

OPINION: PANDA PAIR COMING HOME P.23 | FEATURES: A STEADY DIPLOMATIC HAND P.26

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## THE SOFT REBOOT

China outlines economic priorities for 2023

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Cover Design: Wang Yajuan

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**Chief:** Yu Shujun

**Executive Assistant:** Zhao Wei  
**Tel/Fax:** 1-201-792-0334  
**E-mail:** yushujun@cicgamericas.com

**Latin America Bureau (Mexico City)**  
**Chief:** Lin Yeqing

**Tel:** 52-55-55127271  
**Fax:** 52-55-55332027  
**E-mail:** chinahoyxm@gmail.com

**Peru Office (Lima)**  
**Chief:** Meng Kexin  
**Tel:** 0051-959212702  
**E-mail:** revistachinaperu@gmail.com

**General Editorial Office**

**Tel:** 86-10-68996252  
**Fax:** 86-10-68326628

**Editorial Desk**  
**Tel:** 86-10-68996250

**Partnerships**  
**Tel:** 86-10-68995807

**E-mail:** yecong@cicgamericas.com

**Distribution**  
**Tel:** 86-10-68310644

**E-mail:** circulation@cicgamericas.com

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## Balancing the Scales

As of January 8, China will lift quarantine requirements for inbound travelers and COVID-19 control measures for imported cargo, marking a major shift in the country's pandemic response policy. With these steps, China is taking the initiative in balancing COVID-19 control and economic development. The pursuit of progress while safeguarding stability will be an important feature of the Chinese economy in 2023.

During the Central Economic Work Conference that concluded on December 16, 2022, China's leadership called for ensuring stability in economic growth, employment and prices. Stabilizing growth means consolidating the foundations for economic recovery and enabling the economy to operate within an appropriate range; stabilizing employment is essential to people's livelihoods; stabilizing prices means ensuring sufficient supplies to meet demand.

In 2022, the Chinese economy experienced significant fluctuations under the impact of COVID-19. 2023 is an important year as China's pandemic response enters a new stage. This year, control measures will affect the economy to a lesser extent and the focus will shift back to development. International circumstances may remain volatile, but the inherent dynamics and resilience of

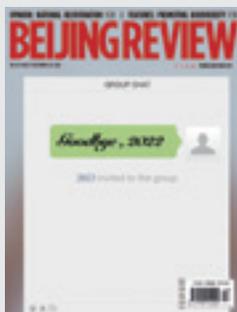
the Chinese economy will have a positive impact on the country's growth.

The Central Economic Work Conference prioritized a consumption boost. Currently, external demand comes with many uncertainties, necessitating the expansion of domestic demand. The key to this expansion lies in consumption and investment.

In 2023, China will implement a prudent monetary policy with a focus on maintaining reasonable and sufficient liquidity and lowering financing costs. The fiscal policy will be proactive to guarantee investment vitality.

Over the past three years, the pandemic had greatly influenced expectations, especially in the private investment sector. It will be important to embrace a positive outlook and form a broad consensus on future sustainable development.

The Chinese Government must take more actions to balance the scales, namely, better coordinate COVID-19 control with economic and social development, improvement of economic quality with reasonable growth of economic quantity, supply-side structural reform with expanding domestic demand, economic policies with other policies, the domestic market with international engagement, and current with long-term development. **BR**



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地址：北京市西城区百万庄大街24号 邮编：100037

编委会：李雅芳 李建国 闫颖 杨琪 刘云云 曾文卉

主任：李雅芳

总编室电话：(010) 68996252 发行部电话：(010) 68310644

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# THE ICE-COLD CATCH

The opening ceremony of a winter fishing-themed festival takes place on Chagan Lake in Songyuan City, Jilin Province, on December 28, 2022. The ceremony marked the beginning of the annual golden season for winter fishing in the area.

The lake is one of China's largest freshwater lakes with healthy populations of target fish species. For centuries, locals have kept alive the tradition of ice fishing by hand-drilling holes in the thick ice and casting their nets into the icy waters to catch fish.

After years of promotion, winter fishing at the lake has become a famous tourist attraction.



## Mega Project

Vehicles run on the Ganxi Grand Bridge in Guiding County, Guizhou Province, on December 28, 2022. Spanning a length of 1,220 meters, the bridge, a key project of an expressway in Guiding, was completed and opened to traffic that same day.

