

BEIJING REVIEW

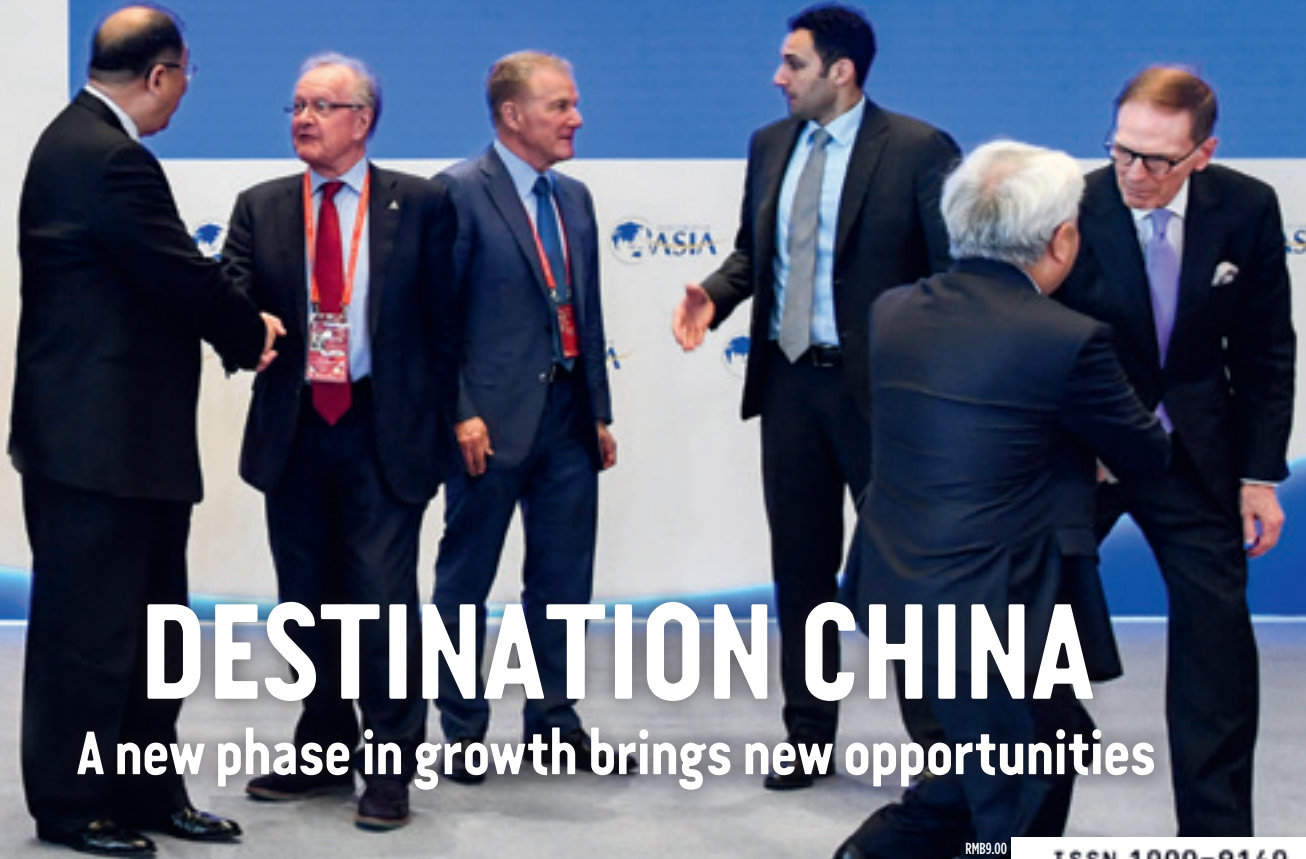
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博鳌亚洲论坛2024年年会
BOAO FORUM FOR ASIA ANNUAL CONFERENCE 2024

中美企业家对话会 China-US CEO Dialogue



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Cover Photo: Business leaders meet at the China-U.S. CEO Dialogue during the Boao Forum for Asia Annual Conference in Boao, Hainan Province, on March 27 (WEI YAO)

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Challenges and Responsibilities

Nearly 2,000 delegates from over 60 countries and regions attended the Boao Forum for Asia (BFA) Annual Conference 2024. Held in the resort town of Boao, Hainan Province, on March 26-29, the conference focused on the theme Asia and the World: Common Challenges, Shared Responsibilities. Representatives from political and business communities gathered to explore development paths amid global challenges ranging from regional conflicts to extreme weather.

