

OPINION: INTERNATIONAL COMMUNICATION P.27 | FEATURES: TEA-RRIFIC TRENDS P.42

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Cover Photo: The Second Session of the 14th National People's Congress opens in Beijing on March 5 (WEI YAO)

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EDITOR'S DESK

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A Steady Trajectory

This year, China aims to achieve a GDP growth rate of around 5 percent, create over 12 million new urban jobs, and ensure personal income growth keeps pace with economic growth.

Li Qiang, Premier of the State Council, unveiled the goals in the Report on the Work of the Government, which he delivered at the opening meeting of the Second Session of the 14th National People's Congress, China's top legislature, on March 5. The report details the government's work throughout 2023 and outlines the plan for the country's economic and social development in 2024. According to the report, work this year will focus on stability and progress.

This year's targets take into account the current domestic and international conditions, and find alignments between the nation's needs and its potential. The GDP growth target is the same as last year, demonstrating stability as the underlying principle of government policies. The Chinese economy showed resilience in 2023, recording a year-on-year expansion of 5.2 percent.

China aims to basically realize modernization by 2035 as part of its overall goal of becoming a great modern socialist country in all respects by 2049. To do this, its per-capita GDP

must be on par with that of a mid-level developed country. According to estimates, from now to 2035, China must maintain its economic growth at around 5 percent, and the 5-percent growth is also necessary to ensure the employment target can be met.

Positive factors are increasing this year, while unfavorable factors hindering development are on the wane. For instance, in the first two months last year, China was still struggling to achieve a smooth transition of its COVID-19 response. In addition, risks posed by real estate developer Evergrande Group's default crisis, local government debt and flaw-ridden small and medium-sized financial institutions are being curbed.

To drive the economy, the government has vowed to introduce policies to promote digital, environmentally friendly, and health-related consumption. It will also make more efforts to attract foreign investment.

However, to accomplish the goals of stability and progress, China needs to fully address its challenges, including employment difficulties caused by the slow recovery of micro, small and medium-sized enterprises and negative impacts brought by political chaos in other regions. **BR**



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DELVING TO NEW DEPTHS

A drone photo taken on March 2 shows the Shenditake 1 borehole in the Taklimakan Desert, located in the Tarim Basin, Xinjiang Uygur Autonomous Region in northwest China.

The super-deep borehole reached a depth of 10,000 meters at 2:48 p.m. on March 4 and continued to deepen at the time of writing, marking a breakthrough in China's deep-Earth exploration.



A Breath of Fresh Sea Air

A drone photo taken on March 6 shows tourists visiting the international cruise ship *Dream* near the international cruise center in Pingtan, Fujian Province. The ship departed from Pingtan that same day, embarking on a three-day and two-night trip to Japan, beginning the official operation of the first international line with Pingtan as its home port.

Role Models

The All-China Women's Federation (ACWF) held a meeting on March 3 to mark International Women's Day, which falls on March 8, and honored China's female role models.

A total of 310 individuals and 200 groups were awarded at the event.

Chinese State Councilor and President of the ACWF Shen Yiqin attended the event and delivered remarks. She extended festive greetings to all Chinese women and congratulated the awardees.

Speaking at the event, she called on all women to embrace self-respect, self-confidence, self-

reliance and self-empowerment, and strive for fulfilling lives. She also encouraged women to contribute their wisdom and strength to the cause of building China into a stronger country and national rejuvenation through concrete actions and accomplishments.

Wildlife Habitats

Shanghai currently has 22 wildlife habitats developed with the aim of improving the conditions for wild animal survival and reproduction, according to the Shanghai Landscaping and City Appearance Administrative Bureau, Xinhua News Agency reported on March 5.

These wildlife habitats cover a total area of over 400 hectares. The construction of these habitats helps promote regional biodiversity, while also providing citizens with places where they can learn about wild animals and receive education related to natural sciences, the bureau said.

According to the bureau, protecting natural habitats is vital for successful wildlife protection. The 22 wildlife habitats, along with 11 nature reserves and 13 major city-level wetlands, have formed a protection network in Shanghai.

To protect species, especially indigenous species such as Asian badgers and Yangtze

alligators, these habitats have adopted measures including ecological restoration and species reintroduction.

National Park

Xizang Autonomous Region plans to build the highest and largest national park in the world by 2025, Yan Jinhai, Chairman of the regional government, said on March 6.

