

OPINION: THE SILVER ECONOMY P.27 | FEATURES: THE STILWELL FAMILY AND CHINA P.32

BEIJING REVIEW

VOL.67 NO.3 JANUARY 18, 2024

北方周末 WWW.BJREVIEW.COM

ROADS OF THE FUTURE

Electric vehicles and the race for innovation



RMB9.00
USD1.70
AUD3.00
GBP1.20
CAD2.60
CHF2.60
JPY188

ISSN 1000-9140



9 771000 914246

邮发代号2-922·国内统一连续号: CN11-1576/G2

Follow **CICG Americas**

And get in on the conversation



BeijingReview



BeijingReview



@BeijingReview



China Hoy



China Hoje



CONTENTS

EDITOR'S DESK

02 Tech Meets Transport

THIS WEEK

COVER STORY

12 The Revved-Up Revolution

Automakers at the forefront of electric evolution

16 High-Voltage Vanguard

SERES' rise as an EV powerhouse

OPINION

20 Priorities of China's Diplomacy

FM discusses propositions and commitments

24 Strengthening a Comprehensive Strategic Partnership

Good neighborliness with Uzbekistan

26 Chinese Economy, in All Fairness

Gloomy assessments belie the bright outlook

27 There's Gold in the Silver Economy

Challenges bring opportunities as the population ages

FEATURES

30 Semiconductors Under Siege

U.S. increases pressure on chip equipment manufacturers

32 A Centenary Legacy

One U.S. family's longstanding ties with China

34 Warm Winter Welcome

Harbin rolls out the red carpet for tourists

36 Remaking Destination China

Inbound tourism's long path to recovery

38 Thriving Hubs of Trade

Young people embrace traditional market fairs

40 Vintage Vixens

Young Chinese and the rise of retro

CULTURE

44 Following the Threads

Hello world, this is Yi embroidery

46 Fashion on the Stage

Diverse looks hit the catwalks of Chuxiong

EXPAT'S EYE

48 Where Is Home?

A Beijing-based student explores her identity

Cover Design: Wang Yajuan

©2024 Beijing Review, all rights reserved.



www.bjreview.com



amazon

Follow us on



YouTube

BREAKING NEWS » SCAN ME » Using a QR code reader



Please recycle





BEIJING REVIEW

A News Weekly Magazine
Published Since 1958

President: Li Yafang
Editor in Chief: Li Janguo
Associate Editor in Chief: Liu Yanyun
Associate President: Gao Dingbo

Executive Editor: Yan Wei
Production Director: Yao Bin
Editors: Wang Hairong, Zhang Shasha, Lu Yan
Researcher: Lan Xinzhen
Editorial Consultants: Elsbeth van Paridon, G.P. Wilson
Reporters: Ji Jing, Kang Caiqi, Li Qing, Li Wenhao, Li Xiaoyang, Liang Xiao, Ma Miaomiao, Pan Xiaoli, Peng Jiawei, Tao Xing, Tao Zihui, Wang Jun, Wang Ruohan, Yuan Yuan, Zhang Yage
Visual Director: Pamela Tobey
Photographer: Wei Yao
Art: Li Shigong
Design Director: Wang Yajuan
Chief Designer: Cui Xiaodong
Designer and proofreader: Zhao Boyu

Editorial Administrator: Zeng Wenhui
Planning Director: Xu Bei
Deputy Planning Director: Li Nan
World News Director: Ding Ying
World News Deputy Director: Li Fangfang
Director of Digital Media: Yu Shujun
Director of Strategic Research: Zhan Jifang
Deputy Director of Strategic Research: Lu Ling

Administration: Zhang Yajie
International Cooperation: Sun Xuan
Legal Counsel: Yue Cheng

North America Bureau (New York City)

Chief: Yu Shujun
Executive Assistant: Zhao Wei
Tel/Fax: 1-201-792-0334
E-mail: yushujun@cicgamericas.com
Latin America Bureau (Mexico City)
Chief: Miao Ye
Tel: 52-55-55127271
Fax: 52-55-55332027
E-mail: chinahoymx@gmail.com
Peru Office (Lima)
Chief: Meng Kexin
Tel: 0051-959212702
E-mail: revistachinaperu@gmail.com