In a world fraught with uncertainties, the Asia-Pacific region continues to be a key driver of growth. Last year, the Chinese economy rebounded steadily. Organizations such as the International Monetary Fund and the Organization for Economic Cooperation and Development have raised their forecasts for China's economic growth. China continues to be an engine for global growth. The BFA Annual Conference is an important window for the outside world to observe China's development.

In his speech at the conference, Zhao Leji, Chairman of the Standing Committee of the National People's Congress, China's top legislature, said China will adhere to the strategy of innovation-driven development, promote industrial innovation through scientific and technological innovation, and

speed up the development of new quality productive forces.

Since it was first proposed by President Xi Jinping in 2023, the term "new quality productive forces" has become a buzzword in China. According to the Marxist theory, the productive force is the combined power of labor and the means of production—resources such as land, factories and raw materials—to produce goods and services. It is the ability to create wealth as well as the basic driving force for social development.

The now frequent call to harness new quality productive forces marks China's departure from its previous development path, characterized by the production of low-value-added products, and its entry into a new stage of innovation-driven development. The cultivation of new productive forces will be driven by innovation in emerging industries including green and low-carbon technologies and artificial intelligence.

China's transition into this new phase of development brings new opportunities. For instance, China is keen to share its concept of mutually supportive environmental and economic development internationally. It is using the concept as a platform to strengthen cooperation with the belief that only by jointly meeting challenges and shouldering responsibilities, can the world enjoy sustained peace and prosperity. **BR**



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HIGH-SPEED HYDROGEN

China's first domestically developed hydrogen-powered urban train undergoes a test run on a track in Changchun, Jilin Province, on March 21.

The train completed the test on that day, reaching a speed of 160 km per hour, marking a breakthrough in the application of hydrogen energy in rail transit.

The train, developed by CRRC Changchun Railway Vehicles Co. Ltd. in Changchun, has a maximum cruising range exceeding 1,000 km. The test showed that it consumes 5 kilowatt-hours of energy per km, on par with world-leading standards.



Cherry Cheers

People in sightseeing boats admire the cherry blossoms in Jianshe Village in Luzhou, Sichuan Province, on March 24.

Youth Soccer

China unveiled comprehensive reform and development guidelines to promote youth soccer on March 25.

The guidelines were released jointly by 12 departments, including the General Administration of Sport, the Ministry of Education, the Ministry of Finance and the Chinese Football Association.

The guidelines said China should adhere to promoting the popularization of soccer to all young people, persist in the integration of sports and education, and cultivate well-rounded soccer talent.

According to the guidelines, by 2025, China will establish a growth channel for young players, and form a football talent training system integrating sports and education. Additionally, the Chinese Youth Football League

will become the top youth soccer tournament in China with the widest coverage, the largest number of participants, the highest level of competition and the greatest social influence.

By 2030, it is hoped that the performance of male and female youth national teams will rank among the top in Asia. By 2035, the national youth soccer team should be achieving excellent results in international competitions, providing strong support for the comprehensive revitalization of soccer in China.

Drone World Congress

The Eighth Drone World Congress 2024 will be held from May 24 to 26 in the southern Chinese metropolis of Shenzhen, the event's organizers said, according to Xinhua News Agency on March 24.

The congress, themed Low-Altitude Economy, the Future, will be attended by more than 10,000 industry experts, scholars and entrepreneurs from nearly 500 companies in over 110 countries and regions. It will include a range of activities such as parallel forums and exchange meetings, focusing on topics such as drones, the low-altitude economy and artificial intelligence robots.

The low-altitude economy refers to a realm of industries centered on civil manned and unmanned aerial vehicles, including manufacturing, helicopter or drone operations, and integrated services.