The planned Chang Tang National Park on the Qinghai-Xizang Plateau will cover an area of 298,000 square km, roughly 37 times the size of the famous Yellow Stone National Park in the United States, Yan said during a deliberation session of the Xizang delegation to the 14th National People's Congress (NPC), China's top legislature.

"Once established, the Changtang National Park will be the highest and largest national park in the world," Yan said at the session that was open to the press.

He added Xizang is one of the regions that have maintained the best eco-environment in the world, with the region attaching great importance to the protection of its environment and biodiversity.

About 36 percent of Xizang's land has been listed as natural reserves. Furthermore, eco-environmental conservation has always been seen as the top priority for the region, Yan said.

Insuring the Future

Chinese authorities on March 2 released a circular on the launch of a campaign to expand basic medical insurance coverage for children, aiming to safeguard the rights, interests and health of children in the country.

The circular, jointly issued by the National Healthcare Security Administration, the Ministry of

Education, and the National Health Commission, outlines an ambitious target: to ensure that by late 2024, more than 80 percent of newborns will be enrolled in the national basic medical insurance in the year of their birth.

This comprehensive document delineates a series of initiatives for this endeavor, encompassing enhancements to the availability of medical services, the establishment of robust data-sharing mechanisms between related departments, and the streamlining of procedures to facilitate the inclusion of newborns in the national insurance program.

The circular also stipulates that infants should ideally be enrolled in the national medical insurance within 90 days of their birth, and all eligible medical expenses incurred during this period should be reimbursed in accordance with the guidelines outlined in the circular.

Charging Stations

Chinese energy giant Sinopec has built over 6,000 charging stations in 370 cities nationwide, providing efficient and fast charging services for electric vehicles (EV), the company said, Xinhua reported on March 2.

The company, with a network of over 30,000 refueling stations across the country, aims to enhance its consumer services by expanding into additional business areas, including EV charging and car maintenance services. This strategic expansion is designed to enhance the overall consumer experience.

According to the Ministry of Transport, China will further promote the construction of charging infrastructures to better serve new-energy vehicles.

Vice Minister of Transport Wang Gang said in a press briefing on February 29 that this year, the ministry aims to push forward the construction of 3,000 charging piles and 5,000 rechargeable parking spots in highway service areas in the country.

Harsher Punishment

An amendment to China's criminal law, which strengthens criminal penalties for offering bribes and corruption in private firms, took effect on March 1.

Amendment XII to the Criminal Law adds seven serious offenses related to bribery, such as repeatedly offering bribes and offering bribes to more than one person.

According to the amendment,



End of Travel Rush

Passengers and their luggage at Tianjin West Railway Station in Tianjin Municipality on March 5, which marked the end of this year's 40-day Spring Festival travel rush, also known as *chunyun*.

offering bribes to those involved in the country's key work areas, major national projects or programs, as well as those in the fields of organization and personnel affairs, discipline and law enforcement, justice, food and medicine, and education, constitute severe offenses, said Ma Yan of China's Supreme People's Court, the country's

highest judicial organ.

Engaging in unlawful profiting for friends and relatives, converting company assets to shares at below-market prices, or selling them for personal gain are now considered criminal offenses for enterprise employees.

The NPC Standing Committee adopted the amendment in December 2023.



A Flourish of 'Trumpets'

Men of the Miao ethnic group play the *lusheng*, a traditional reed instrument, in celebration of the Gannangxiang Lusheng festival in Kaili, Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou Province, on March 2. The festival, with a history of more than 400 years, is one of Guizhou's four major ethnic celebrations.

Manufacturing Companies

China's stock market featured 3,617 manufacturing companies at the end of January, according to the China Association for Public Companies.

Manufacturing companies accounted for 67.5 percent of all 5,358 companies listed on the domestic stock market, the association said.

The vast majority of companies in China focused mainly on manufacturing, information transmission, software and information technology services, as well as wholesale and retail.

There were 2,268, 2,847 and 243 companies listed on the country's Shanghai, Shenzhen, and Beijing stock exchanges, respectively, according to data from the association.

Battery Output

The lithium-ion battery sector sustained its growth momentum in 2023, with total output rising 25 percent year on year, official

data showed.

