BALANCING ACT

Acrobats put on a show in Jinan, capital of Shandong Province, on March 21 during the 14-day 11th National Acrobatics Exhibition, which kicked off on March 16. This year's event featured 50 acrobatic and magic shows as well as eight acrobatic dramas.

Ming Wenjun, Director of the Art Department of the Ministry of Culture and Tourism, said in his speech at the opening ceremony the show's 10 consecutive editions have played an important role in promoting the prosperity and development of the acrobatic performance art.



Dancing the Night Away

Tourists watch a dance performance in Langzhong, Sichuan Province, on March 20. In recent years, the city has launched several live performances featuring native cultural elements to lift the night tourism experience for visitors and boost the local tourism sector.

SOE Modernization

China will strive to transform its state-owned enterprises (SOEs) into modern entities that meet the requirements of Chinese modernization, an official with the country's top state-asset regulator said on March 21.

The centrally administered SOEs should adhere to market-oriented, law-based and internationalized reforms, improve the modern corporate system with distinctive Chinese features, accelerate the establishment of a flexible, efficient and market-oriented operating mechanism, and enhance their core competitiveness and functions, Zhang Yuzhuo, Chairman of the State-owned Assets Supervision and Administration

Commission of the State Council, said.

China currently has 98 centrally administered SOEs, which are important elements and forces in promoting Chinese modernization, Zhang said, adding the enterprises should shoulder their new modernization-related responsibilities and missions.

China started implementing a three-year action plan for SOE reform in 2020 as part of the decades-long efforts to transform SOEs into competitive and modern enterprises.

Soybean Production

China has rolled out a slew of policy measures to expand the growing of soybeans and protect

the interests of farmers as part of broader efforts to ensure food security.

The Ministry of Agriculture and Rural Affairs said in a statement on March 17 that the country will adopt a host of incentives in support of farmers who grow soybeans to bolster the production of edible oil.

The Central Government will offer more subsidies to farmers who grow corn and soybeans and encourage provincial authorities in northeast China, one of the country's main grain growing areas, to do the same.

More credit will be extended to soybean farmers, who will also be offered insurance to cover their costs and guarantee incomes, the statement said.

More farmers in the north,

the southeast and the lower and middle reaches of the Yangtze River will be encouraged to take part in a pilot program under which corn and soybeans are grown alongside one another. Local authorities will also encourage farmers to grow soybeans alongside fruit saplings and sorghum.

To bolster technological services, the ministry said it plans to draft tailored solutions for each of the 906 soybean-growing counties, including steps to promote the use of better varieties, cultivation methods and machinery.

Public Legal Services

Big improvements were achieved in strengthening public legal services in China in 2022, Xinhua News Agency reported on March 22, quoting a report from China's Ministry of Justice.

The ministry basically addressed the problem of some counties not having lawyers by mobilizing law firms to set up branches in 46 counties spreading across six provincial-level regions, including Tibet and Qinghai, which were lacking lawyers before, the report said.

In 2022, legal aid institutions across China handled nearly 2.3 million legal aid cases, which benefited more than 2.3 million people, and provided more than 24 million legal consultations, noted the report.

HR Conference

Human resources (HR) professionals from over 100 world-leading enterprises and high-growth domestic startups from different fields gathered at the 2022 China Talent Momentum Conference in Shanghai on March 17.

The conference was hosted by MoSeeker, a domestic

company that provides digital recruiting solutions, and supported by the Shanghai Y50 Institute for Innovation and Entrepreneurship.

During the event, participants discussed topics including digital transformation and the application of artificial intelligence in HR scenarios.

Wang Xiangdao, founder and CEO of MoSeeker, said during the event that the company has unveiled a professional networking site which is the first online network for China's 900-million-strong labor force.

"Since the release of its beta version in July, more than 1 million users have registered on the professional networking site. We believe the development of the domestic HR market remains strong," Wang said.

Xu Shiyong, a professor from the School of Labor and Human Resources under Renmin University of China, said at the conference that HR experts today share the consensus that artificial intelligence is valuable to their sector.

"Artificial intelligence has great value in improving the efficiency of HR management, reducing costs and breaking the boundaries of time and space. Some companies are already

using related technologies to perform attendance checks, recruitment and talent selection," he said.