This year's congress will be cohosted by institutions including the China Electronic Information Industry Federation and the China Civil Airports Association.

Natural Gas Supply

Since September 2004, the Tarim Oilfield of China National Petroleum Corp., the country's leading oil and gas producer, had supplied 350 billion cubic meters of natural gas to central and eastern parts of China via the country's west-to-east gas pipelines as of 8 a.m. on March 22.

This volume of natural gas has helped reduce the use of standard coal by 466 million tons and cut carbon dioxide emissions by 757 million tons, according to the oilfield.

According to statistics, the natural gas supplied by the oilfield has benefited more than 120 cities in 15 provincial-level regions in China.

The Tarim Oilfield, located in the Tarim Basin, is a major petroliferous basin in Xinjiang Uygur Autonomous Region of northwest China.

Emergency Response

The National Health Commission and two other departments have jointly released measures for the management of the country's national medical emergency response teams, Xinhua reported on March 23.

As per the guideline, China's national medical emergency response teams are organized to offer services during various critical situations necessitating medical assistance such as poisoning incidents, nuclear and radiation emergencies, acute infectious disease outbreaks and other scenarios. Each national medical emergency response team must consist of over 30 healthcare professionals, medical emergency management personnel, as well as technical and logistical support staff, as outlined in the measures. Additionally, they specify that

medical rescue teams should have the ability to perform 20 damage control surgeries, treat 200 emergency patients and outpatients, and manage 20 observation beds daily.

Teams responsible for major epidemic response should be capable of conducting laboratory testing for over 1,000 individuals and serving 200 outpatients per day. They should also have the capability to quarantine and transfer patients, as well as conduct epidemiological investigations, according to the measures.

Netizen Numbers

As of December 2023, China had over 1.09 billion Internet users, statistics from a report by the China Internet Network Information Center (CNNIC) showed.

The number marked an increase of 24.8 million from December 2022, according to the 53rd Statistical Report on China's Internet Development released by the institution on March 22.

Approximately 77.5 percent of China's residents are Internet users, up 1.9 percentage points year on year, the report said.

The users of online car-hailing services and healthcare

services had increased by 90.57 million and 51.39 million, or 20.7 and 14.2 percent, respectively, year on year.

As of last December, more than 509 million residents in China had used online booking for travel, representing an increase of 86.29 million, or 20.4 percent, compared to the previous year, according to the report.

Water Diversion

Xinjiang on March 22 began discharging water from a reservoir into the Tarim River, China's longest inland river, as part of an ongoing ecological conservation project in the region.

The gates at the Daxihaizi Reservoir were opened, releasing a torrent of water into the Tarim River, which runs 1,321 km along the rim of the sparsely populated Tarim Basin.

According to the administration of the Tarim Basin, the operation marked the first round of the 25th water diversion since the project got underway in 2000. Around 20 million cubic meters of water are due to be released around mid-April. The second round will begin this summer.

From 2000 to 2023, some 9.83 billion cubic meters of water were discharged into the lower



Rooftop Roots

Students water plants on the rooftop of a middle school in Chengdu, capital of Sichuan Province, on March 25. Under the guidance of their teachers, students at the school have cultivated crops and vegetables, such as corn, eggplant and tomatoes, on the rooftop.

reaches of the Tarim River.

In previous decades, irrigation in the middle and upper reaches of the river put excessive pressure on water levels. By the early 1970s, the lower reaches had run dry, and the trees along its banks had all but disappeared.

Data from the project shows that the periodical release of water has alleviated ecological degradation in the target area. The groundwater level has risen, and the number and variety of animals and plants in the area have greatly increased.



Growth Galore

A farmer checks sensors in a greenhouse at a vegetable base in Aykol Town of Aksu, Xinjiang Uygur Autonomous Region, on March 24. Thanks to the use of modern agricultural technologies, the vegetable base has emerged as an important supplier of vegetables in south Xinjiang.

THIS WEEK ECONOMY

Profit Surge

Profits of China's major industrial firms increased 10.2 percent year on year in the first two months of the year, data from the National Bureau of Statistics (NBS) showed.