General Editorial Office

Tel: 86-10-68996252
Fax: 86-10-68326628
Editorial Desk
Tel: 86-10-68996250
Partnerships
Tel: 86-10-68995807
E-mail: yecong@cicgamericas.com
Distribution
Tel: 86-10-68310644
E-mail: circulation@cicgamericas.com

Published every Thursday by
CICG Center for Americas, 24 Baiwanzhuang Lu,
Beijing 100037, China
Overseas Distributor: China International Book Trading
Corporation (Guoji Shudian), P. O. BOX 399,
Beijing 100044, China
Tel: 86-10-68413849, 1-416-497-8096 (Canada)
Fax: 86-10-68412166
E-mail: fp@mail.cibtc.com.cn
Website: <http://www.cibtc.com>
General Distributor for Hong Kong, Macao and Taiwan:
Peace Book Co. Ltd.
17/FI, Paramount Bldg, 12 Ka Yip St, Chai Wan, HK
Tel: 852-28046687 **Fax:** 852-28046409

Beijing Review (ISSN 1000-9140 USPS 2812) is published weekly
in the United States for US\$64.00 per year by Cypress Books,
360 Swift Avenue, Suite 48, South San Francisco, CA 94080
News Postage Paid at South San Francisco, CA 94080
POSTMASTER: Send address changes to *Beijing Review*,
Cypress Books, 360 Swift Avenue, Suite 48,
South San Francisco, CA 94080

Tech Meets Transport

Chinese technology companies have been making significant strides in recent years by venturing into the automaking sector. Traditionally dominated by giants from the United States, Europe and Japan, the automotive industry is now witnessing a wave of innovation propelled by Chinese companies such as Huawei, Baidu and Xiaomi. These three companies first made a name for themselves as innovators in telecommunications, online search engines and smartphone manufacturing, respectively.

Chinese technology firms have demonstrated their prowess in a variety of domains, including artificial intelligence, big data analytics and connectivity. These core competencies align well with the evolving needs of the automotive industry, which is undergoing a digital revolution. By leveraging their expertise, these firms are well-positioned to compete in the market by equipping their vehicles with cutting-edge autonomous driving capabilities, smart systems and advanced infotainment systems.

China, the world's largest automotive market, presents vast opportunities for technology companies entering the automaking arena. The expanding middle class, increasing urbanization and supportive government policies for new-energy vehicles are fueling demand. By capitalizing on this domestic market, these new entrants can

gain valuable experience, refine their technologies and build brand recognition.

The increased competition these companies experience as they expand overseas is expected to push the boundaries of what is possible in the automotive industry, ultimately delivering consumers safer, more efficient and more connected vehicles. China seeks to become a leader in electric vehicles based on the strength of its many technology firms that have distinguished themselves in developing battery technologies and electric drivetrains.

Chinese tech giants are known for their ability to innovate rapidly and improve products and services based on user feedback, a characteristic that has enabled them to get ahead in sectors such as e-commerce and mobile payments. The entry of these highly responsive companies to the market will lead to accelerated advancements in the automotive industry as a whole through both competition and partnership with more established car companies.

The number of these partnerships is increasing as both sides see the benefits. Baidu has partnered with automakers Geely and BAIC to develop autonomous driving technologies, and collaborations like this one allow for knowledge sharing, cost sharing and faster time to market for new vehicles. **BR**



WRITE TO US

Send an e-mail: editoroffice@cicgamericas.com

Please provide your name and address along with your submissions. Submissions may be edited.

CHINA.....RMB9.00 U.S.A.....USD1.70
AUSTRALIA.....AUD3.00 UK.....GBP1.20
CANADA.....CAD2.60 SWITZERLAND.....CHF2.60
JAPAN.....JPY188 EUROPE.....EUR1.90
TÜRKIYE.....YTL5.00 HK.....HKD9.30 NEPAL.....RS40

主管单位：中国外文出版发行事业局

主办单位：中国外文局美洲传播中心（北京周报社）

地址：北京市西城区百万庄大街24号 邮编：100037

编委会：李雅芳 李建国 贺鹏 刘云云 高丁博 曾文卉

主任：李雅芳

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

印刷：北京华联印刷有限公司

北京周报 英文版2024年 第3期 ISSN 1000-9140

国内统一连续出版物号：CN11-1576/G2 邮发代号：2-922

广告许可证0171号 北京市期刊登记证第733号

国内零售价：人民币9.00元



ROAR OF THE DRAGON

A customer holds up her newly purchased special stamps marking the Chinese zodiac Year of the Dragon at the China National Arts and Crafts Museum in Beijing on January 5.