## Biodiversity Protection

China is considering intensifying the ecological security and biodiversity protection of the Qinghai-Tibet Plateau through new legislation.

A draft law on ecological conservation on the plateau was submitted to the Standing Committee of the National People's Congress, China's top legislature, for its second reading on December 27, 2022.

Based on a draft submitted for a first reading in August 2022, the latest version highlights more efforts to strengthen ecological protection and restoration on the plateau.

It has adjusted stipulations on the protection of wild animal migration routes, compensation for livestock losses caused by wild animals, and a national biodiversity protection campaign.

The new draft adds provisions requiring the government

to take effective steps to guard against ecological risks, such as climate change and natural disasters, to maintain the plateau's ecological security.

It also provides requirements for public participation, supervisory measures and the management of tourist activities on the plateau.

## Passport and Visa Issuance

China will optimize immigration administration policies and measures starting from January 8, in compliance with the country's downgraded COVID-19 response measures.

The National Immigration Administration issued a notice on December 27, 2022 saying that the optimized policies and measures include the resumption of accepting and approving Chinese citizens' applications for ordinary passports for tourism and visiting friends abroad

starting from the date.

The administration will also resume the processing of endorsements for Chinese mainland residents to visit Hong Kong Special Administrative Region for tourism and business purposes, as well as the issuance of exit-and-entry permits of the People's Republic of China and exit-and-entry permits for border control areas, the notice said.

Services related to the application for ordinary visas, stay permits, and residence permits by foreigners will be resumed, the notice stated, adding expedited procedures may be applied for in case of urgent need.

## Box Office

Despite mixed reviews since its China release on December 16, 2022, the highly anticipated *Avatar: The Way of Water* has provided a much-needed boost to the country's box office market in the year-end moviegoing

period—from late November until December 31, 2022. But this impetus is less than previously expected.

Garnering cumulative earnings of 742 million yuan (\$106.69 million) as of early afternoon on December 27, the sequel to the 2009 American sci-fi hit *Avatar* currently tops China's year-end box office chart that tracks ticket revenue from November 25 through the end of 2022, accounting for some 60 percent of the total, according to box office tracker Maoyan.

The American fantasy film has proven a spectacle of visual effects, though its storyline has been labeled by some moviegoers as "simple." Still, its release helped draw many people back to cinemas, with the nationwide cinema opening ratio soaring above 80 percent on the movie's opening day, Maoyan data showed.

Maoyan currently forecasts the movie will complete its China box office run at some 1.15 billion yuan (\$164.9 million), much lower than the previously estimated 2 billion yuan (\$286.8 million).

In China, *Avatar* was released in January 2010 and re-released in March 2021, generating a total box office revenue of 1.7 billion yuan (\$243.8 million).

## Draft VAT Law

A draft law on value-added tax (VAT) was submitted on December 27, 2022 for its first reading at the 38th Session of the Standing Committee of the 13th National People's Congress.

The draft law makes provisions with regards to VAT taxpayers, scope, rates, payable amounts and incentives, while basically maintaining the current VAT framework and tax burden ratio.

It is based on the country's provisional regulations on VAT,

with necessary adjustments made in specific areas.

VAT is the largest tax in China. VAT revenues stood at about 6.2 trillion yuan (\$891.5 billion) in 2021, accounting for 36 percent of the country's total tax revenues throughout the year.

China has stepped up its reform of VAT in recent years as part of efforts to cut taxes and fees on a greater scale.

## Academic Database Gets Fined

Domestic online academic database China National Knowledge Infrastructure (CNKI) has been fined for monopolistic behavior, the country's top market regulator said on December 26, 2022.

The State Administration for Market Regulation has imposed a fine of 87.6 million yuan (\$12.55 million) on the platform, a figure equal to 5 percent of its 2021 domestic sales, the regulator said in a statement.

CNKI has abused its dominant market position since 2014 by selling database services at unfairly high prices and inking exclusive cooperation agreements.

This behavior has hindered competition within China's

academic database services market, infringed on users' legitimate rights and interests, and compromised the innovation and development of related markets and academic exchanges, the administration said.