The figure reversed the 2.3-percent decline registered in 2023, the NBS said.

Industrial firms with an annual main business revenue of at least 20 million yuan (\$2.82 million) saw their combined profits reach 914.06 billion yuan (\$128.88 billion) during the period.

Among the 41 industrial categories monitored by the bureau, 29 recorded profit growth.

The profits of the equipment manufacturing sector continued to increase rapidly in the January-February period.

The combined profits of the sector gained 28.9 percent year on year, 24.8 percentage points higher than the growth rate registered in the previous year.

The surge contributed 6.7

percentage points to the country's overall growth in industrial profits, making the equipment manufacturing sector the largest contributor, the NBS said.

Foreign Trade

Foreign trade in China's 22 pilot free trade zones (FTZs) rose 11.7 percent year on year in the first two months of 2024, Wang Lingjun, deputy head of the General Administration of Customs of China (GACC), said on March 26.

An FTZ in China is a designated geographic area, established by the Central Government that offers special economic policies and incentives to promote trade, investment and economic development.

Of the total, foreign trade in the FTZs in Guangdong, Jiangsu, Sichuan and Hebei provinces each soared over 30 percent year on year, he said.

The Hainan Free Trade Port's foreign trade increased more than 20 percent year on year in the first two months of this year,

he noted.

China's total imports and exports of goods expanded by 8.7 percent year on year in yuan terms in the first two months.

Negative Lists

China has rolled out national and pilot FTZ versions of negative lists for cross-border trade in services to boost opening up, the Ministry of Commerce announced on March 22.

It is the first time that China has formulated a negative list for cross-border trade in services at the national level, according to the ministry. The national-level list consists of 71 items.

In the context of China's trade policies, a "negative list" refers to a list of sectors or industries in which foreign investment is restricted, prohibited or subject to specific conditions.

The pilot FTZ version of the negative list for cross-border trade in services contains 68 items and covers fields including occupational qualifications, professional services, finance

and culture, the ministry said.

These actions are considered significant steps by China to adhere to high-standard international economic and trade regulations and enhance institutional openness.

China released its first negative list for the services trade at the Hainan Free Trade Port in July 2021, specifying that domestic and overseas service providers should enjoy equal access in sectors not on this list, ministry spokesperson He Yadong said at a press conference last November.

Interbank Bond Holdings

Overseas institutions increased their holdings of Chinese interbank bonds in February, official data showed.

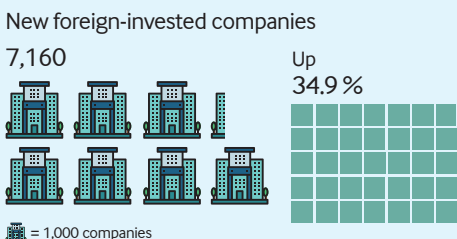
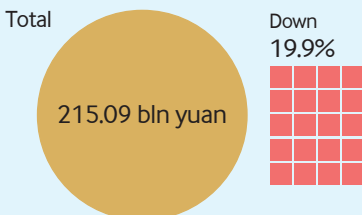
By the end of February, bonds in China's interbank market held by overseas institutions reached 3.95 trillion yuan (\$547 billion), read a report released by the People's Bank of China

NUMBERS

Foreign Direct Investment (FDI) in January-February

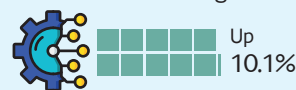
(All growth rates are y.o.y.; \$1=7.09 yuan as of March 28)

Paid-in FDI into the Chinese mainland in actual use

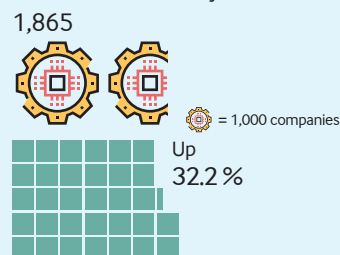


FDI into:

Hi-tech manufacturing sector



New foreign-invested companies in the hi-tech industry



(PBC) Shanghai Head Office. The PBC is the country's central bank.