On that day, China Post unveiled a set of two special stamps featuring dragons to celebrate the upcoming Chinese zodiac year, which is to begin on February 10. China has issued zodiac stamps annually since 1980, the Year of the Monkey.

In a repeating 12-year cycle, the Chinese zodiac assigns each year an animal and its reputed characteristics. The 12 creatures are: the rat, the ox, the tiger, the rabbit, the dragon, the snake, the horse, the sheep, the monkey, the rooster, the dog and the pig.



Dance the Night Away

Dancers from the National Ballet of China perform at the Beijing Tianqiao Theater on January 5. The Sixth China International Ballet Season, which started on November 17, 2023, concluded on that day. The season featured 10 major shows and 23 performances by top-notch dancers from China, Russia and Germany.

Educational Subsidies

The educational subsidy standard in Xizang Autonomous Region will go up again this year, according to a fiscal report unveiled on January 7.

The annual per-student subsidy under the “Three Guarantees” policy for education in the region—providing food, accommodation and school expenses for preschool to senior high school students from farming and herding households and eligible urban families—will increase by 90 yuan (\$12.6) to 5,620 yuan (\$785) this year, said the report submitted to the Second Plenary Session of the 12th People’s Congress of Xizang Autonomous Region for deliberation.

According to the report issued by the regional finance department, 746,000 students will

benefit from the rising subsidy.

This year, the funds earmarked for education will increase by 8.4 percent to 30.6 billion yuan (\$4.3 billion), the report said.

Maternal Care

Starting this year, Chinese health authorities will launch an annual evaluation of the medical treatment services for women in critical condition during pregnancy and the postpartum period, according to the National Health Commission (NHC), Xinhua News Agency reported on January 7.

An evaluation scheme has been issued with an aim to guide local medical and health institutions to further improve their treatment systems and enhance their capabilities of treating

pregnant and lying-in women in urgent and severe conditions, therefore better safeguarding maternal and infant safety, said the NHC.

The country reported a maternal death rate of 15.7 per 100,000 in 2022, down 2.5 percent from a year earlier. Infant mortality declined from 5.0 per 1,000 in 2021 to 4.9 per 1,000 in 2022, official figures showed.

The NHC said the first evaluation round is set to be completed before the end of September. An evaluation mechanism for the medical treatment system and related technology for pregnant women in critical condition will be in place by 2027.

National Forest City

The National Forestry and Grassland Administration on

January 5 announced it had awarded Beijing the title of National Forest City.

Thanks to the city’s unswerving greening efforts, its forest coverage rate has increased from 38.6 percent in 2012 to the current 44.8 percent, Cheng Jianhua, Deputy Secretary General of Beijing Municipal People’s Government, told a press conference.

The city boasts 2,088 species of vascular plants and 608 species of terrestrial vertebrates, Cheng said.

Cheng added that the city will continue to expand its ecological space, implement land greening programs, and improve its ecosystem stability, sustainability and diversity.

The National Forest City campaign was launched in 2004 to improve the urban environment. So far, 219 cities across the country have been granted the title.

Emergency Response Robots

China will accelerate efforts to produce a batch of sophisticated emergency response robots by 2025. These robots can serve multiple purposes, including search and rescue during emergency situations, Xinhua reported on January 5.

A guideline jointly issued by the Ministry of Emergency Management and the Ministry of Industry and Information Technology said the development and practical application of emergency response robot technologies will advance the modernization of emergency management systems and capabilities in China.

According to the guideline, emergency response robots are intelligent robots that perform tasks such as monitoring and

early warning, search and rescue, communications command, logistics support, and other operations during situations such as disaster prevention, reduction and relief. They are designed to partially or completely replace human work.

The major goal is to develop a batch of advanced emergency response robots that are more professional, refined and intelligent by 2025, according to the guideline.

Efforts will be particularly strengthened to develop emergency response robots for key purposes such as reconnaissance, life search, fire extinguishing and other high-risk operations, complex rescue, life channel opening and communication support in response to situations including floods, fires, earthquakes and geological disasters, according to the guideline.

