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Cover Design: Wang Yajuan

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Real Estate Reshuffle

Real estate, one of the pillars underpinning the world's second largest economy, has been a focus of the Chinese Government's macroeconomic policy. As part of the latest efforts to shore up this sector, the authorities unveiled a package of supportive measures on May 17. These include lowering the minimum down payments home buyers need to secure a loan and cutting mortgage rates.

Over the past two decades, the property market has been one of the major drivers of China's economic growth. However, the investment frenzy, accompanied by high levels of debt, led to mounting risks. An array of policies aimed at curbing speculation, such as restricting second home purchases and regulating property industry financing, were introduced. These policies helped cool the market. At the same time, with tighter financing rules in place, coupled with shrinking demand, some developers have suffered debt crises, resulting in their inability to deliver presold homes.

At a May 17 press conference, the Ministry of Housing and Urban-Rural Development vowed to deal with the risk of unfinished commercial housing. It also called for promoting presold home deliveries, reducing housing inventories and improving financing for developers.

China has established a coordinated

financing mechanism to help cash-strained developers finish their projects. Local governments have taken steps to unleash housing demand. For instance, Hangzhou in Zhejiang Province, a technological hub that houses the headquarters of e-commerce giant Alibaba, has lifted all restrictions on housing purchases. Beijing, for its part, has chosen to partly relax curbs.

Given ongoing urbanization and families' need to improve housing conditions, China's property market still has potential for development. However, shifting supply-demand dynamics have necessitated a new real estate development model. Under this new model, emphasis will be placed on government-subsidized affordable housing to address the needs of low-income groups and the renovation of urban villages, rural communities that have become part of cities due to urban sprawl.

To destock commercial housing projects struggling with sales, state-owned enterprises are being encouraged to buy commercial homes and turn them into government-subsidized housing. The People's Bank of China has announced a plan to establish a 300-billion-yuan (\$42.25 billion) central bank lending facility for this project.

Following ups and downs, China's real estate sector looks poised to embrace more sustainable and inclusive development. **BR**



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LEAD THE WAY!

Chinese and American students perform at the opening ceremony of the 14th China-U.S. Tourism Leadership Summit in Xi'an, capital of Shaanxi Province, on May 22.

The summit called for concrete action to remove tourism barriers between the two countries. It was co-hosted by the Ministry of Culture and Tourism of China, the People's Government of Shaanxi Province, the U.S. Department of Commerce, and Brand USA, a U.S. destination marketing organization. Chinese President Xi Jinping sent a message to the event, demonstrating the great importance attached to China-U.S. relations and tourism cooperation in particular.



Winds of Progress

An aerial drone photo taken on May 21 shows the construction site of a wind farm off the coast of Fangchenggang, Guangxi Zhuang Autonomous Region. The wind farm is Guangxi's first wind power demonstration project and will comprise 83 wind turbine units.

“Taiwan Independence” Speech

Lai Ching-te has taken a more radical stance seeking “Taiwan independence” in his speech upon assuming the role of the Taiwan region's new leader, a Chinese mainland spokesperson said on May 21.

“Full of hostility and provocation and made up of lies and deception, Lai's Monday speech is a confession of “Taiwan independence,” said Chen Binhua, a spokesperson for the State Council Taiwan Affairs Office, in response to a media query for further comments on Lai's speech.

Not only did he fail to address the fundamental question of the nature of cross-Straits relations, but he also attempted to change the nature of the relations, which poses a serious challenge to the one-China principle, he said.

Chen reminded Lai of the fact that Taiwan is an inalienable part

of China, and its future can only be determined by the more than 1.4 billion Chinese people, including compatriots in the Taiwan region.

“Compatriots on both sides of the Straits are Chinese and belong to the Chinese nation. No one desires more than we do to achieve national reunification through peaceful means,” Chen said.

Lai's attempts to incite “anti-China” sentiments and pursue “independence” by force will only push Taiwan into a dangerous situation of military conflict, Chen said.

