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New trends fuel
travel uptick



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Development on the fast track

Cover Photo: Visitors at the Sun Island International Snow Sculpture Art Expo in Harbin, Heilongjiang Province, on January 1 (XINHUA)

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The Urge to Explore More

Harbin, Heilongjiang Province, is being hailed as the top travel destination this winter on China's social networks. Due to the region's plummeting winter temperatures, Harbin is known as the Ice City courtesy of its snowy scenery and artsy ice sculptures.

During the New Year's Day holiday from December 31 last year to January 2, Harbin welcomed 3.05 million tourist visits and generated revenue of 5.91 billion yuan (\$831 million), both record highs, according to official statistics. During the Spring Festival travel rush from January 26 to March 5 this year, tourists from all over China are flocking to the country's northernmost provincial capital to explore its ski slopes and other fun ice and snow activities.

But Harbin is just one of the destinations that have gone viral. Several regions have witnessed tourism booms in recent years. Zibo City in Shandong Province, for one, saw its local barbecue become a national sensation in 2023. In Guizhou Province, a village basketball tournament became a bonafide phenomenon in August 2022, with spectators comparing this "Village Basketball Association" (VBA) to the U.S. National Basketball Association. The VBA has since expanded nationwide.

Though some may be fleeting, fads like these do drive tourism and help it make a strong comeback in the post-pandemic era.

China's outbound travel, too, is showing strong signs of recovery. According to Trip.com, a leading online travel platform, the number of outbound travel orders in the Chinese mainland in 2023 soared 550 percent compared with 2022.

In the meantime, China has implemented visa-free policies for ordinary passport holders from a growing number of countries, including France, Germany, Italy, the Netherlands, Spain and Malaysia. Countries including Malaysia, Singapore, Kazakhstan, Angola and Thailand have introduced visa-free policies for Chinese tourists under various conditions. These policies show the Chinese Government's determination to facilitate international travel as well as other countries' enthusiasm for welcoming Chinese tourists.

The upward trend in both domestic and outbound tourism is partly due to pent-up consumer desire during the pandemic. It is also due to effective government initiatives. Both central and local governments view tourism as a key driver of economic growth, job creation and cultural exchange, and have put in place favorable policies. The focus is therefore not just on the post-pandemic recovery of the tourism sector, but also on its long-term, sustainable growth. **BR**



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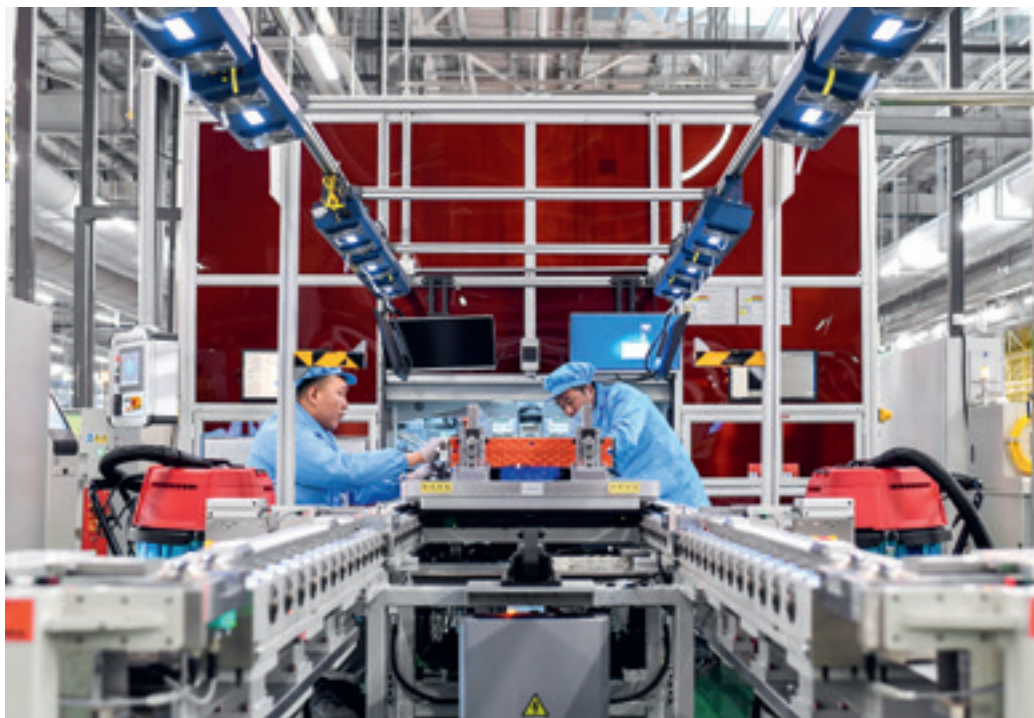


NEVER TOO COLD TO COMPETE

Torch bearers pass the flame during the torch relay of China's 14th National Winter Games in Hulun Buir, Inner Mongolia Autonomous Region, on February 3.