It urged CNKI to correct its wrongdoings and make comprehensive reforms to its internal compliance structure to facilitate the industry's well-regulated, healthy and innovative development.

## Free Vaccination

Tibet Autonomous Region vowed to expand free coverage of cervical cancer vaccines to girls aged 13 to 14 in the next three years, a local press briefing read on December 26, 2022.

According to a regional women's development plan for the 2021-25 period, Tibet will also increase the cervical cancer screening rate to over 70 percent among school-age girls, Li Sang with the regional government's working committee on women and children said at the conference.

The region will continue to improve its breast cancer screening rate and the diagnosis and treatment of cervical cancer during the period, said Li.



## The Wheels Are Turning

Production line workers are busy at the factory of a bicycle and baby stroller manufacturer in Pingxiang County, Hebei Province, on December 27, 2022. The county's baby strollers and bicycles have been exported to over 60 countries and regions.

Since 2012, the region has completed over 400,000 screenings for breast and cervical cancer. By late 2021, women accounted for 47.8 percent of Tibet's total population, reaching 1.75 million, according to data released by the regional women's federation.

## Restoring Desertified Land

China will restore some 6.67 million hectares of desertified land during the 2021-25 period in its long-term fight against de-

sertification, Xinhua News Agency reported on December 26, 2022.

By 2030, 12.4 million hectares of desertified land will be rehabilitated, according to the country's anti-desertification plan for the 2021-30 period.

The plan divides the country's desertified land into five categories and specifies targeted measures to restore or protect them.

China has restored over half of its manageable desertified land over the past decade, making great strides in addressing desertification.



## Snow Shenanigans

Mother and daughter play in the artificial snow at an ice and snow festival at Taoranting Park in Beijing on December 28, 2022.

# THIS WEEK ECONOMY

## Loan Demand

The index gauging the overall demand for loans stood at 59.5 percent in the fourth quarter (Q4) of 2022, up 0.5 percentage points compared with Q3, the People's Bank of China said on December 27, 2022, when citing the results of a survey among senior management of some 3,200 banking institutions.

The survey revealed loan demand in the manufacturing, wholesale, retail, and real estate sectors all edged up in Q4.

Financial data from the central bank released earlier showed the country's corporate sector saw growing demand for credit in November, pointing to improving market sentiment.

## Economic Expectations

Foreign firms in China support its optimized COVID-19 response and economic outlook

for 2023, a survey by the country's top trade-facilitating body showed.

Among the 160-plus foreign firms, commerce chambers and associations surveyed, 91 percent proved very supportive of China's optimized COVID-19 response, according to the China Council for the Promotion of International Trade (CCPIT).

Over 99 percent are confident about China's 2023 economic outlook, and 98.7 percent said they would maintain and expand their investment in China, the CCPIT survey found.

In addition, 89.8 percent said they would maintain their local industrial chains, while 10.2 percent plan to transfer overseas industrial chains to China, the survey noted.

Survey participants said China's economy is resilient and has strong comprehensive competitive advantages in

market potential, industrial systems, infrastructure, and business environment, according to CCPIT spokesperson Yang Fan.

## Cotton Output

According to the National Bureau of Statistics, cotton output in Xinjiang Uygur Autonomous Region topped 5.39 million tons in 2022, up 262,000 tons over the previous year. The autonomous region contributed 90.2 percent of the country's total cotton output last year.

The cotton planting area in Xinjiang edged down in 2022 to around 2.5 million hectares, accounting for 83.2 percent of the national planting area.

Xinjiang's cotton yield averaged 2,158.5 kg per hectare in 2022, an increase of 112.5 kg per hectare over the previous year.

Xinjiang has ranked first in

China for 28 consecutive years in total cotton output, per-unit yield and planting area.

The region has seen more mechanized and intelligent cotton planting in recent years, with machines doing over 80 percent of the picking, the local agriculture and rural affairs department said.

Since the 1990s, Xinjiang has gradually become the largest cotton production base in China and a major producer of the crop worldwide. Nearly half of the farmers there engage in this business.