Sleep Report

About half of Chinese adults sleep less than eight hours every night, a new report said on March 17.

The report, released by the Chinese Sleep Research Society, said that last year Chinese adults slept 7.4 hours per night on average.

The report was based on a survey conducted among 6,168 people aged 18 to 70 from July to November last year.

However, the report also found that 90 percent of respondents rated their sleep quality as "OK" or "very good," with just 10 percent saying that their sleep quality was "not good" or "very bad."

People with a lower level of education sleep less and have lower sleep quality, according to the report. Those with stronger academic backgrounds tended to sleep longer and better. But those with master's or doctorate degrees reported less, lower-quality sleep.

The report also showed a correlation between a person's income and their sleep quality.

People from families earning



Sprouting

Workers produce beancurd at a factory in Shiping County of Yunnan Province in southwest China on March 22. The county produces 150 tons of bean products every day, helping local people increase their income.

less than 3,000 yuan (\$437.7) per month get the least amount of sleep and experience the worst sleep quality, the report showed, while those with mid-level incomes sleep longer and generally reported good-quality sleep.

For people making more than 10,000 yuan (\$1,459.1) per month, their hours of sleep were less than those with mid-level incomes, but they reported better sleep quality.

Gao Xuemei, Deputy Director-General of the Chinese Sleep Research Society, said sleep is important in stabilizing one's metabolism, emotions, general behavior and strengthening memory.

People who go without good sleep for prolonged periods risk memory loss, anxiety, depression, anger, hair loss, weight gain, high blood pressure and cardiovascular damage, she added.



A New Journey

An autonomous bus in trial operation makes its way through the streets of Rongdong area of Xiongan New Area, Hebei Province, on March 20. This self-driving passenger bus is equipped with high-precision sensors and capable of making operational decisions in a decisecond. It can also deal with bad weather conditions and complicated traffic situations.

Renewables Capacity

Nationwide installed renewable energy capacity saw robust growth in the first two months of the year, according to the National Energy Administration.

By late February, the installed capacity of wind power had risen 11 percent year on year to approximately 370 million kW, while that of solar power stood at about 410 million kW, marking a year-on-year increase of 30.8 percent.

China's total installed power generation capacity came in at about 2.6 billion kW at the end of February, up 8.5 percent year on year.

In the first two months of this year, total investment of major power companies in solar energy had nearly tripled from one year earlier to 28.3 billion yuan (\$4.1 billion), the administration said.

RRR Cut

The People's Bank of China (PBC), the country's central bank,

cut the reserve requirement ratio (RRR) for financial institutions by 0.25 percentage points from March 27 to keep liquidity reasonably ample and better serve the real economy.

The cut will not apply to financial institutions that have already implemented a 5-percent RRR, the PBC said in a statement on March 17.

After the reduction, the weighted average RRR for financial institutions will reach around 7.6 percent, according to the statement.

Wen Bin, chief economist of China Minsheng Bank, said that since the beginning of this year, the central bank had increased the scale of open market operations and medium-term lending facility operations, leading to net money supply and maintaining overall stable liquidity.

The timely RRR cut will release long-term liquidity into the financial system and help banks lower capital costs and

better manage their assets and liabilities, Wen continued.

"The cut will play a positive role in guiding financial institutions to increase support for the real economy and lower financing costs," he said.

The PBC said it would make prudent monetary policy precise and effective, better utilize monetary policy tools, keep liquidity reasonably ample and ensure the growth of money supply and social financing in line with nominal economic growth.

The central bank also pledged to ensure monetary policy better supports key areas and weak links and avoid "flood-like" stimulus to promote high-quality economic development.

Passenger Vehicle Sales

February witnessed the sales of 873,000 domestic-brand passenger vehicles nationwide, surging 37.3 percent year on

year, according to the China Association of Automobile Manufacturers.

The domestic market share of these vehicles was 52.8 percent in that period, up 10.1 percentage points from a year earlier.

During the first two months of the year, sales of domestic-brand passenger vehicles topped 1.63 million units in China, with their market share up 7.6 percentage points year on year to 52.3 percent, the data further revealed.

FDI Inflows

Paid-in foreign direct investment (FDI) into the Chinese mainland expanded 6.1 percent year on year to 268.44 billion yuan (\$38.99 billion) in the first two months of the year, the Ministry of Commerce said on March 17.