Electric Airplane

A Chinese homegrown electric airplane has completed its maiden flight at an airport in Zhejiang Province, east China, according to *Science and Technology Daily* newspaper on January 5.

The AG60E aircraft, developed by China Aviation Industry

General Aircraft Co. Ltd., is an electrically modified version of the AG60, an all-metal, side-by-side two-seater, single-engine sports aircraft which completed its first flight in 2020.

The AG60E has a total length of 6.9 meters, a wingspan of 8.6 meters and a maximum cruising speed of 185 km/h, according to its developer.

The refitting project to electrify the existing fixed-wing aircraft is a useful effort that contributes to the low-altitude economy, a strategic emerging industry that uses low-altitude airspace to carry out different flying activities, the aircraft manufacturer said.

Fraud Cases

Chinese public security departments cracked 391,000 cases of telecom and online fraud between January and November 2023, the country's Ministry of Public Security announced on January 5.

To deliver a heavy blow to related criminal activities, the ministry in 2023 launched several law enforcement campaigns targeting telecom and online fraud. In total, 79,000 suspects were apprehended, including 263 persons who financed, led or were in charge



Leader of the Pack

A robotic police dog is put through its paces during a police open week event in Nanjing, Jiangsu Province, on January 6. The five-day event, opened on that day at the Nanjing International Expo Center, aimed to bring the public closer to the life and work of police officers.

of such activities.

The ministry has also dispatched work teams to countries including Thailand, the Philippines and Cambodia to participate in international law enforcement missions. Multiple overseas criminal dens were destroyed, and more than 3,000 suspects were arrested in the process.

To address telecom and online fraud activities in northern

Myanmar affecting Chinese citizens, public security authorities in provincial areas, including Yunnan in southwest China, have promoted law enforcement cooperation in border regions following the ministry's directions.

With close cooperation between China and Myanmar, 41,000 telecom and online fraud suspects were transferred to China, and several major criminal rings were eradicated.



Lifting the Veil

An antique mask on display at an exhibition titled AlUla, Wonder of Arabia at the Palace Museum in Beijing on January 5. The exhibition opened to the public the next day and will run until March 22. The exhibition showcases the scenery and history of the northwestern Saudi oasis city of AlUla, home to the kingdom's first UNESCO World Heritage Site.

Forex Reserves

China's foreign exchange (forex) reserves totaled \$3.238 trillion as of late December 2023, up \$66.2 billion, or 2.1 percent, from the previous month, according to data released on January 7 by the State Administration of Foreign Exchange (SAFE).

In a statement, the SAFE said, affected by factors such as the monetary policies of the world's major economies as well as expectations, the U.S. dollar index, a measure of the value of the U.S. dollar relative to a basket of foreign currencies, saw a decline in December 2023 while global financial asset prices generally increased.

It attributed the increase in the size of the country's forex reserves to the combined effects of currency translation, or the process of converting one currency into another, changes in asset prices and other factors.

The Chinese economy continues to pick up and improve as high-quality development

is solidly advanced, which will provide support for the stability of the nation's forex reserves, SAFE added.

Record High Output

China's total crude oil and natural gas output exceeded 390 million tons of oil equivalent in 2023, hitting a historic high, according to the National Energy Administration.

The country's crude oil output reached 208 million tons last year, increasing by more than 3 million tons compared with the level registered in 2022, said Liu Hong, an official with the administration.

The figure also represents an increase of nearly 19 million tons from the 2018 output, Liu added.

Specifically, offshore crude oil output reached 62 million tons, which contributed more than 60 percent of the total increase in the country's oil output. Shale oil production exceeded 4 million tons, representing a record high.

Natural gas output reached

230 billion cubic meters last year, maintaining an annual increase of 10 billion cubic meters for the seventh consecutive year, Liu said.

Logistics Expansion

The logistics sector registered fast expansion in December 2023, industry data showed.

China's index tracking the country's logistics market performance stood at 53.5 percent that month, up 0.2 percentage points from the previous month, according to the China Federation of Logistics and Purchasing (CFLP).

A reading above 50 percent indicates expansion and below that mark, contraction.

CFLP Chief Economist He Hui said the sector showed improved vitality last December as new demand maintained an upward trend and companies' expectations for future growth remained stable.

The sub-indexes measuring total business volume and new logistics orders stood at

53.5 percent and 52.8 percent, respectively, while that of business expectations reached 54.8 percent.