The sector saw its total output exceed 940 gigawatt-hours (GWh) last year, according to the Ministry of Industry and Information Technology.

The output value of the sector surpassed 1.4 trillion yuan (\$194.5 billion) during the same period.

The output of lithium-ion batteries for power storage stood at 185 GWh. The installed capacity of power batteries exceeded 435 GWh.

Exports of lithium-ion batteries in 2023 jumped over 33 percent from a year earlier to 457.4 billion yuan (\$63.6 billion), the data revealed.

Refining Capacity

China's annual oil refining capacity rose to 936 million tons in 2023, ranking first in the world, a report said.

China's oil consumption was about 756 million tons last year, and its crude oil processing was 738 million tons, both reaching record highs, according to the

report, issued by a research institute under the China National Petroleum Corp., China's leading oil and gas producer.

Refined oil consumption was 399 million tons, up 9.5 percent year on year.

In 2023, China's energy supply was sufficient and stable. Annual crude oil production stood at 200 million tons, maintaining growth for six consecutive years, the report showed.

Asset Management

Five global asset management institutions, including the UK's Aspect Capital and U.S. Schroders Capital, have signed agreements to settle in Shanghai's Lujiazui Financial City, local authorities said.

According to Xiao Jian, head of the Lujiazui administration bureau under the China (Shanghai) Pilot Free Trade Zone, Lujiazui Financial City has so far attracted more than 8,000 financial institutions.

A pilot free trade zone in China is a designated geographic

area where the Chinese Government implements a range of economic and trade policies to promote trade liberalization and facilitate foreign investment.

Lujiazui has emerged as a key hub for global asset management institutions in China. Currently, it is home to approximately 80 percent of foreign-funded asset management institutions, 40 percent of foreign-funded corporate banks, nearly one third of public fund management companies, and close to one quarter of the country's insurance asset management institutions in the country, according to Xiao.

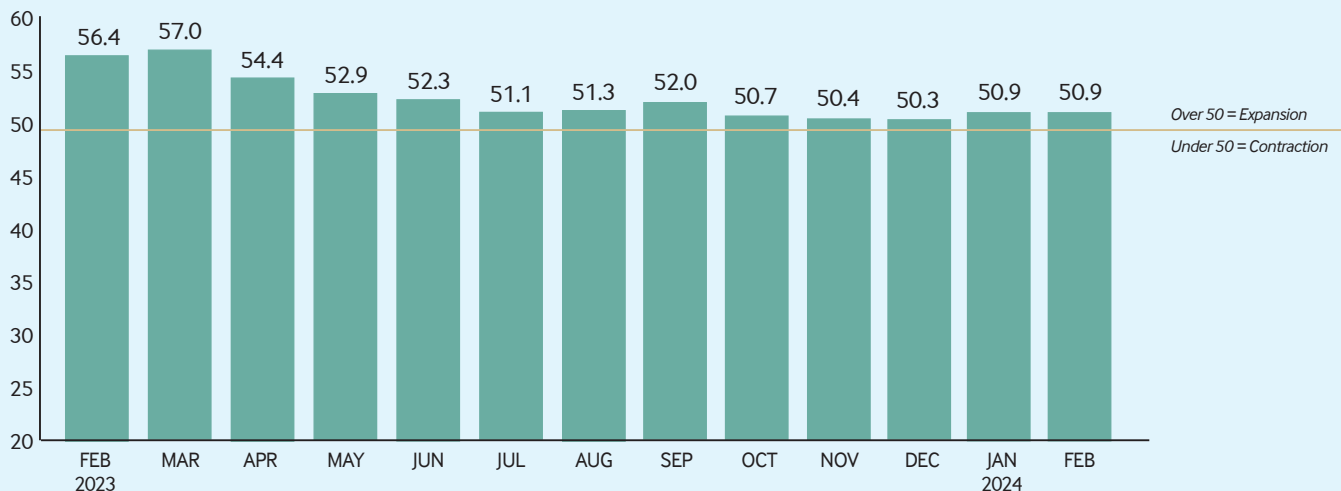
More than 80 world-renowned financial institutions from 13 countries have established over 120 foreign asset management institutions in Lujiazui.

Low-Altitude Economy

China's low-altitude economy was estimated to be worth more

NUMBERS

China's Comprehensive Purchasing Managers' Index (PMI)



than 500 billion yuan (\$69.5 billion) at the end of 2023, with its value expected to rise to 2 trillion yuan (\$277.9 billion) by 2030, according to the Civil Aviation Administration of China (CAAC).