## Clean Energy

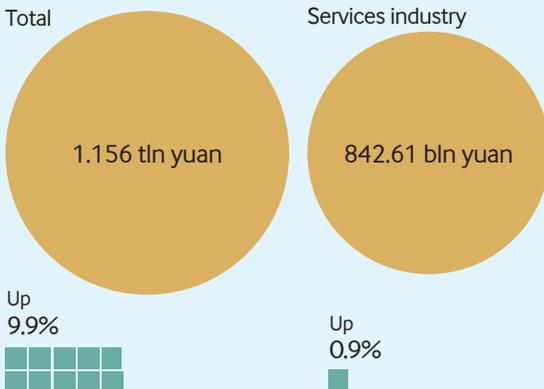
A 120,000-kilowatt photovoltaic (PV) power generation project has recently connected to the grid and started generating electricity in Tibet Autonomous Region, according to China Huadian Corp. Ltd., a major state-owned power producer.

Located in Nagqu, a city

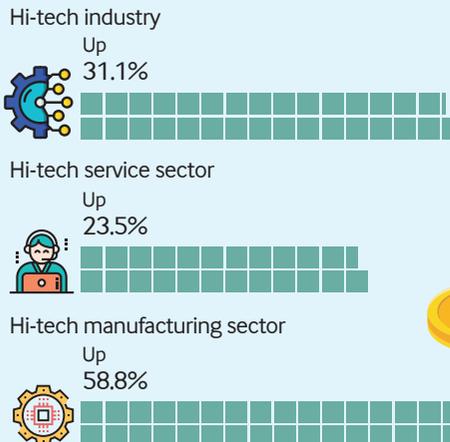
# NUMBERS

(\$1=6.96 yuan as of December 29, 2022)

### Paid-in FDI into the Chinese mainland



### FDI into:



## Foreign Direct Investment (FDI) (All growth)



with an average altitude of 4,500 meters, it is the largest PV power generation project aiming to ensure power supply for residents in Tibet.

With an investment of 890 million yuan (\$128 million), the project can generate 247 million kilowatt-hours of electricity annually. It can help reduce 219,600 tons of carbon dioxide emissions every year, the company said.

Tibet has been accelerating the development of new energy sources in recent years. In June 2022, the region issued a plan for ensuring electricity supply during the 14th Five-Year Plan (2021-25) period. More new PV energy projects will start operation in the future.

## Foreign Projects

The value of China's foreign contracted projects totaled 1.31 trillion yuan (\$195 billion) in the first 11 months of 2022, up 0.6 percent year on year, according

to the Ministry of Commerce.

Projects contracted by Chinese enterprises in countries participating in the Belt and Road Initiative were valued at \$98.19 billion during the same period.

The country's foreign contracted projects cover various industries, with a focus on the transportation, construction, power engineering and petrochemical sectors.

## Outbound Investment

China's non-financial outbound direct investment (ODI) reached 687.86 billion yuan (\$102 billion) in the first 11 months of 2022, up 7.4 percent year on year, official data showed on December 23 last year.

In U.S. dollar terms, the ODI rose 3.6 percent, according to the Ministry of Commerce.

In the first 11 months, outbound leasing and business

services investment rose 14.3 percent compared with the same period in 2021 to reach \$34.37 billion.

Investment in multiple other fields, including manufacturing, wholesale and retail, and construction, also registered growth.

During the same period, non-financial direct investment in Belt and Road Initiative participating countries increased 6.5 percent year on year to \$19.16 billion, accounting for 18.7 percent of the total.

## Homegrown Chip

Chinese researchers have developed the country's first data processing unit (DPU) chip, marking a milestone in the domestic chip industry.

The DPU is known as the "third main chip" after the central processing unit (CPU) and the graphics processing unit (GPU). Heterogeneous computing based on the

combination of the DPU, CPU and GPU has become the mainstream technology of the next-generation intelligent computing centers.

The DPU chip was developed by Beijing-based YUSUR Technology Co. Ltd. It has the advantages of low cost, excellent performance and low power consumption, and can achieve an ultra-low latency of 1.2 microseconds.

The DPU chip will be used in data centers, financial computing and high-performance computing, according to technicians at YUSUR, whose founding members come from a key state laboratory under the Chinese Academy of Sciences.

"The DPU builds channels that can promote the flow of computing resources, reduce the CPU's load and release the processing power of a data center," Yan Guihai, founder and CEO of YUSUR, said.

in January-November 2022  
rates are y.o.y.)

