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A Digital China

Residents of China have gotten accustomed to a cashless lifestyle in recent years. You don't need a wallet to go shopping, traveling or dining or pay utility bills across the country, just a smartphone. And mobile payment goes beyond daily purchases: You can even get a loan or invest in money-market funds through your phone.

But mobile payment is only part of the efforts to construct a digital China. Technologies associated with the Internet of Things, big data, artificial intelligence and blockchain have been integrated into all aspects of economic and social development. Digitalization has become not just a lifestyle but also an emerging powerhouse for economic growth.

The digital economy is the economic activity that results from billions of everyday online connections among people, businesses, devices, data and processes. The speed of its development, the extent of its reach and its impact in China are unprecedented; it is becoming a critical force reallocating resources, reshaping the economic structure and transforming global competition.

A new strategy for the country's information technology development, the Digital China initiative covers the

economic, political, cultural, social and ecological fields. The Outline of the 14th Five-Year Plan (2021-25) and the Long-Range Objectives Throughout the Year 2035, both issued in March 2021, call for fostering new advantages of the digital economy, accelerating the creation of a digital society, improving the building of a digital government and creating a sound digital ecology.

The Chinese Government has launched many related initiatives, such as the Internet Plus action plan that aims to integrate the Internet with traditional industries, and a national big data strategy. China's digital economy has ranked second in the world for several years. Since the onset of COVID-19 in particular, digital technologies have played an important role in supporting the fight against the pandemic and resuming economic activities.

However, China's digital development still has room for improvement. For instance, the country needs to climb the technology ladder by seeking breakthroughs in key technologies. It should also participate in international cooperation, presenting Chinese solutions to improve multilateral digital governance and safeguard digital security. **BR**



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BACK TO SCHOOL

Children return to a kindergarten for the new semester in Xianju County, Zhejiang Province on February 7. Primary and secondary schools and kindergartens across China have reopened after the winter vacation.

On February 6, Chinese Vice Premier Sun Chunlan urged to further optimize school management in accordance with the country's adjusted COVID-19 response and fully restore the normal order of school life.



Fertile Ground

A production line worker fills large bags at a fertilizer factory in Kunming, Yunnan Province on February 8. Fertilizer companies are stepping up production to meet farmer demand for fertilizer during spring planting.

International Exchange Centers

Beijing ranked seventh on the International Exchange Centers Index 2022, according to a report released on February 8.

The report was jointly compiled by the China Institute for Development Planning of Tsinghua University and Deloitte China, a provider of audit and assurance, consulting and financial advisory services, following comprehensive research on 37 cities worldwide.

The report read that international exchange centers are global or regional central cities that link and serve the world, are capable of gathering international high-end factors, and play a key role in global affairs. They are crucial nodes and hubs in the

dynamic network of international exchanges.

The report defined an evaluation framework including three first-level indicators, namely, attractiveness, influence and connectivity, as well as 11 second-level indicators and 25 third-level indicators. Beijing ranks 24th in attractiveness, third in influence and 13th in connectivity.

London, New York, Paris, Singapore and Seoul are the top five cities on the index.

Standardized Services

Chinese authorities have issued a special action plan to improve the standardization of senior care and domestic services to meet the growing market demand for senior services and enhance the

quality and scale of the home service sector, Xinhua News Agency reported on February 2.

The document, jointly issued by the State Administration for Market Regulation (SAMR), the Ministry of Civil Affairs and the Ministry of Commerce, outlined tasks for standardizing the two sectors by 2025.

To improve the supply structure of senior care and home services, the standard-setting work will focus on supporting management, strengthening service quality and encouraging the sectors' upgrading, according to the plan.

Efforts will be made to provide training to people working in the two sectors on standardization-related knowledge, and establish evaluation systems for personnel and service agencies

with the support of the standards, it read.

The SAMR said it will work with the two other ministries to give heed to the public's demands and boost the two sectors' development in terms of standardization, quality and digitalization.

COVID-19 Medicines

China has included all home-grown drugs for COVID-19 treatment approved to enter the market in its medical insurance scheme, Xinhua reported on February 8.