The figure showed an 80-billion-yuan (\$11 billion) increase from late January.

In February, three new overseas institutional investors entered China's interbank bond market, bringing the total to 1,128, according to the report.

Power Generation

The power generation of China's major electricity production enterprises went up 8.3 percent year on year in the first two months of this year, official data showed.

Total power output of these firms stood at 1.49 trillion kilowatt-hours during the period, according to the NBS.

A breakdown of the data revealed that the output of thermal power gained 9.7 percent year on year, while that for hydropower increased by 0.8 percent.

The output of nuclear power and wind power climbed 3.5 percent and 5.8 percent, respectively, on a yearly basis,

and solar power generation went up 15.4 percent during the same period, according to the NBS.

Asset Growth

Assets of financial institutions in China had risen to 461.09 trillion yuan (\$63.8 trillion) as of late 2023, up 9.9 percent year on year, according to the PBC.

Of the total, assets of the banking sector reached 417.29 trillion yuan (\$57.7 trillion), up 10 percent; assets of securities institutions rose 5.6 percent to 13.84 trillion yuan (\$1.9 trillion), and the insurance sector's assets hit 29.96 trillion yuan (\$4.1 trillion), up 10.4 percent, the PBC said in a statement.

Meanwhile, liabilities of financial institutions stood at 420.78 trillion yuan (\$58.2 trillion), up 10.1 percent year on year. Of the total, liabilities of banking institutions accounted for 383.12 trillion yuan (\$53 trillion), up 10.1 percent; liabilities of securities institutions came in at 10.43 trillion yuan (\$1.4 trillion), up 5.5 percent year on year; and

liabilities of insurance institutions stood at 27.22 trillion yuan (\$3.8 trillion), up 11.4 percent, the PBC data showed.

NEV Production

The 7 millionth new-energy vehicle (NEV) produced by BYD, China's leading NEV manufacturer, rolled off the production line in Jinan, Shandong Province, on March 25. The company is the world's first automaker to reach such a large NEV production output scale, it said.

In China, NEVs refer to vehicles completely or mainly driven by new energy sources, including battery electric vehicles, plug-in hybrid electric vehicles and fuel cell vehicles.

BYD's sales of pure electric passenger cars surpassed those of U.S. electric car maker Tesla in the fourth quarter of 2023, ranking No.1 globally for the first time. It also reported annual NEV sales of more than 3.02 million units last year, maintaining its global lead in this segment of the market.

BYD has sold NEVs to 78 countries and regions around the world and built overseas factories in countries including Brazil, Hungary and Thailand, according to the company.

Ship Exports

China's exports of ships jumped during the first two months of 2024, both in terms of volume and value, official data have shown.

The country exported 937 ships from January to February, up 59.9 percent year on year, according to the GACC.

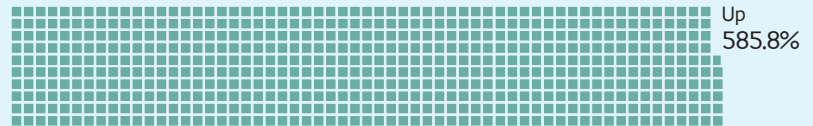
The export value soared 180.6 percent from a year ago to 48.25 billion yuan (\$6.7 billion) during the two months.

China's shipbuilding industry has expanded in recent years. The three major indicators of the industry—output, new orders and orders on hand—secured the top position in the global shipbuilding market for the 14th straight year in 2023, the Ministry of Industry and Information Technology said in January.