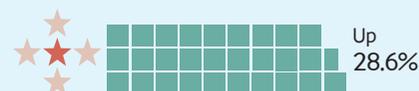


### Growth of FDI by region

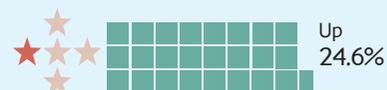
East China



Central China



West China



(Source: Ministry of Commerce)

# THIS WEEK **WORLD**



## PAKISTAN

Security personnel investigate the site of a suicide bombing in Islamabad on December 23, 2022. The attack killed two people, including a policeman



## UNITED STATES

A vehicle is partially buried under snow in Erie County, New York State, on December 25, 2022, following a major winter storm



## ITALY

A woman eats ice cream on Christmas Day in Rome. The country experienced its warmest holiday season in half a century



## CHILE

A firefighter is pictured against the backdrop of a forest fire in Valparaiso on December 23, 2022. The fire destroyed hundreds of homes



## NEPAL

Pushpa Kamal Dahal, Chairman of the Communist Party of Nepal (Maoist Center), attends an oath-taking ceremony in Kathmandu to become the country's new prime minister on December 26, 2022



## FRANCE

Police officers at the scene of a shooting in Paris on December 23, 2022. Three people were killed in what investigators believe was a racist attack in the French capital



# THIS WEEK PEOPLE & POINTS

## TOP 10 CHINESE ATHLETES OF 2022

**Zhang Weili**, a mixed martial artist, was selected as one of the top 10 Chinese athletes for 2022 by Xinhua News Agency, the country's national news agency.

Zhang, China's first-ever Ultimate Fighting Championship (UFC) world champion, reclaimed her UFC strawweight crown at the age of 32 in November last year, defeating two-time title holder Carla Esparza from the U.S.

She began training as a mixed martial arts (MMA) fighter in 2013. In 2019, she became China's first UFC world champion when she won the strawweight belt. In 2022, she also won Women's MMA Fighter of the Year 2022 titles from several international sports media.

Other athletes who made it onto the list include Winter Olympic gold medalists—freestyle skier Gu Ailing, speed skater Gao Tingyu and snowboarder Su Yiming.



## Awards Promote Chinese Animation

**China Culture Daily**  
December 26, 2022

Twenty animated features including *Ne Zha*, *White Snake*, and *White Cat Legend* Season 1, have recently been announced as winners of the Fourth National Animation Award, a prize sponsored by the Ministry of Culture and Tourism to honor excellence in the field of Chinese animation.

Last year's award winners showcase a spectacular assortment of content from across the thematic spectrum. Fantastic elements drawn from Chinese mythology coexist with realistic portrayals of

historical themes, such as the founding of the Communist Party of China.

A prevailing trend in the industry is the fusion of ancient traditions and folklore with modern cultural values and technological innovations. Take *Ne Zha* as an example, the film adopts the mythical narrative of the titular teenage warrior deity's personal growth, yet replaces the story's original moral, which preaches complete obedience and submission to parents, with the modern virtues of self-determination and free will.

With a continuous exploration of creative ways to blend modernity with tradition, the industry is on its way to formulating its own vocabulary for animated storytelling.



## The New Frugality

**Lifeweek**  
December 26, 2022

The virtue of frugality has made a major comeback among China's young consumers. According to data released by iiMedia Research, 72.49 percent of Chinese millennials prefer to save rather than splurge.

Compared to their cautious parents, whose sparing use of money is rooted in memories of lean years before the economy took off, frugality among young Chinese is a matter of choice rather than necessity. This new form of frugality is

“China will follow through on the common understandings reached between the Chinese and U.S. presidents, strive to recalibrate the China-U.S. relationship, and bring it back on the right course.”

**Wang Yi**, Chinese State Councilor and Foreign Minister, in a speech at the Symposium on the International Situation and China's Foreign Relations in 2022 on December 25, 2022

“I urge all countries to stand with our efforts to ensure the world is equipped and ready to take on the health challenges to come.”

**António Guterres**, UN Secretary General, in his message for the International Day of Epidemic Preparedness observed on December 27, 2022

not an utter denial of consumerism, but a form of smart spending aimed at achieving a balance between price, the degree of usefulness, and the quality of goods.