Among these drugs, two tablets were temporarily included in the medical insurance catalog, following a conditional approval by the National Medical Products Administration in late January.

Money spent on these two tablets can be reimbursed by the medical insurance fund before March 31, the National Healthcare Security Administration (NHSA) said.

Provincial healthcare authorities were asked to disclose medicine prices and act in proper manner under public oversight.

Currently, more than 600 medications in China's medical insurance catalog are used to treat COVID-19, according to the NHSA.

Mortgage Rate Cut

Banks in Wuxi, Jiangsu Province, have cut the mortgage rate for first-time home buyers to below 4 percent, financial news agency CLS.cn reported on February 8.

The article read some banks in Wuxi have lowered the mortgage rates for first-time buyers from 4.1 percent to 3.8 percent, and they can apply for home mortgages at the lowered interest rate from February 8.

The mortgage rates for

second-home buyers remain unchanged at 4.9 percent, according to CLS.cn.

The reduction in mortgage rates came as China announced in January the establishment of a mechanism that allows local governments to adjust the regulatory floor of mortgage rates upon changes in local home prices, as part of its stepped-up efforts to promote a steady and healthy development of the property market.

Under the mechanism, cities where new home prices fall for three months in a row, on both a monthly and yearly basis, are allowed to temporarily maintain, lower or cancel the local lower limit of mortgage rates for first-time buyers, the People's Bank of China, the country's central bank, and the China Banking and Insurance Regulatory Commission said in a joint statement in January.

Forest Restoration

China's moratorium on the commercial lumbering of natural forests had kept 332 million cubic meters of trees intact by late 2020, Zhang Liming, an official with the National Forestry and Grassland Administration, told a press conference on February 3.

The country's campaign to

protect natural forests since 1998 has helped increase the acreage by 21.5 million hectares, and markedly improved the natural forests' capacity to preserve water resources and stabilize sand and soil, Zhang said.

Total output of state-owned forests rose from 8.22 billion yuan (\$1.2 billion) in 1997 to 49.17 billion yuan (\$7.2 billion) in 2020, he added.

Data shows that around 26.7 million hectares of natural forests are still in need of artificial restoration, according to Zhang.

Zhang said China will effectively restore natural forests, focusing on improving their quality and productivity.

Dietary Handbook

The National Health Commission (NHC) has issued the latest version of its diet and nutrition handbook for children and adolescents with growth retardation, Xinhua reported on February 7.

The handbook aims to improve the nutritional status of Chinese children and adolescents, reduce the growth retardation rate among them, and help them create healthy eating habits to develop to their full potential.

Leveraging the advantages of traditional Chinese and Western



A Steady Hand

Artisans at a workshop in Cangxian County, Hebei Province, hand-carve silverware on February 8. China's longstanding silver carving techniques are reputed to be of high artistic and historical value.

medicine, the handbook helps incorporate medically beneficial components into a balanced diet for the group, an official with the NHC said.

Growth failure is a kind of chronic malnutrition caused by the insufficient intake of proteins, vitamins, minerals and other nutrients. A child with this condition always has a height below the

appropriate range for children of similar age, the handbook noted.

The handbook offers food intake guidance based on season, location and children's health conditions, and provides Chinese medicated diets that promote appetite and boost digestion, guiding parents, school doctors and primary caregivers to better look after the young ones.



Photo Op

Tourists from Hong Kong Special Administrative Region pose for photos at Beijing's Summer Palace on February 7. The group arrived in Beijing on February 6, becoming the first Hong Kong tour group to visit the capital after the Chinese Government downgraded its COVID-19 management.

Forex Reserve Up

China's foreign exchange (forex) reserves rose to \$3.1845 trillion at the end of January, up 1.82 percent from a month earlier, data from the State Administration of Foreign Exchange showed.

The forex regulator attributed the increase in said reserves to the combined impact of currency translation and asset price changes.

Affected by monetary policy expectations and macroeconomic data of major economies, the U.S. dollar weakened against other major currencies and the prices of global financial assets climbed that month, the regulator said.