In U.S. dollar terms, FDI inflow went up 1 percent year on year.

The service industry saw FDI inflow increase by 10.1 percent

NUMBERS

(\$1=6.83 yuan as of March 23)

China's Foreign Trade in January-February

(All changes are y.o.y.)

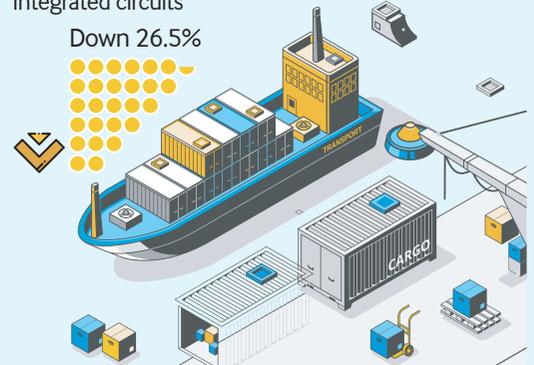
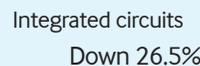


Exports of major products

Mechanical products



Imports of commodities



year on year during the first two months, while that for hi-tech industries jumped by 32 percent from a year earlier, data from the ministry showed.

Specifically, FDI in hi-tech manufacturing surged 68.9 percent from the same period a year ago, while that in the hi-tech service sector rose 23.3 percent year on year.

During the period, investment from other countries participating in the Belt and Road Initiative and member states of the Association of Southeast Asian Nations climbed 11 percent and 11.8 percent, respectively, year on year.

Combined Assets

China's financial institutions saw their combined assets increase 9.9 percent year on year to 419.64 trillion yuan (\$60.95 trillion) at the end of last year, while their combined liabilities rose 10.3 percent from a year earlier to 382.33 trillion yuan (\$55.54

trillion), PBC data showed.

Banking institutions, accounting for the lion's share of the financial industry, reported a 10-percent growth in total assets, while companies in the securities industry saw their combined assets jump 6.6 percent year on year.

The country's insurers reported combined assets of 27.15 trillion yuan (\$3.94 trillion), up 9.1 percent year on year, the data showed.

Development Goals

The light-industry sector will advance the digital transformation of production equipment and accelerate the building of intelligent manufacturing demonstration factories to improve the quality of consumer goods with the support of digital technology, Zhang Chonghe, head of the China National Light Industry Council, said in a press release on March 21.

The industry also plans to

cultivate a batch of high-end international brands in the fields of home appliances, food, cosmetics, and products for children.

Zhang added that the council will fine-tune consumer goods safety standards and speed up the formulation and revision of mandatory national standards in key subsectors.

Measures will be taken to guide enterprises to apply new technologies, processes and materials to improve the comfort, safety and functionality of products, said He Yaqiong, an official with the Ministry of Industry and Information Technology.

Driverless Services

Beijing greenlighted the commercial operation of autonomous driving services without in-car safety supervisors for the first time on March 17.

The first two fully driverless ride-hailing platforms, operated respectively by Chinese tech giant Baidu and autonomous vehicle

startup Pony.ai, received official approval after a three-month pilot program on public roads.

The pilot program involved the unmanned autonomous vehicles' ability to deal with complex scenarios such as intersections, narrow roadways, as well as extreme weather conditions like rain, snow and sandstorms.

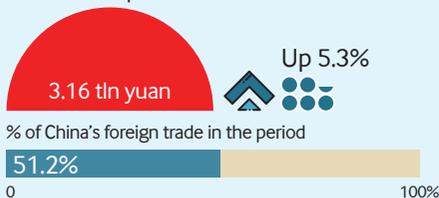
Previously, safety supervisors were required to stay in the driver's, passenger or second row seats when the vehicles underwent road tests and commercial operation.

The permit allows Baidu and Pony.ai to provide fully driverless, unsupervised rides within a 60-square-km zone of the Beijing Economic-Technological Development Area.

People in the area can hail a driverless ride via a smartphone application to travel to subway stations, key commercial areas, public parks and residential communities.