This new trend has driven the rapid growth of China's secondhand economy, as young consumers shift their focus from chasing after novelties and fads to finding new ways to recycle old items. A report jointly released by Tsinghua University and business consulting and research firm Frost & Sullivan stated that the market value of secondhand items rose from 300 billion yuan (\$47 billion) in 2015 to over 1 trillion yuan (\$143.5 billion) in 2020, and is expected to hit 3 trillion yuan (\$430.5 billion) in 2025.

Despite the shared goal of saving money, frugal living is not a uniform lifestyle but an umbrella term for diverse modes of low-cost living. Youngsters living in campers, white-collar workers skateboarding to work, and freelancers relocating from megacities to small rural towns all come together to form the expanding tribe of young frugal consumers.

The fleeting adrenaline rush that often accompanies a shopping experience holds less attraction for today's young Chinese. What truly captures their attention is the sense of self-efficacy and fulfillment that comes with strategic spending and saving.

## Donation Deficit

Rednet.cn

December 23, 2022

Blood banks across China are battling critical supply shortages, with Type A and Type O blood stocks running especially low. Seasonal shortages have always been part of the natural ebb and flow of blood supplies, but as the current low season has met a surge of COVID-19 cases, a national blood crisis has ensued.

Doubts remain over potential health risks associated with blood donation. Those infected with COVID-19 are unsure about whether their health conditions meet eligibility requirements, while the lucky few who have not yet contracted the virus

worry that a blood draw may lead to weakened immunity and increased vulnerability to infection.

Numerous studies have shown that blood donation bears no direct relation to immunity. Therefore, the most urgent task at hand is to raise public awareness of this repeatedly stated truth and erase the broadly shared fears surrounding giving blood at this time.

Altering the donation process is another way to encourage more people to donate and lessen their risk of catching COVID-19 while doing so. Possible measures include allowing for online registration and consultation, offering staggered appointments and making changes to facilities to reduce contact between donors and staff.

## ↓ INFLUENCER SETTLES WITH PARTNER FIRM

Online celebrity **Li Ziqi** (real name Li Jiajia) and Hangzhou Weinian Brand Management Co. Ltd., a multichannel network, reached a settlement under the mediation of the Mianyang Intermediate People's Court in Sichuan Province, according to an announcement issued by Hangzhou Weinian on December 27, 2022.

In October 2021, Li filed a lawsuit against Hangzhou Weinian, also her partner firm which owned her image, as well as the company's legal representative Liu Tongming. Details of the matter were not released to the public.

Li is famous for creating online videos that display China's agricultural life, including traditional foods and handicrafts. Her YouTube channel currently has some 17 million subscribers, even though she stopped posting content in mid-July 2021. Li is expected to return with new content and maintain her relationship with Weinian, according to a report by media outlet *China Entrepreneur*.



“The RCEP has become a launching pad for us to increase product output and quality, as well as the quantity and the value of exports.”

**Dinh Gia Nghia**, Deputy General Director of Dong Giao Foodstuff Export Joint Stock Company in Viet Nam, in a recent interview with Xinhua News Agency

“Adopting artificial intelligence at scale and embedding it deeper in all aspects of business is no longer a choice but a necessity and opportunity facing every industry, organization and leader.”

**Sanjeev Vohra**, global lead for applied intelligence at Dublin-based consultancy Accenture, in a recent interview with *China Daily*



## COVER STORY

# J-CURVE EFFECT

Annual conference outlines economic roadmap for 2023 By Li Xiaoyang

**T**raveling abroad is on the to-do list of many Chinese in 2023. Searches for international flights on Ctrip, one of China's largest online travel agencies, saw a sevenfold increase in the 15 minutes after new policies were issued on December

26, 2022. Authorities have announced the relaxation of COVID-19 control measures, canceled inbound quarantine for international arrivals, and resumed outbound travel starting from January 8.

As the pathogenicity of Omicron has weakened compared with the original strain of the coronavirus and its other variants, China is preparing to boost all-round recovery in 2023. The annual Central Economic Work Conference took place in Beijing on December

15-16, 2022, outlining priorities for the government's economic work in 2023, chief among which is bolstering economic stability.

The tone-setting conference came after the government issued 10 new measures to optimize COVID-19 response in early December, including allowing home quarantine for mild