It added that China's forex reserves are expected to stay generally stable as its economy continues to recover, with endogenous dynamics increasing.

Green Exchange

The China Beijing Green Exchange (CBGEX), a platform that integrates a range of

environmental trading services, was recently launched in Beijing's sub-center Tongzhou District.

With the aim of transforming itself into a national-level green exchange, the CBGEX will focus on strengthening the capabilities of carbon pricing, carbon emissions quantification and carbon finance, and provide more emitters with more targeted services.

On February 4, the CBGEX signed strategic cooperation agreements on climate investment and financing with six pilot provincial-level administrative units including Beijing, Shandong and Shanxi.

It also signed green finance strategic cooperation agreements with banks and insurers, and fintech and green industry cooperation agreements with enterprises.

R&D Spending

Major Internet enterprises and related services companies, or those with an annual business revenue of at least 20 million

yuan (\$2.95 million), saw their spending on research and development (R&D) increase faster in 2022, official data showed.

Last year, the R&D spending of these firms totaled 77.18 billion yuan (\$11.39 billion), up 7.7 percent year on year, with the growth rate expanding 2.7 percentage points from that in 2021, according to the Ministry of Industry and Information Technology.

In 2022, the companies raked in 141.5 billion yuan (\$20.89 billion) in profits, a year-on-year increase of 3.3 percent, while the combined business revenue of these enterprises eased 1.1 percent to about 1.46 trillion yuan (\$215.5 billion) from the previous year, the ministry said.

Road Logistics Price Index

The road logistics price index stood at 104 in January, up 3.5 percent year on year, according to a survey jointly conducted by the China Federation of Logistics and Purchasing and Guangdong

Lin'an Logistics Group.

The figure edged up 0.92 percent month on month, thanks to a rising market demand boosted by January's strengthened economic recovery momentum, the survey read.

The survey is upbeat about the future performance of the road logistics sector, noting that the economic recovery has a sound foundation and that the implementation of policies to stabilize the economy will continue to have a positive effect.

The index is likely to rise amid fluctuations in the future, according to the survey.

Textile and Apparel Exports

China's exports of textile and apparel products reached \$323.3 billion in 2022, up 2.6 percent year on year, according to the China National Textile and Apparel Council.

Textile exports gained 2 percent from a year ago to about \$148 billion, while exports of

NUMBERS

China's Comprehensive Purchasing Managers' Index (PMI)



apparel and accessories rose 3.2 percent to over \$175 billion.

Large textile enterprises saw their combined operating revenue climb 0.9 percent year on year to nearly 5.26 trillion yuan (\$776.38 billion) in 2022.

Service Outsourcing

Chinese firms inked service outsourcing contracts worth roughly 2.44 trillion yuan (\$360.14 billion) last year, up 14.2 percent year on year, according to data from the Ministry of Commerce.

The executed contract value came in at 1.65 trillion yuan (\$243.54 billion) in 2022, marking a yearly increase of 10.3 percent.

Outsourcing refers to hiring an outside party to carry out services or produce goods typically undertaken by in-house employees.

Of the total, the value of offshore service outsourcing contracts rose 16.7 percent year on year to about 1.32 trillion yuan (\$194.83 billion).

In terms of executed

contract value, offshore service outsourcing with members of the Regional Comprehensive Economic Partnership and Belt and Road Initiative participating countries went up 4.2 percent and 12.7 percent, respectively.

In 2022, the offshore service outsourcing undertaken by the private sector accounted for 31.8 percent of China's total, while that conducted by foreign-funded companies took up 43.4 percent.

Green Loans

China's green finance continued to see rapid growth in 2022 with outstanding green loans in renminbi and foreign currencies up 38.5 percent year on year to 22.03 trillion yuan (\$3.25 trillion), a report by the People's Bank of China, the country's central bank, showed.

The growth rate was 5.5 percentage points higher than a year ago and 28.1 percentage points faster than the average growth rate of all types of loans, the report said.

A green loan refers to a form

of financing where funds go to areas that make contributions to environmental protection and improvement.