No matter what Lai says or how he says it, it cannot change the fact that the Taiwan region is part of China, nor can it alter the common desire of compatriots on both sides of the Straits to become closer and more connected. It also cannot stop the irreversible trend of China's reunification, Chen said.

Expanding Coverage

Shanghai is set to include 12

assisted reproductive medical services into its health insurance coverage as a move to encourage fertility, Xinhua News Agency reported on May 22.

Effective from June 1, expenses related to procedures like egg retrieval, sperm retrieval, artificial insemination, embryo culture and embryo transfer will be included in healthcare coverage, according to a circular jointly issued by the city's healthcare security bureau, human resources and social security bureau, and health commission.

To date, such healthcare coverage has been extended to 17 out of the 20 medical institutions in Shanghai providing assisted reproductive medical services.

The inclusion of these 12 items will effectively alleviate economic as well as psychological pressure on patients and their families, said Zhang Ting, a doctor at the reproductive medicine department of Renji Hospital.

Fitness Competition

China's inaugural National Fitness Competition officially kicked off on May 20 in Shenyang, capital of Liaoning Province. The competition will last until the end of this year.

Chinese State Councilor Shen Yiqin declared the event open, with some 8,000 delegates and performers attending the opening ceremony.

A brand-new comprehensive mass sports event, the competition's opening ceremony aimed to represent various groups around the country and showcase both mass sports from different regions and Chinese traditional sports culture.

Performers from 20 sports associations, six universities and 13 primary and secondary schools lit up the atmosphere by presenting 33 athletic disciplines. The competition features popular sports such as football, basketball and Tai Chi, an ancient Chinese practice that combines martial arts and meditation.

According to organizers, the competition will be hosted biennially in the future.

Human Nature Harmony

The population of wild tigers and leopards in the Northeast China Tiger and Leopard National Park has seen a marked increase in recent years, Xinhua reported on May 18.

According to Duan Zhaogang, head of the park administration, the park currently has around 70 wild Siberian tigers and about 80 wild Amur leopards roaming the grounds. In 2023 alone, 20 new tiger cubs and 15 leopard cubs were born there.

The distribution range of these big cats has continued to expand, reaching the westernmost edge

of the park, with their habitat now covering over 11,000 square km, about 80 percent of the park's total area.

The park, formed on the basis of 19 former nature reserves, began its pilot phase in August 2017 as one of China's first five national parks and was officially established in 2021.

Cultural Tourism Surge

China's museums recorded 1.29 billion visits in 2023, setting a new record, according to figures from the Ministry of Culture and Tourism, Xinhua reported on May 17.

The surge in museum attendance highlighted a booming enthusiasm for cultural tourism in China, integrating travel with cultural and educational elements.

The number of traditional culture-themed scenic spots rose from 2,064 in 2012 to over 4,000 in 2023, marking an annual growth rate of 8 percent.

Between 2012 and 2023, the number of government-accredited scenic spots dedicated to the country's revolutionary legacy grew by an annual average of 19.52 percent, with an average annual growth rate of 13.08 percent in visitor reception.

Recent years have also witnessed a broader synergy be-

tween tourism and other sectors, including industry, sports, and art, with the establishment of over 200 cross-sector tourist demonstration bases, according to the ministry.

Sci-Fi Award

Babel: An Arcane History, a novel written by R. F. Kuang from the United States, won the award for Best Translated Work at the 15th Xingyun (Nebula) Awards for Chinese Science Fiction on May 18.

Following a unanimous vote, it was granted the honor at a ceremony held in Chengdu, capital city of Sichuan Province. Translated by Chen Yang, the book constructs a world where reality and fiction intersect, engaging in an imaginative interplay of linguistic systems, historical events, and a multidimensional universe.

This year celebrates the 15th anniversary of the awards' establishment.