At a press conference on February 28, CAAC deputy head Han Jun said as a strategic emerging industry, the low-altitude economy has a long industrial chain, covering sectors such as aircraft research and development and manufacturing, low-altitude flight infrastructure construction and operation, and flight services.

Han said the CAAC is promoting the establishment of a low-altitude flight service system and seeks to simplify application and approval procedures for low-altitude flight plans. It will also provide support to enterprises to carry out drone logistics distribution pilot projects in provinces including Jiangxi, Guangdong, Shaanxi and Sichuan.

The low-altitude economy is an economic concept that

relies on low-altitude airspace, with the general aviation sector playing a dominant role. It involves economic sectors such as low-altitude flight, air tourism, passenger transportation, general aviation services, scientific research and education.

Smart Factories

Beijing plans to add 100 smart factories and digital workshops in the coming three years, according to the city government.

The goal was disclosed in an action plan for further digitalizing the city's manufacturing sector between 2024 and 2026, issued by the Beijing Municipal Bureau of Economy and Information Technology.

According to the plan, the Chinese capital aims to drive all its major manufacturing enterprises to achieve a certain level of digitalization.

Intelligent manufacturing has become a new calling card for Beijing. In January, Chinese smartphone maker Xiaomi inaugurated a new factory in the

city. This facility is outfitted with cutting-edge intelligent manufacturing technology and has the capacity to produce around 10 million phones annually.

Beijing has built 103 smart factories and digital workshops since 2021, according to the bureau.

International Trade

China's international trade in goods and services totaled 4.23 trillion yuan (\$587.8 billion) in January, up 23 percent year on year, official data showed on March 29.

Exports of goods came in at 2.02 trillion yuan (\$280.7 billion) and imports hit 1.6 trillion yuan (\$222.3 billion), resulting in a surplus of 413 billion yuan (\$57.4 billion), the State Administration of Foreign Exchange said.

Services exports totaled 217.8 billion yuan (\$30.3 billion) that month, while services imports hit 384.8 billion yuan (\$53.5 billion), resulting in a trade deficit of 167.1 billion yuan (\$23.2 billion), according to the administration.

The data revealed that tourism was the largest contributor to the services trade, with a trade volume of 175.4 billion yuan (\$24.4 billion).

Logistics Expansion

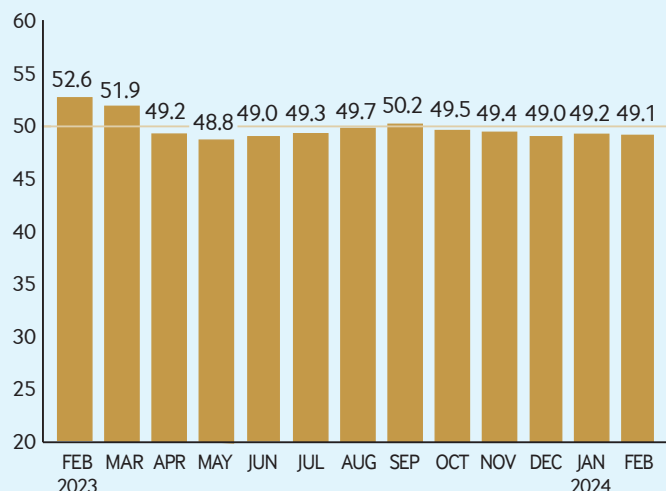
China's agricultural and industrial logistics logged steady growth in 2023, industry data showed.

The total value of agricultural product logistics came in at 5.3 trillion yuan (\$736.4 billion) last year, up 4.1 percent year on year, according to the China Federation of Logistics and Purchasing.