According to the report, green loans for projects with direct or indirect carbon-reduction benefits stood at 8.62 trillion yuan (\$1.27 trillion) and 6.08 trillion yuan (\$897.4 billion), respectively. Together, they accounted for 66.7 percent of overall green loans.

Outstanding green loans for infrastructure upgrading, clean energy and energy conservation expanded 32.8 percent, 34.9 percent and 59.1 percent year on year, respectively.

Foreign Trade Priorities

China will expand imports this year under a strengthened cooperation network with trading partners, Li Xingqian, an official with the Ministry of Commerce, said on February 2.

Li told a press conference the country would leverage the

advantage of its super-large market and increase imports of quality products from other countries to stabilize the global trade and supply chains.

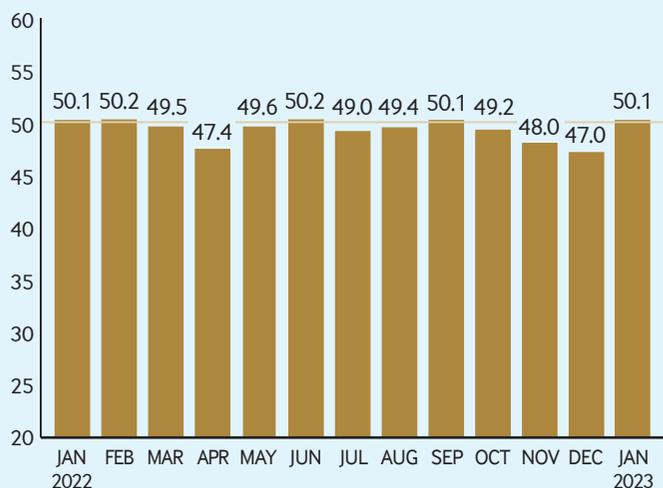
China's imports in 2022 totaled \$2.71 trillion, according to Li.

With a record foreign trade volume of \$6.3 trillion, China remained the largest goods trading country for the sixth straight year in 2022. Net goods and services exports contributed 17.1 percent to the country's GDP growth.

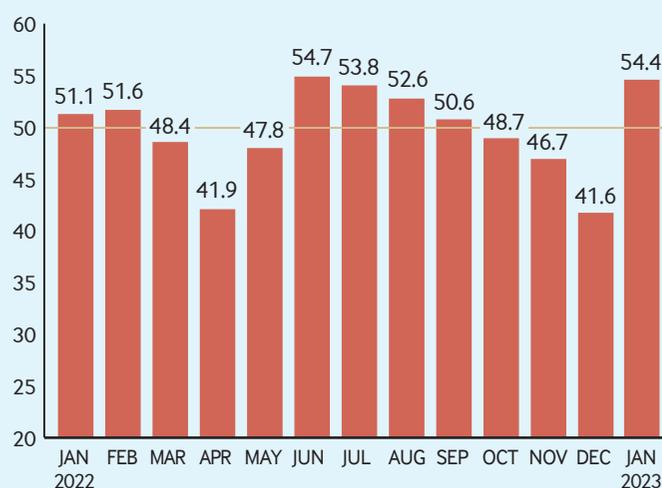
Given the rising risk of a global economic recession and a decelerated growth of external demand this year, Li said more efforts will be made to improve the trade structure and ensure that exports play a steady role in supporting the economy.

The official added China would fully resume its offline trade fairs, appropriately expand imports, promote new trade models like cross-border e-commerce, as well as encourage processing trade in the central, western and northeastern regions.

China's Manufacturing PMI



China's Non-Manufacturing PMI



(Source: National Bureau of Statistics)

THIS WEEK **WORLD**



TÜRKIYE

Rescue workers look for survivors among the rubble of buildings destroyed in quake-hit Besni District of Adiyaman Province on February 8. The 7.8-magnitude earthquake that struck Türkiye and Syria on February 6 had claimed 12,391 lives in Türkiye alone as of February 9



CHILE

A firefighter tries to put out flames during a forest fire in Nacimiento, Biobío Region, on February 4 after President Gabriel Boric decreed a state of emergency in the Biobío and Nuble regions due to raging forest fires