At the event, *City in the Well*, written by Liu Yang, won Best Novel. *Weightless Language* by Zhou Wen received the Best Novella award, and Cheng Jingbo's *Pasture White Stags* snagged Best Short Story.

Bird Protection

Qinghai Province in northwest China has integrated the



Fruitful Escapes

A tourist picks cherries at a farm in Nanhu Town of Rizhao City, Shandong Province, on May 22. Relying on its natural scenery and convenient transportation, the town has been developing ecological tourism featuring fruit-picking tours in recent years.

concept of biodiversity protection into the construction of its power grid in recent years, installing nests on electricity transmission poles and towers to provide safe, comfortable and stable homes for birds, Xinhua reported on May 22.

Dubbed "the water tower of China," Qinghai is home to the Sanjiangyuan area where the Yangtze, Yellow, and Lancang rivers originate. The Sanjiangyuan National Nature Reserve is rich in rivers, aquatic plants and species.

Relying on ecological advantages, it has become a paradise for migratory birds to roost, reproduce and migrate.

The State Grid Qinghai Electric Power Company first launched a project to build nests on electricity transmission towers for birds in the Sanjiangyuan area in 2016. Since then, the company has installed 5,018 artificial bird nests and 16 eagle perches, as well as successfully led birds to build more than 2,300 nests.



Hangzhou's Hi-tech Commute

A supervisor behind the wheel of an autonomously driving minibus in Hangzhou, capital of Zhejiang Province, on May 22. The five-km bus line winds past schools, industrial parks, residential compounds and subway stations, and is free of charge for all citizens.

THIS WEEK ECONOMY

Service Outsourcing

Chinese firms inked services outsourcing contracts worth nearly 781.43 billion yuan (\$108 billion) in the first four months of 2024, up 14.4 percent year on year, according to the Ministry of Commerce.

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

The executed contract value stood at 520.51 billion yuan (\$71.9 billion), a year-on-year increase of 12.9 percent.

Of the total, the value of offshore service outsourcing contracts rose 8.6 percent year on year to 419.04 billion yuan (\$57.9 billion).

Air Passenger Trips

China recorded more than 55.95 million air passenger trips in April, a surge of 10.6 percent year on year, data from the Civil Aviation Administration of China (CAAC) showed.

The civil aviation sector's total transport turnover topped 11.38 billion ton-kilometers in April, marking a 21.6-percent surge year on year and an 8.3-percent rise compared to the pre-pandemic April 2019 level, CAAC official Li Yong told a press conference on May 17.

Some 684,000 tons of cargo and mail were transported by air, up 25.3 percent year on year and up 13.9 percent from April 2019.

In March, passenger trips totaled 54.73 million, up 25.7 percent year on year, and cargo transport hit roughly 708,000 tons, up 28.2 percent year on year.

Power Use

Nationwide electricity consumption, a key barometer of economic activity, recorded robust expansion in April, official data showed.

Power use climbed 7 percent year on year to 741.2 billion kilowatt-hours (kWh) in April, according to the National Energy Administration.

Specifically, power consumed by primary and secondary industries went up 10.5 percent and 6.2 percent year on year, respectively. Power used by the tertiary sector rose 10.8 percent.

China's residential power use in April registered a 5.9-percent increase from the same period last year.

In the first four months of 2024, the country's power use climbed 9 percent to nearly 3.08 trillion kWh.

Retail Sales

China's retail sales of consumer goods, a major indicator of the country's consumption strength, climbed 4.1 percent year on year in the first four months of this year, official data showed.

Retail sales in the country's urban regions rose 4 percent year on year during the period, while rural areas saw an increase of 4.8 percent, according to data from the National Bureau of Statistics (NBS).

Online retail sales jumped 11.5 percent year on year in the January-April period, with online retail sales of physical goods expanding 11.1 percent and accounting for 23.9 percent of the total retail sales of consumer goods.

In April alone, retail sales of consumer goods increased 2.3 percent year on year, slower than the 3.1-percent growth recorded in March, data showed.