Futures Trading

The futures market logged brisk trading in terms of both volume and turnover in 2023, data from the China Futures Association showed.

The market's transaction volume stood at 8.5 billion lots last year, up 25.6 percent year on year, according to the association.

A futures market is an auction-based market in which participants buy and sell commodities and contracts for delivery at a specified future date.

Zhengzhou Commodity Exchange took the largest share of the total transaction volume, accounting for 41.56 percent.

Trading turnover of the country's futures market rose 6.28 percent year on year to 568.51 trillion yuan (\$79.4 trillion).

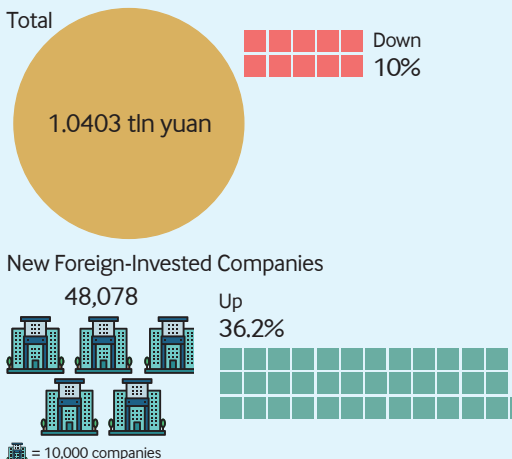
The Shanghai Futures Exchange made up the biggest

NUMBERS

Foreign Direct Investment (FDI) in January-November

(All growth rates are y.o.y., \$1=7.1 yuan as of January 11)

Paid-in FDI into the Chinese mainland in actual use



FDI into:

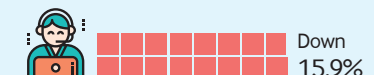
Manufacturing industry



Hi-tech manufacturing sector



Service sector



proportion with 26.61 percent of total trading turnover, the association said.

Housing Rental Market

A financial support system for housing rental will be established and improved, mainly to meet the needs of new urban residents and young people in major cities, according to a document released by the People's Bank of China, the country's central bank, and the National Administration of Financial Regulation.

The focus will be on encouraging the development of specialized and large-scale housing rental enterprises with self-owned properties.

Specifically, more loans will be made available for the development and operation of rental housing, and better financial services will be created for related businesses. The sector will also be provided with diversified financing channels, including bond issuance, real

estate investment trust funds and social investment.

While strengthening supportive policies, the authorities will work to contain related financial risks, for example, through tighter management of credit funds and clear and strict business boundaries designed to discourage speculation.

Curbing Risks

China is amending market rules for the financial leasing sector to intensify supervision, improve financial services, and prevent and defuse risks.

The National Administration of Financial Regulation said on January 5 that it is soliciting public feedback about a draft revision to the existing regulation on financial leasing companies that took effect in 2014.

The new version of the document, which comprises 96 articles in nine chapters, adds and improves risk management and operation rules for financial leasing companies.

The draft requests financial

leasing companies to return to the main business of leasing, raises market entry thresholds, and accentuates the prevention and control of risks.

Air Travels

The civil aviation sector handled 620 million passenger trips in 2023, up 146.1 percent from the previous year, and reaching 93.9 percent of the pre-pandemic level in 2019, official data showed.

Total transport turnover of this sector was 118.83 billion ton-km in 2023, a year-on-year increase of 98.3 percent, reaching 91.9 percent of the 2019 pre-pandemic level, the Civil Aviation Administration of China said in a statement on its website on January 5.

The sector transported 7.35 million tons of cargo and mail in 2023, up 21 percent year on year, returning to 97.6 percent of the 2019 figure.

In 2023, total investment in fixed assets, such as land and buildings, of the civil aviation

sector amounted to 115 billion yuan (\$16.1 billion), exceeding 100 billion yuan (\$14 billion) for four consecutive years.

Vehicle Inventory

China's vehicle inventory alert index, which reflects the inventory pressure on automobile dealers, declined 6.7 percentage points month on month in December 2023, industrial data showed.

The index stood at 53.7 percent for the month, down 4.5 percentage points from a year earlier, according to the China Automobile Dealers Association.

A higher reading indicates weaker market demand, higher inventory pressure and greater risks.