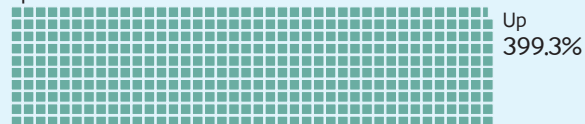


FDI in the Chinese mainland from

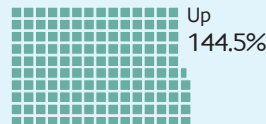
France



Spain



Australia



(Source: Ministry of Commerce)

THIS WEEK WORLD



FRANCE

A French soldier patrols near the Eiffel Tower in Paris on March 25. The French Government decided to raise the national security alert system to its highest level after a deadly terrorist attack in Moscow three days earlier



THAILAND

An MG Cyberster on show during the 45th Bangkok International Motor Show in Bangkok on March 27. The show will be held until April 7



BELGIUM

The Nuclear Energy Summit in Brussels on March 21. The summit highlighted the role of nuclear energy in addressing global challenges such as reducing fossil fuel use and enhancing energy security



UNITED NATIONS

Representatives vote on a draft resolution during a Security Council meeting at the UN headquarters in New York on March 25. The Security Council adopted a resolution that demands an immediate ceasefire in Gaza for the holy month of Ramadan



UNITED KINGDOM

Supporters of WikiLeaks founder Julian Assange wield placards outside the High Court in London on March 26. Assange faces a further wait to find out whether he can bring an appeal against his extradition to the United States



RUSSIA

A floral tribute to victims of a terrorist attack that occurred at the Crocus City Hall in suburban Moscow on March 22. Assaultants attacked concertgoers with guns and explosives as they awaited a performance, causing at least 143 deaths



THIS WEEK PEOPLE & POINTS

↓ FIRST FEMALE OLYMPIC SURFER

Yang Siqi is set to make history as China's first female surfer at the Olympic Games in Paris 2024.

The 15-year-old secured her Olympic spot at the recent World Surfing Games (WSG) in Arecibo, Puerto Rico. This achievement ensures her place among the 24 women who will compete at the Paris Games.

Yang was introduced to surfing at the age of 9. In 2019, Yang made her international debut at the World Junior Surfing Championships, and then showed significant progress at the 2022 WSG. She ranked 31st out of over 130 female surfers at the 2023 WSG, but still failed to secure a ticket for Paris 2024 until her performance this year.

Included in the Olympic Games in 2016, surfing is a relatively new sport in China, with the national surfing team established in 2018.



Eco Swap

People's Daily
March 27

There has recently been a growing emphasis on sustainable consumption practices, including the recycling and trade-in of aging products such as vehicles, consumer electronics and home appliances. Efforts are being made to establish more efficient systems to facilitate the recycling and re-use of these goods. These initiatives not only aim to stimulate consumption but also contribute to environmental preservation and resource conservation.

Consumers are increasingly interested in replacing their old products with newer, more energy-efficient alternatives. At the end of 2023, China had over

336 million automobiles and more than 3 billion household appliances, such as refrigerators, washing machines and air conditioners. Recognizing the market potential, the Central Government has recently issued an action plan to promote large-scale equipment upgrades and the trade-in of consumer goods.

Targeted measures are being implemented, including the organization of nationwide trade-in promotions for automobiles and the establishment of systems, both online and offline, to facilitate the trade-in of old household appliances. These measures allow for the collection of discarded goods directly from consumers' homes, making the process more convenient and financially beneficial for consumers.



Stepping Into History

Lifeweek
March 25

Museums at archaeological sites have been capturing the imagination of both culture enthusiasts and the general public in recent years. These unique institutions offer a fresh and immersive approach to understanding history and ancient cultures. Departing from the conventional concept of comprehensive museums, archaeological site museums have emerged as a new trend, providing visitors with a closer connection to the past.

“Amid the hopeful embrace of solar panels and electronic equipment to combat the climate crisis and drive digital progress, the surge in e-waste requires urgent attention.”

Nikhil Seth, Executive Director of the UN Institute for Training and Research, commenting on a recently released report saying a record 62 million tons of e-waste was generated in 2022

“For them to come here, to walk on the ground and to hear the stories, really gives them a grander idea of why relationships matter.”

Lynn Eisenhauer, a music teacher from Lincoln High School, as she visited China with a delegation of high school students from the U.S. state of Washington, from March 17 to 27, as a part of a youth exchange program

In late February, the highly anticipated opening of a new building at the YinXu Museum in Anyang, Henan Province, based at an archaeological site from the Shang Dynasty (1600-1046 B.C.), was another milestone in the rise of archaeological site museums.