NBS spokesperson Liu Aihua attributed the slower retail sales expansion in April to a high comparison base and more holidays occurring in the same period last year. On a monthly basis, retail sales rose by 0.03 percent from the March level.

Liu particularly noted robust expansion in the retail sales of services, which grew by 8.4 percent in the first four months, outpacing retail sales of goods growth by 4.9 percentage points, as thriving holiday travel drove up consumption in sectors like food and beverage,

NUMBERS

Fixed Assets Investment Growth in China
(% y.o.y.)



and transportation.

Industrial Output

The value-added industrial output, an important economic indicator, went up 6.7 percent year on year in April, NBS data showed on May 17.

In China, the industrial output is used to measure the activity of enterprises each with an annual main business turnover of at least 20 million yuan (\$2.8 million).

The growth accelerated 2.2 percentage points from March.

On a monthly basis, industrial output edged up 0.97 percent in April from the previous month.

From January to April, industrial output rose 6.3 percent year on year, 0.2 percentage points higher than that from January to March.

Satellite Navigation

The total output value of China's satellite navigation and positioning service industry reached 536.2

billion yuan (\$74.1 billion) in 2023, up 7.09 percent year on year, according to a white paper published on May 18.

According to the white paper, released by the Global Navigation Satellite System and Location Based Services Association of China, the growth rate of the industry in 2023 was generally better than that in 2022. The digital transformation and intelligent upgrades in different industries began to release the demand for satellite navigation equipment and spatio-temporal data, injecting vitality into the development of the BeiDou spatio-temporal information application and service market.

BeiDou refers to the Chinese satellite navigation system, similar to the United States' GPS.

As of late 2023, China had nearly 20,000 enterprises and institutions related to satellite navigation and positioning services, with nearly 1 million people working in the industry, said Yu

Xiancheng, President of the association, adding that 90 companies from the industry were publicly listed in the country.

According to Yu, the cumulative number of satellite navigation patent applications in China had exceeded 119,000 as of late 2023, a year-on-year increase of 4.84 percent.

ICT Spending

China's spending on information and communications technology (ICT) is projected to experience steady growth as several industries have adopted the latest wave of digital transformation driven by artificial intelligence (AI).

According to global market research firm International Data Corp. (IDC), China's ICT spending is expected to increase by 9.8 percent year on year this year, surpassing the global average by 2 percentage points.

IDC further predicted that the growth rate of ICT spending in the country may reach 10.2 percent

year on year in 2025, continuing to outpace the global average.

"We are observing that the ICT sector is entering a new phase of transformation characterized by extensive integration with AI," said Wu Lianfeng, IDC China's Vice President and chief research analyst, during the IDC Directions 2024 event in Beijing on May 15.

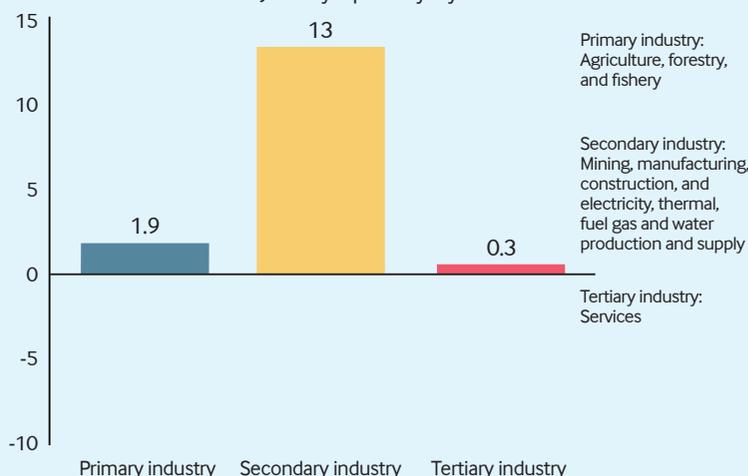
According to Wu, many Chinese firms have prioritized leveraging AI to drive business growth.