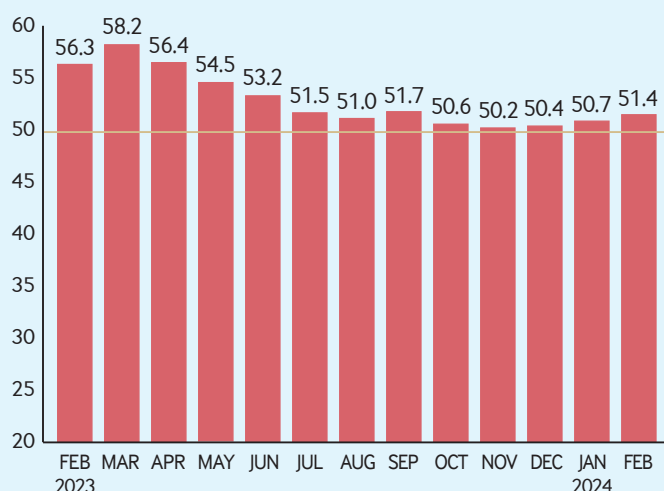
The figure for industrial products climbed to 312.6 trillion yuan (\$43.4 trillion), up 4.6 percent year on year, with that growth being 1 percentage point higher than the 2022 number.

China's industrial product logistics showed a continuous upward trend in each quarter of 2023, particularly in the fourth quarter, seeing expansion of more than 6 percent in both November and December, the data also showed.

China's Manufacturing PMI



China's Non-Manufacturing PMI



(Source: National Bureau of Statistics)



IRAN

Interior Minister Ahmad Vahidi attends a press conference in Tehran on March 4. Vahidi said at the press conference that the turnout in the country's 12th parliamentary and sixth Assembly of Experts elections, which were held on March 1, reached 41 percent



UNITED STATES

A voter casts her ballot at a voting center in San Francisco, California, on March 5. Polls began to open in more than a dozen states on that day, known as "Super Tuesday," part of the 2024 presidential primaries



AUSTRALIA

Solar Energy 2024, a two-day event focusing on solar and smart energy and energy storage, kicks off at the International Convention Center in Sydney on March 6



MOROCCO

Customers browse carpets during the Second Carpet and Flooring Trade Show in Casablanca on March 3. The show kicked off on February 28



FRANCE

Stilt-walkers perform during the 2024 Nice Carnival in Nice on March 2. The carnival was held from February 17 to March 3 with the theme of "The King of Pop Culture"



INDONESIA

Buildings damaged by land subsidence that occurred in Cibedug Village in Bandung Barat Regency, West Java, on March 4



THIS WEEK PEOPLE & POINTS

↓ REGULATOR VOWS TO IMPROVE CAPITAL MARKET

Wu Qing, Chairman of the China Securities Regulatory Commission (CSRC), the country's top securities watchdog, vowed that the agency will work with all stakeholders to jointly nurture a sound capital market and first-class business environment. Wu made the pledge at a press conference during the Second Session of the 14th National People's Congress, China's top legislature, in Beijing on March 6.

In his first public appearance before the media since he took office in early February, Wu said the CSRC will guide listed firms to improve transparency, focus on core businesses, and maintain stable operations to ensure better returns for investors.



Wu, 59, worked in multiple departments of the CSRC in the early years of his career. He became a district mayor in Shanghai in 2011 before being promoted to deputy secretary of the Communist Party of China Shanghai Municipal Committee in July 2023.

Pay Like a Local

China Youth Daily
February 28

In a bid to smooth out one of the largest hindrances to inbound tourists in China, the State Council passed a decision on February 23 to further simplify payment processes for international visitors. With the resumption of international travel, the country has seen a stable increase in the number of travelers from overseas.

The rapid growth of mobile payment services has made China a frontrunner in the race toward a cashless society. That, however, poses a huge challenge for international visitors, many of whom are more used to paying with cash or bank cards. Many small businesses in China do

not accept foreign credit cards, adding an extra barrier for many travelers.

Even for those who are used to digital payment, accessing the Chinese mobile payment services was, for a long time, nearly impossible, as users needed to have a Chinese bank account and a local mobile phone number to use China's payment apps.

Beginning from last year, visitors are allowed to link their overseas bank accounts to Chinese payment apps, which enables them to ride the subway, book taxis, order delivery and make payments at tens of millions of businesses in China. However, when it comes to eradicating payment barriers and meeting the diverse payment needs of international visitors, there is still a long way to go.



Into the Abyss

China Newsweek
February 26

As Song Jianzhong, a researcher at the National Center for Archaeology, descended into complete darkness 1,500 meters below the surface of the South China Sea, an ancient shipwreck, around which porcelain pieces were scattered, emerged from the pitch black background.