UNITED KINGDOM

A healthcare worker protests in central London on February 6 as nurses and ambulance workers embarked on another round of strikes amid lengthy and intensifying payment disputes



IRAQ

Russian Foreign Minister Sergei Lavrov speaks at a joint press conference with Iraqi Foreign Minister Fuad Hussein in Baghdad on February 6. Their meeting discussed bilateral ties and unpaid arrears to Russian energy companies in Iraq stemming from U.S. sanctions over the Russian-Ukrainian conflict



ITALY

A reveler dressed up in an elaborate traditional Venetian costume at the Venice Carnival on February 5. After three years of scaled-back events, the carnival returned to its former grandeur, kicking off on February 4 and running until February 21



REPUBLIC OF KOREA

A fisherman rescued from a capsized fishing boat is transferred to hospital at a port in Mokpo, South Jeolla Province, on February 5. Nine people who were also on board remained missing as of February 9

THIS WEEK PEOPLE & POINTS

↓ ASSISTANT MINISTER OF FOREIGN AFFAIRS

Nong Rong was appointed Assistant Minister of Foreign Affairs, China's State Council announced on February 7.

Born in Mashan in south China's Guangxi Zhuang Autonomous Region in 1967, Nong spent the majority of his career in the region, which has played a crucial role in connecting China with the Association of Southeast Asian Nations (ASEAN). He worked at the Foreign Trade and Economic Cooperation Bureau in Guangxi for eight years and was once Assistant to the Secretary General of the China-ASEAN Expo Secretariat.

He became mayor of Guigang in 2015 and was named head of the regional commission of ethnic and religious affairs in 2019.

Prior to his new posting, Nong had been Chinese ambassador to Pakistan since October 2020. He hosted a farewell reception in January in Islamabad, announcing his departure.



Cultural Conservation

Outlook Weekly January 16

A vast and varied collection of cultural heritage has always been an intrinsic part of the country's cultural identity, anchoring the Chinese people in a sense of belonging and a collective memory of the nation's past. As of November 2022, China had 56 properties inscribed on UNESCO's World Heritage List. This number is a testament to the combined efforts of all sectors of society in the preservation of cultural assets.

Recent years have seen the completion of a series of restoration works on historical monuments, including the Dunhuang Mogao Grottoes, a

Preschool Years Extended

Guangming Daily February 3

According to a recently published government solution for promoting public wellbeing, Beijing is planning to expand preschool and childcare admissions to include children aged 2-3. A pilot project is already underway, and a small group of toddlers have been already accepted into several institutions.

The solution aims to address the challenges that young working parents face in juggling work and the daily task of feeding, caring for and educating children. According to data released by the National

Health Commission, as of 2021, China had about 42 million children under the age of 3, and a third of them were in need of childcare services.

Decision makers should keep in mind that better childcare is not the simple expansion of preschool education admissions, but a complex project that involves the establishment of clear entry qualifications for staff, reassessments of classroom activities, sustainable financial support, and the continuous management of potential safety hazards.

Therefore, government authorities, preschools and childcare centers should work in tandem to ease the burden of young parents by giving their toddlers a safe, stable, and stimulating learning environment.

"It is our hope that relevant countries, especially European countries, will take seriously the significant threat posed by weapons and explosive remnants of war to post-war recovery and reconstruction as well as to regional peace and stability."

Dai Bing, China's Deputy Permanent Representative to the United Nations, at a Security Council briefing on the supplies of armaments to Ukraine on February 8

"There is an urgency to raise global awareness of wetlands to arrest and reverse their rapid loss, and encourage actions to restore and conserve these vital ecosystems."

Musonda Mumba, Secretary General of the Convention on Wetlands, on the occasion of World Wetlands Day on February 2

constellation of 492 Buddhist sanctuaries in Gansu Province, and the Mountain Resort and its Outlying Temples, an imperial garden complex in Chengde, Hebei Province.

Archaeology makes up another front in the continuous expansion of China's list of cultural heritage. Modern scientific methods, such as DNA testing and radiocarbon dating, have sped up the discovery of historical sites. Important finds in the past decade include beautifully preserved ancient gold masks and other historical wonders at the Sanxingdui ruins in Sichuan Province, as well as the sites of sunken battleships from the First Sino-Japanese War (1894-95).