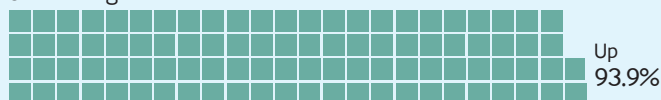
The association attributed the month-over-month decline to unleashed year-end market demand.

The sub-index for inventory fell, while the sub-indexes for market demand, average daily sales, employment and operating conditions all rose on a month-on-month basis.

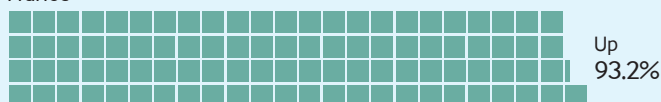


FDI in the Chinese mainland from

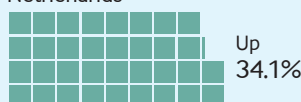
United Kingdom



France



Netherlands



(Source: Ministry of Commerce)

THIS WEEK **WORLD**



MALAYSIA

A dragon dance troupe poses for a photo at a shopping mall in Kelang, Selangor state, on January 7



ECUADOR

Police patrol in Quito on January 9 after President Daniel Noboa declared an "internal armed conflict." Noboa also mobilized the army to combat organized crime linked to drug trafficking, following the escalation in violence



FRANCE

Gabriel Attal (right) stands at the Hotel Matignon in Paris on January 9, as French President Emmanuel Macron appointed the 34-year-old as the nation's youngest-ever prime minister





JAPAN

Journalists gather near the residence of former Prime Minister Kakuei Tanaka in Tokyo on January 8. A fire broke out in the building earlier that day



UNITED STATES

This file photo shows U.S. Secretary of Defense Lloyd Austin. He was being treated for complications due to prostate cancer, a condition that wasn't disclosed to President Joe Biden until January 9, more than a week after the Pentagon chief was rushed to the ICU



BANGLADESH

Firefighters battle a blaze that erupted on a train in Dhaka on January 5. At least four people were killed



THIS WEEK PEOPLE & POINTS

↓ FILM DIRECTOR'S TV DRAMA ATTEMPT

Hong Kong-based director and Oscar nominee **Wong Kar-wai**'s maiden attempt to produce a TV drama has caused a sensation.

The 30-episode *Blossoms Shanghai*, adapted from a novel of the same name, not only became one of the most popular dramas during the New Year period but also fueled local tourism. Penned by Shanghai-born writer Jin Yucheng, the novel won the Mao Dun Literature Prize, one of China's highest literary honors, in 2015. It follows protagonist A Bao's entrepreneurial journey and reveals how the lives of young people in the megacity changed during economic reforms of the early 1990s.



Wong, also born in Shanghai, is famous for his films with nonlinear narratives and vivid cinematography involving bold colors. In *Blossoms Shanghai*, which took him six years to produce, he continued this style, showing the charm of the metropolis.

Refund Without Return

Jiefang Daily
January 2

A service first offered by Chinese budget shopping app Pinduoduo in 2021, "refund only" has become the latest standard practice for China's e-commerce industry. Over the past few weeks, the country's top digital marketplaces including Taobao, JD.com and Douyin, TikTok's Chinese version, have all started offering instant refunds without requiring consumers to return the items.

At the moment, the policy applies only to buyers who have received defective goods from poorly rated stores. In order to prevent buyers from making false refund requests just

to get freebies, these platforms have also set up procedures that allow sellers to appeal the outcome of "refund only" cases.

The policy was adopted by other big players in China's online retail scene to woo customers away from Pinduoduo, which has recently overtaken Taobao as the country's largest online shopping platform. The "refund only" feature promises a way to not only build customer loyalty but also discourage sellers from cheating consumers with false advertisements and misleading item descriptions.

However, whether the feature is a one-size-fits-all solution remains to be tested. At the end of the day, e-commerce firms should focus on finding new means to better address consumer needs.



Coping With College

Lifeweek
January 8

College years are often remembered by people as the best years of their life, a golden age in which they ripen into their adult selves. However, for many Chinese millennials and Gen Zs, college life is a hectic time in which their past fixation on rigorous education takes a toll.

To survive the competitive national

"Competition between countries should be like competing with each other for excellence in a racing field, not beating one another in a wrestling ring."