Song was riding *Deep Sea Warrior*, China's second deep-sea manned submersible. In use since 2017, the vessel can dive to a depth of 4,500 meters. In

"You can innovate boldly thanks to the more inclusive market here."

Ayao Takayanagi, a Japanese ceramist in Jingdezhen, Jiangxi Province, the world-famous porcelain capital with a history of ceramic craftsmanship that spans over 2,000 years, which currently hosts designers from around 60 countries and regions, in a recent interview with Xinhua News Agency

"Livestreaming Tibetan antelope migration and birth helps foster public awareness of biodiversity conservation."

Sun Lijun, an official at Sanjiangyuan National Park in Qinghai Province, one of China's first five national parks, commenting on how technological innovations enhance local wildlife conservation, in a recent interview with Xinhua

the latter half of 2023, two rounds of deep-sea excavations were conducted in the vessel at two shipwreck sites buried in the South China Sea. Both sites contain artifacts that date back to the Ming Dynasty (1368-1644), during which the South China Sea was an important trade route linking China to Southeast Asia, South Asia and the Gulf region.

China's underwater archaeological research took off in 1987, the year when the country's first research agency specializing in this field was established. In the same year, *Nanhai I*, a Chinese merchant ship dating back to the Southern Song Dynasty (1127-1279), was discovered in the South China Sea by a joint Sino-British salvage team. From 1991 through 1997, five survey rounds were conducted at two shipwreck sites off the coast of northeast China's Liaoning Province.

It was not until 2018 that China's archaeological scene started to extend its reach from coastal areas into the deep sea. In April that year, Song completed the country's first deep-sea archaeological expedition near the northern coastline of the Xisha Islands in the South China Sea.

Brewing Success

Securities Daily
February 26

Luckin Coffee, a Chinese coffeehouse brand founded in 2017, has recently overtaken Starbucks as the largest coffee chain in China, as revealed by the company's latest financial report. The report shows a substantial 87.3-percent year-on-year increase in total net revenue, reaching 24.9 billion yuan (\$3.45 billion) in 2023.

Industry insiders have attributed the brand's rise to the top to its affordable coffee options and relatively small shop interiors, which allow for fast takeaway and delivery as well as lowering expenses. Lower costs have led to the chain's rapid expansion from Beijing, Shanghai and

Shenzhen into smaller cities and towns.

In addition to domestic expansion, Luckin Coffee is also venturing into overseas markets. Last March, it opened its first international outlet in Singapore. By the end of 2023, there were 30 Luckin Coffee stores in the country.

Despite these successes, Luckin Coffee has yet to secure its new title. Over the past few years, a slew of other domestic brands have emerged within the country's evermore competitive coffee market. According to a report published by the World Coffee Portal in December 2023, China has surpassed the U.S. to become the country with the most coffee shops in the world. With some 7,000 outlets scattered across China, Cotti Coffee, which was founded in 2022, has risen to become Luckin's biggest domestic rival.



RECORD-BREAKING DIRECTOR AND ACTRESS

Actress and comedienne **Jia Ling**, 42, became the fourth actress in Chinese film history to earn a total of 10 billion yuan (\$1.39 billion) from her movies, achieving the milestone on March 7, with the comedy *YOLO*, which she directed and starred in, still sweeping Chinese theaters.

On that day, the 27th day of its release, *YOLO* exceeded 3.4 billion yuan (\$472 million) at the box office, ranking No.14 in Chinese movie history. It tells the story of Du Leying, an overweight, unemployed woman whose life changes after she starts boxing.



YOLO is Jia's second work as a director. She made her directorial debut with the 2021 blockbuster *Hi, Mom*, a comedy that made her the world's highest-grossing female director for a single movie at that time. Together, the two movies Jia has directed have exceeded 8.8 billion yuan (\$1.22 billion) in box office earnings.

"We can see that drug trafficking is not just carried out on the dark Web. Legitimate e-commerce platforms are being exploited by criminals too."

Jallal Toufiq, President of the International Narcotics Control Board, warning of rising online drug trafficking, as the organization published its 2023 Annual Report on March 5

"I think it's just a matter of time until more Chinese films are recognized internationally and at the Oscars."

Janet Yang, President of the Academy of Motion Picture Arts and Sciences, renowned for its annual Oscars, in a recent interview with *China Daily*



COVER STORY

TWO SESSIONS, O

Government work report outlines targets and tasks, with high-quality de