Unlike traditional museums that primarily exhibit movable cultural relics, museums at archaeological sites combine archaeological scenes with historical contexts by employing advanced technologies.

Relics at archaeological sites often suffer from the ravages of time, with many structures reduced to mere fragments. Chinese archaeological sites, in particular, are characterized by their earthen structures, leaving behind remnants that are sometimes difficult for the public to comprehend. Archaeological site museums help build understanding by showcasing these artifacts in the contexts they were found, allowing visitors to visualize the lives and cultural practices of our ancestors.

Visitors to these museums can explore reconstructed historical landscapes, walk in the footsteps of ancient inhabitants, and gain insights into their daily lives, traditions and civilizations.

Balancing Security and Development

Xinhua News Agency
March 19

The Legislative Council of Hong Kong Special Administrative Region (HKSAR) unanimously adopted a safeguarding national security bill on March 19, completing the legislation of Article 23 of the HKSAR Basic Law.

Article 23 of the HKSAR Basic Law stipulates, among other things, that Hong Kong shall enact laws on its own to prohibit any act of treason, secession, sedition, subversion against the Central People's Government, or theft of state secrets.

Safeguarding national sovereignty, security and development interests stands as the top priority of the One Country, Two Systems policy. The new bill enables HKSAR to comprehensively and effectively prevent, deter and punish acts and activities endangering national security. It will effectively mitigate the risk of external hostile forces attempting to disrupt Hong Kong, and the risk of anti-China elements causing chaos within the territory.

The bill strikes a balance between safeguarding national security and safeguarding rights and freedoms as well as economic development. It fully protects the wellbeing and the rights and interests of Hong Kong residents while safeguarding the properties and investments in Hong Kong.

↓ TOP-GROSSING ACTOR

Comedian and actor **Shen Teng** has become China's highest-grossing actor at the box office, thanks to the phenomenal success of the rally driving comedy sequel *Pegasus 2*.

According to film data platform Maoyan, the combined box office revenue of all films featuring Shen in leading roles had reached an impressive 33.501 billion yuan (\$4.634 billion) as of March 25. This surpasses the previous record set by actor Wu Jing, whose films have accumulated a revenue of 33.495 billion yuan (\$4.633 billion).

Pegasus 2, the highly anticipated sequel to the 2019 blockbuster rally driving film by writer-director Han Han, played a pivotal role in Shen's ascent to the top. Since its release during the lucrative Spring Festival moviegoing period in February, the film has galloped its way to an astonishing 3.386 billion yuan (\$468.4 million) at the Chinese box office.



“China is now an innovation leader and a nation of engineers, alongside its status as a manufacturing powerhouse and a key consumer market.”

Tetsuro Homma, Executive Vice President of Panasonic Corp., at the Invest in China Summit 2024 on March 26, emphasizing that China serves as a testing ground for foreign enterprises, given that products thriving in the Chinese market often gain a competitive edge in other markets as well

“The identity of being a female is indispensable in creating films.”

Justine Triet, Cowriter and Director of the Palme d'Or-winning drama *Anatomy of a Fall*, at the movie's premiere in Beijing on March 24. The movie depicts the intricacies of a relationship breakdown through extensive courtroom scenes



XINHUA

COVER STORY

VOICES OF INFLUENCE

At the Boao forum, participants seek opportunity amid uncertainty

By Zhang Shasha

Imagine that on a remote island, half of the residents are fishermen, while the other half are fruit growers. If these two groups choose not to trade with each other, the situation becomes precarious: The fish will quickly spoil, and the fruit

will rot. If they engage in trade, both parties benefit.

This is a story that Long Yongtu, former Vice Minister of Foreign Trade and Economic Cooperation and former Secretary General of the Boao Forum for Asia (BFA), shared at the BFA Annual Conference 2024, which was held from March 26 to 29 in Boao, a coastal town in China's southernmost province of Hainan.

“Trade is mutually beneficial, allowing each country to fully utilize both domestic and international markets and resources. This enables economies to develop at lower costs and progress more rapidly,” Justin Yifu Lin, Dean of the Institute of New Structural