Xie Feng, Chinese Ambassador to the United States, in a speech at the Carter Center Forum commemorating the 45th anniversary of the establishment of China-U.S. diplomatic relations on January 9

"The whole discussion around the conservation of priority ecosystems and threatened species, the sustainable management of freshwater resources, and the plan around the Yangtze River are great examples."

Marco Lambertini, former Director General of the World Wildlife Fund, commenting on China's conservation efforts in an interview with Xinhua News Agency ahead of the annual meeting of the World Economic Forum that opened on January 15

college entrance exam, students have to go through numerous tests in high school. Given the overemphasis on academic performance, training in essential social skills is often neglected. Experts have found that play is an important way by which young people learn about the world and themselves. With little time to play and all of their hours devoted to examinations, many Chinese youngsters tend to see their peers as merely competitors and therefore do not know how to connect with people on a deeper level.

Helicopter parenting, which involves excessive supervision by parents, is another culprit. Accustomed to living in a bubble their overprotective parents have created, many young Chinese are never allowed to make their own choices and often lack the motivation to venture beyond their comfort zone. When these youngsters leave home for college, they are oftentimes unable to cope with their newfound independence.

All of the above factors have contributed to a significant rise in the incidence of depression in Chinese universities. Some universities have set up psychological counseling services to help students deal with their mental issues. It is, however, not enough, as the complex social issues at work here have yet to be addressed.

From Underdog to Topdog

Economic Daily
January 4

After a difficult 2022, China's dining industry came roaring back to life in 2023. Between January and November, the industry raked in a colossal 4.7 trillion yuan (\$663 billion), a 19.4-percent increase from 2022.

A closer look at the dining sector reveals two opposite trends: While food and beverage giants like Starbucks and Haidilao, a Chinese hotpot chain, are expanding across China via franchising, restaurant startups from smaller cities are also entering megacities such as Beijing

and Shanghai. Examples include Tastien, a Chinese-style burger chain founded in Fuzhou, Fujian Province, and Feidachu, a restaurant chain known for its fried pork with chili from Hengyang, Hunan Province.

A major factor fueling the nationwide expansion of these food chains is social media. In the old days, only major restaurant brands could afford the skyrocketing rent for a spot in busy commercial areas. But now, with the rise of food delivery services and a host of online platforms offering dining vouchers, small eateries have become much more visible and accessible to potential customers.

↓ ONLINE SALES SENSATION

Influencer **Dong Yuhui** took in a sales revenue of over 150 million yuan (\$21 million) in four hours during his first livestream from his new official account on Douyin, the Chinese version of TikTok, on January 9.

The 31-year-old English-tutor-turned-livestream-salesman began working at New Oriental Group, a leading tutoring company, in 2015. Later, after the government adopted a policy to reduce the burden on students from homework and extracurricular tutoring, the company refocused on e-commerce. He became a livestreaming salesman on East Buy, New Oriental's e-commerce arm, in 2021, attracting a large fan base mainly due to his insightful and humorous hosting style.

In late December 2023, Dong stopped livestreaming on the East Buy account and opened his own studio. His new account has more than 10 million followers, with a peak viewership of over 1.7 million during the first livestream.



“A lot of people who have never traveled to China just hear secondhand information about the country, but it’s wrong most of the time.”

Felipe Mora, a Costa Rican scholar at the Beijing-based the University of International Business and Economics, in a recent interview with *China Daily*

“We are doing a lot to facilitate investment, and approval procedures are being simplified. In terms of investment promotion, local governments are also increasing their efforts.”

Zhu Bing, head of the Ministry of Commerce's Department of Foreign Investment Administration, in a recent interview with Xinhua



COVER STORY

THE REVVED-UP REVOLUTION

Chinese-made electric vehicles are gaining stronger momentum By Li Xiaoyang

China's BYD said on January 1 that its sales of pure electric vehicles (EVs) hit 526,409 in the fourth quarter of 2023. The number surpassed

the worldwide sales of U.S. EV maker Tesla at 484,507, making BYD the world's biggest EV maker.

BYD debuted its first electric cars at the Beijing International Auto Show in 2004. At the time, it was the only company showing electric cars there and the company's founder Wang Chuanfu says many consumers

had their doubts. Headquartered in Shenzhen in south China's Guangdong Province, BYD was first established in 1995 as a battery manufacturer.

After decades of growth, BYD has now become a leading automaker in