Imports and exports

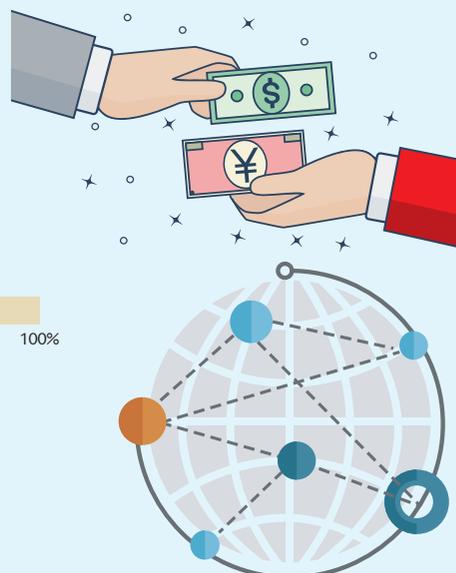
Private enterprises



State-owned enterprises



Foreign-funded enterprises



China's top four trading partners

Association of Southeast Asian Nations



European Union



United States



Japan



(Source: General Administration of Customs of China)



SWITZERLAND

People walk past the entrance of a building of UBS in Geneva on March 20. The Swiss banking giant will take over its embattled domestic rival, Credit Suisse, in a government-brokered deal to prevent the latter from going bust



HUNGARY

President Katalin Novak inspects the guard of honor during a ceremony marking the 175th anniversary of the 1848 Hungarian Revolution against the Austrian Empire in front of the parliament building in Kossuth Square in Budapest on March 15



JAPAN

Japanese Prime Minister Fumio Kishida (right) and President of the Republic of Korea (ROK) Yoon Suk-yeol leave the stage after a joint press conference in Tokyo on March 16. Yoon announced a plan to use money mainly from ROK companies instead of from Japan to compensate its wartime forced laborers ahead of his visit, which has triggered strong opposition at home





PERU

People walk on a temporary protective barrier built to prevent landslides from entering a residential area in Punta Hermosa on March 16. Cyclone *Yaku* brought heavy rains that caused mudslides and floods, destroying homes and claiming several dozen lives



AFGHANISTAN

A child stands on the rubble of a destroyed house after an earthquake with an estimated magnitude of 6.5 shook Laghman Province on March 22



AZERBAIJAN

People dance to celebrate Nowruz in Baku on March 19. Nowruz, which literally translates as "new day," marks the vernal equinox and their New Year's Day



NEW REPRESENTATIVE TO UN ORGANIZATIONS

Li Song was recently appointed China's permanent representative to the United Nations Industrial Development Organization and also China's permanent representative to the International Atomic Energy Agency, replacing Wang Qun.

Born in Beijing in 1967, Li spent his early working years at the Ministry of Foreign Affairs, after graduating from China Foreign Affairs University. In 2012, he began serving as minister counselor of the Chinese Mission to the EU, and later minister counselor of the Chinese Embassy in South Africa.

In January 2019, Li became China's deputy permanent representative to the Office of the United Nations and Other International Organizations in Geneva, as well as ambassador extraordinary and plenipotentiary for disarmament affairs. In May 2020, he was elected vice president of the 73rd World Health Assembly.



Gala for Consumer Rights

Beijing Evening News

March 17

The 3.15 Gala is a two-hour television program broadcast each year in China on March 15, World Consumer Rights Day. The program has always been a major platform for the revelation of consumer rights abuses, with brands and products singled out for bad behavior.

This year's gala featured an extremely varied assortment of fraudulent practices, including bogus Thai jasmine rice seasoned with artificial flavoring, cosmetic injections that can cause disfigurement or even death, sugar pills marketed as wonder drugs, and shoddy, extremely fragile

helmets.

It is without doubt that these unethical practices need to be openly criticized and severely punished. However, the annual exposure of individual cases followed by apologies and promises of future improvement is not enough to eradicate corrupt corporate behaviors. Instead, the focus should be on strengthening routine regulation over commercial activities and removing potential hazards before any real damage has been done.

As new types of fraud continue to spring up, regulatory laws must be fully responsive to changes in the industries under supervision and be able to evolve with the country's shifting socioeconomic conditions.



The Rise of Chengdu

Oriental Outlook

March 9

Chengdu, the capital of southwest China's Sichuan Province, is not only the panda capital of the world, but also one of the country's most economically advanced cities.