The past decade has also witnessed the retrievals of more than 1,800 looted ancient artifacts. A series of bilateral agreements were signed between China and Western countries to crack down on the illicit trafficking of cultural properties.

Continuous innovation is also contributing to the preservation of these pieces of cultural heritage. On top of virtual tours, museums across China have launched online gift shops selling creative souvenir products. Popular items include the Forbidden City calendar, landmark-shaped popsicles and mystery treasure boxes that allow archaeology lovers to do their own digging.

Digitalized Classics

Beijing Daily
February 3

On January 4, the National Library of China and five other libraries together launched 6,786 volumes of digitized ancient books, bringing the total number of digitized ancient books to 130,000. This newly released collection covers a wide variety of genres, ranging from anthologies and chronicles to manuscripts and stone inscriptions, many of which are rare or even unpublished documents.

Striking a careful balance between preserving the physicality of material books and manuscripts and making them available

to a wider audience has always been the fundamental paradox for the treatment of ancient literature.

Fortunately, technological advances have pointed a way out of this dilemma: While scanning and micrographics have helped prevent potential damage caused by the repeated flipping of pages in recent decades, artificial intelligence-powered new technologies, such as text recognition and full text research, are now largely realizing ancient works' potential and usability for research purposes.

Since the initiation of the Chinese Ancient Books Preservation Project in 2007, China has been picking up speed in the digitization of ancient books and manuscripts.



HEAD OF THE STATE ASSETS REGULATOR

Zhang Yuzhuo was appointed chairperson of the State-Owned Assets Supervision and Administration Commission (SASAC) of the State Council.

Born in Shouguang, Shandong Province, in 1962, Zhang began his career in 1985 after obtaining a master's degree in mining engineering. He has held senior positions at several state-owned enterprises (SOEs) in the energy field and at the China Association for Science and Technology.

As a member of the Chinese Academy of Engineering, Zhang has made many innovative achievements in China's new coal chemical industry.

The SASAC's functions include supervising and managing the state-owned assets of enterprises under the supervision of the Central Government, guiding and pushing forward the reform and restructuring of SOEs and advancing their establishment of modern enterprise systems.



“China has passed the long winter of the COVID-19 pandemic and we're in a year of hope. I think the Year of the Rabbit is a beacon of hope.”

Siddharth Chatterjee, United Nations Resident Coordinator to China, in a recent interview with *China Daily*

“China has made enormous strides in improving its per-capita income and has had very rapid, exceptionally rapid economic development.”

Thomas Helbling, Deputy Director of the Asia and Pacific Department of the International Monetary Fund, in a recent interview with Xinhua News Agency



COVER STORY

FINE-TUNING THE FOCUS

How can China take its digital economy to new heights?

By Tao Xing

A staff member inspects equipment at a data center of China Mobile, a leading information and communications technology provider in China, in Guizhou Province, on May 24, 2022

When shopping at a local food market in Bazhong City of Sichuan Province on January 18, Dylan Austin Walker, a young American who was in the area visiting his girlfriend's family to ring in the Chinese New Year—on January 22 this year, could simply whip out his digital wallet to pay

for groceries even in this remote area of the Chinese mainland. “Mobile payment is used widely in China by young and old, in big and small cities—even in villages,” Walker told *Beijing Review*.

Tobias Bauer, a young German and a partner at Blockchain Founders Fund, an early-stage venture capital firm, echoed Walker's remarks. For example, when Bauer was living in China in 2017 and 2018, he found that almost nothing was based on cash anymore. Transactions generally went through Alipay, e-commerce giant Alibaba's payment app, and Weixin Pay, referred to as WeChat Pay in

overseas markets, a digital wallet connected to the eponymous app.

As of late 2022, Weixin, or the Chinese version of WeChat, had 811 million monthly active users in China, accounting for 57.9 percent of the total population, according to Statista.com. They use the app to communicate with friends and colleagues, create group chats, order food and play mobile games. “Effectively, your