The country's financial sector and retail industry, in particular, are expected to witness a compound annual growth rate of over 20 percent in spending on digital transformation from 2024 to 2027.

IDC also foresaw strong growth in spending on generative AI in China. A recent study revealed that approximately 28 percent of the surveyed enterprises had achieved a return on investment within one year after investing in generative AI.

Fixed Assets Investment Growth by Sector

January-April (% y.o.y.)



Fixed Assets Investment Growth by Region

January-April (% y.o.y.)



(Source: National Bureau of Statistics)

THIS WEEK **WORLD**



AFGHANISTAN

People gather in a flood-hit area of Firoz Koh, Ghor Province, on May 18. At least 50 people were killed and 10 went missing after heavy rains and flooding struck the province



INDONESIA

Delegates make their way to the opening ceremony of the 10th World Water Forum at the Nusa Dua seaside resort in Bali on May 20



ISRAEL

Protestors take part in a rally calling for an immediate ceasefire in the Gaza Strip and the release of hostages in Tel Aviv on May 18



RUSSIA

A vintage car show in St. Petersburg on May 18. The show was one of the activities held in honor of the 321st anniversary of the city's founding on May 27



UNITED KINGDOM

Prime Minister Rishi Sunak speaks outside 10 Downing Street in London on May 22. Sunak announced that the country will hold a general election on July 4



CAMEROON

Students participate in a parade as part of the National Day celebrations in Yaoundé on May 20



THIS WEEK PEOPLE & POINTS

↓ AUSTRALIAN SINOLOGIST CELEBRATES 60TH ANNIVERSARY

Colin Mackerras, an Australian Sinologist, celebrated his 60th anniversary of teaching in China with a commemorative seminar held in Brisbane, capital of Australia's northeastern state of Queensland, on May 16.

Mackerras, an emeritus professor at Griffith University, first visited China in 1964 and taught at the Beijing Foreign Languages Institute, now known as the Beijing Foreign Studies University, until 1966.

Over the past 60 years, he has been engaged in Sinology research, promoting exchanges and cooperation between universities and cultural institutions in China and Australia, and contributing to the study of China and the promotion of Chinese culture.



In September 2014, Mackerras was awarded the Friendship Award by the Chinese Government, the country's highest award for professionals from overseas who have made significant contributions to the country's development.

A Wakeup Call

Rednet.cn
May 15

The newly released *Singer 2024*, a Chinese music show broadcast on Hunan Television, has created a large-scale crisis of trust in China's pop music industry, after two relatively unknown singers from abroad outperformed some of China's biggest stars in the show's first episode on May 10.

The show is the first music variety show in the country to adopt a live-streaming format, which requires singers to perform live without do-overs—an unprecedented challenge for many singers in China, where shows tend to touch up

performances in post-production.

In the opening episode, the only two foreign singers, U.S. singer Chanté Moore and Canadian Gen Z Faouzia, confidently commanded the stage and took the top two spots, whereas all Chinese participants, including mandopop icon Na Ying, fell short of expectations.

The show exposes a huge gap between the Chinese music industry and international music scenes. For a long time, the country's pop music sector has been dominated by auto-tune, cheesy assembly-line-quality songs and toxic fandoms. To close this gap, the Chinese music industry should find its way back to the fundamentals of music making by focusing on genuine vocal talent.



Same Park, Different Cities

Lifeweek
May 20

Travelers who explore China's cities are likely to discover an interesting phenomenon: Many of these cities have a park called the Renmin Park, or the People's Park. These parks not only share a single name but often have very similar spatial design, which is a fusion of elements of traditional Chinese gardens and modern urban parks including pavilions, children's playgrounds, gardens, miniature zoos, rockeries and artificial lakes.

“According to U.S. logic, any large export of a particular product means an ‘overcapacity.’ If so, shouldn’t U.S. soy, plane and natural gas exports in large amounts be considered overcapacity?”