In 2022, Chengdu's GDP topped 2 trillion yuan (\$290.45 billion), which entitled the city to follow in the footsteps of Shanghai, Beijing, Guangzhou, Shenzhen, Chongqing, and Suzhou in joining the 2-trillion-yuan GDP club.

Having achieved staggering economic growth, Chengdu is now transforming itself into a world-class hi-tech powerhouse that specializes in large-scale facilities. In the city's southwest

“Any sovereign country has the right to develop diplomatic relations on its own, and other countries have no right to interfere.”

Wang Wenbin, spokesperson of the Chinese Ministry of Foreign Affairs, saying the U.S. should abandon the outdated Monroe Doctrine at a daily news briefing on March 20

“Chinese modernization is a modernization path tailored to China's national circumstances that offers many valuable lessons to developing countries.”

Wirun Phichaiwongphakdee, Director of the Thailand-China Research Center of the Belt and Road Initiative, at a seminar themed Chinese Modernization and New Opportunities for the World, in Bangkok, Thailand, on March 17

suburbs, an artificial sun named the HL-2M tokamak fusion reactor is under construction at the Southwestern Institute of Physics affiliated to the China National Nuclear Corporation. Upon completion, the reactor could lead to the commercial use of stable and inexhaustible nuclear fusion energy. The city is also home to the National Supercomputing Center, the first of its kind in west China. Powered by high performance computing, the infrastructure is dedicated to supporting the regional advancement of data-intensive science.

The city also seeks to become a global transportation hub that opens China's vast inland to Europe, Southeast Asia, and the rest of the world. In 2022, more than 2,000 China-Europe freight trains connected Chengdu to over 100 stations in other countries. First launched in December 2021, freight trains traveling between Vientiane, the capital of Laos, and Chengdu have increased the flow of bilateral trade.

The city's decades-long process of modernization has not been all about infrastructure and numbers. Personal well-being is also high on the agenda for this thriving metropolis, which is planning to build a spate of parks, museums, libraries, and senior-friendly facilities in the years to come.

Courtyard Commerce

ce.cn

March 14

The concept of the courtyard economy, coined by Chinese economist Yu Guangyuan in 1984, describes a business model in which rural households carry out small commercial activities in their own courtyards. These petite pieces of land can be turned into just about anything that does not require much space, such as restaurants, rural homestays, pick-your-own farms, parcel distribution centers, supermarkets, workshops and even studios for live-streamed e-commerce sales.

Despite the incredible versatility of

these rural courtyards, pitfalls abound when it comes to turning vision into reality. How to maintain a steady flow of customers, how to minimize pollution, and how to ensure safe and high-quality agricultural production are all questions that remain to be answered.

The courtyard economy is constituted of small individual households that oftentimes have little to no experience in marketing or business operations. Therefore, the most urgent task at hand is to transform these loosely connected, financially illiterate entities into a unified, full-fledged market.

To do so, local governments should provide these startups with both financial support and training on business management.

↓ WORLD NO.1 TABLE TENNIS PLAYERS CROWNED

Top-ranked **Sun Yingsha** and Fan Zhendong came out as the women's and men's singles winners, respectively, as China took all five titles on offer at the World Table Tennis (WTT) Singapore Smash on March 19.

Sun beat her teammate Qian Tianyi, securing her third crown in Singapore this year, following her victories in the women's doubles and mixed doubles. Fan beat his teammate Ma Long to take the men's singles title.

One day prior to Sun and Fan's triumph in the singles events, Team China won the women's and men's doubles finals, and also won the mixed doubles final on March 16.



“We must use technology in a planned way, not in an aggressive profit-taking way, but in a people-centered and planet-centered way so that we can raise people's living standards without killing our environment, on which we depend.”

Joti Brar, Vice Chair of the Communist Party of Great Britain (Marxist-Leninist), in a recent interview with Xinhua News Agency

“Like a virus, racism mutates and adapts itself to different times and contexts.”

Csaba Korosi, President of the United Nations General Assembly, at a commemorative meeting of the General Assembly to mark International Day for the Elimination of Racial Discrimination on March 21



COVER STORY

BANDING TOGETHER AS ONE COMMUNITY

By Zhong Cheng