Wang Wenbin, Chinese Foreign Ministry spokesperson, retorting the U.S. “overcapacity” narrative against China’s new-energy sector at a press briefing on May 22

“Through drinking tea together, young people from China and Africa can learn about each other’s culture, history and values.”

Zhou Yefan, founder of the China Africa Youth Federation, at an international tea culture event in Beijing on May 21, International Tea Day. Of the top 10 countries and regions importing tea from China, seven are in Africa

Most of these parks are relics of the 1950s, an era in which a large cohort of urban parks across the country were built to enrich people's public lives. Since then, the country has constructed some 200 Renmin Parks. Some are still standing today, whereas many have disappeared or been transformed into other forms of public spaces.

As an integral part of China's urban landscape, these parks have taken on all kinds of recreational roles as urban life continues to evolve. Take the Renmin Park in Shanghai as an example. With the beginning of China's reform and opening-up drive in 1978, the park saw the emergence of an English corner, where fervent English learners would come to practice spoken English with tourists from overseas. As academies offering English language courses started shooting up all over the country, the English corner was replaced by a matchmaking corner, where anxious Chinese parents meet, exchange numbers and set up dates for their unmarried children.

For generations of Chinese people, these parks are important spaces where they play, exercise and connect with their larger urban surroundings.

Young Lives Resculpted

Gmw.cn
May 23

For over a millennia, Jingdezhen, Jiangxi Province, has stood as China's porcelain capital, where large volumes of fine porcelain are produced each year. More recently, the city has seen a huge influx of *jingpiao*, or Jingdezhen drifters, who are young urbanites relocating from the country's megacities to the small city. Eager to escape the rat race in the big cities, stressed-out Chinese youths are heading to Jingdezhen in droves in the pursuit of a freer, more laid-back lifestyle.

Though it seems like a new trend, the mass relocation of Chinese youngsters to

Jingdezhen has been going on for a decade. Data show that the city is currently home to more than 60,000 migrants, of whom some 5,000 are expats.

In comparison with sky-high metropolitan living costs, Jingdezhen's affordable housing has been drawing millennials in. The city also offers its new settlers, especially young artists, a business-friendly environment where they can start up their own brands and connect with their peers, who work on a wide variety of art forms.

For many young drifters and dreamers, Jingdezhen is both a place where they shelter their old selves and build new ones and a refuge where they are allowed to drop all ambitions and live a quiet life.

NEW VICE MINISTER

Veteran diplomat **Lu Kang** has recently left his post as Chinese ambassador to Indonesia to assume a new role as vice minister of the International Department of the Communist Party of China Central Committee, which is in charge of the Party's external relations. He was officially appointed to this new role in March.

Born in May 1968, Lu joined the Ministry of Foreign Affairs in August 1992. Since then, he has worked at a number of the ministry's departments including the Department of International Organizations and Conferences and the Department of North American and Oceanian Affairs.



He was one of the ministry's spokespersons from 2015 to 2019. Lu has also worked in diplomatic missions overseas, including the Permanent Mission of China to the UN, the Chinese Embassy in Ireland, and the Chinese Embassy in the United States.

“The recovery of the sector is very welcome news for our economies and the livelihoods of millions.”

Zurab Pololikashvili, Secretary General of UN Tourism, as the organization's report released on May 21 showed international tourist arrivals surged to 97 percent of pre-pandemic levels in the first quarter of 2024

“National parks are becoming ideal homes for many rare wild animals.”

He Xingyuan, a researcher at the Institute of Applied Ecology, Chinese Academy of Sciences, in a recent interview with Xinhua News Agency, commenting on China's goal of establishing the world's largest national park system by 2035



A residential complex, part of an urban renewal project, under construction in Shanghai on March 15

COVER STORY

REDEFINING REAL ESTATE

China takes historic steps to lift its property sector By Tao Xing