The games, which will take place in Hulun Buir from February 17 to 27, will be the largest ever of its kind, with more than 3,700 athletes participating.

Originally scheduled to be held in 2020, the event was put on hold due to the COVID-19 pandemic.



Charged and Ready to Go

Technicians work at a battery production facility in Changchun, capital of Jilin Province, on February 2. The facility, co-invested by China's leading automaker First Automotive Works and leading new-energy vehicle manufacturer BYD, started operating that same day.

No.1 Central Document

China unveiled its No.1 Central Document for 2024 on February 3, outlining the priorities for comprehensively promoting rural revitalization this year.

The document encompasses six parts, including ensuring national food security, forestalling any large-scale relapse into poverty, improving rural industries' development, strengthening rural construction, enhancing rural governance, and strengthening the leadership of the Communist Party of China on work regarding agriculture, rural areas and farmers.

As the first policy statement released by China's central

authorities each year, the document is seen as an indicator of policy priorities.

It also highlighted the need to study and apply the Green Rural Revival Program's development philosophy, working methods and advancement mechanisms.

The Green Rural Revival Program was launched in 2003 in Zhejiang Province, one of the country's richest and most developed regions, with a mission to improve rural living conditions by renovating approximately 10,000 incorporated villages in five years, and by transforming about 1,000 that were classed as central villages into examples of moderate prosperity in all respects.

With the concept of green and sustainable development at its core, the program has greatly improved local living conditions. It has also strengthened rural governance and explored a development path that balances economic growth with ecological benefits.

Record Output

China's first independently developed and built ultra-deepwater gas field *Shenhai Yihao*, or *Deep Sea No.1*, has recorded an accumulated natural gas output of over 7 billion cubic meters and its oil output has exceeded 700,000 cubic meters, Xinhua News Agency reported on February 2.

The deepest of its kind in China, the *Shenhai Yihao* ultra-deepwater gas field began operating in June 2021.

According to the China National Offshore Oil Corp. (CNOOC), its operator and a state-owned oil giant, the gas field can now ensure its daily gas output will reach the design peak of 10 million cubic meters, greatly promoting the increase of domestic deepwater oil and gas output.

Shenhai Yihao, located 150 km from the city of Sanya in China's southern island province of Hainan, is able to operate at a maximum depth of over 1,500 meters in the sea.

Wetland Protection

China will comprehensively enhance its efforts in wetland protection and restoration with targeted measures, according to an official on February 2, also known as World Wetlands Day.

Yuan Jiming, an official with the National Forestry and Grassland Administration, said the country will help establish more wetlands of international importance and develop more international wetland cities, while promoting the development of a monitoring and supervision system for national wetland parks.

In recent years, China has continuously strengthened the protection of wetlands, and the country now boasts 56.35 million hectares of wetlands.

Satellite Launch

China sent a group of 11 satellites into space from the Xichang Satellite Launch Center in Sichuan Province on February 3.

Carried by a Long March-2C carrier rocket, the 11 Geely-02 constellation satellites took off at 7:37 a.m. (Beijing Time) from the launch site, and entered the

preset orbit.

This was the 508th flight mission of the Long March rocket series. The mission saw a Long March-2C rocket carry the largest number of satellites since the vehicle was put into operation.

The Long March-2C carrier rocket was developed by the China Academy of Launch Vehicle Technology, which is affiliated to the China Aerospace Science and Technology Corp.

Interest Waiving

China will waive interest on national student loans and allow repayment extensions as measures to ease the financial burden on college graduates with economic difficulties and support their employment this year, according to a circular approved by the State Council, China's highest state administrative organ.

Interest on national student loans will be waived for students who graduate in or before 2024, and the waived interest will be covered by central and local finances, according to the circular jointly issued by the Ministry of Finance, the Ministry of Education, the People's Bank of China, the country's central bank, and the National Financial Regulatory Administration on

February 2.

The repayment of national student loans for the same group of students can be extended for one year upon a voluntary application completed by the student, while the maximum period for the repayment should not exceed 22 years, the circular said. The extended loans will not charge penalty interest or compound interest, it added.

The banks managing national student loans should submit credit information according to the adjusted loan arrangement, it said.

Dark Sky Community

Southern Chinese metropolis Shenzhen in Guangdong Province has rolled out the first local standard for the creation of "dark-sky communities," Xinhua reported on February 1.

The standard, according to local authorities, is set to take effect from March, and it gives specifications in terms of the quality of the night sky in these communities, management of environmental light and community management requirements.

The implementation of the standard will improve the light environment of the dark sky communities, create a high-quality



Gaze at the Glaze

A visitor takes a picture of celadon porcelain wares produced in kilns in Longquan, Zhejiang Province, in Beijing on February 2. An exhibition showcasing nearly 200 such porcelain works opened in the capital city that same day. Celadon is a term that refers to both a transparent, greenish glaze and the wares to which the glaze is applied, which were first developed in China some 2,000 years ago.

starry sky and Milky Way landscape, and help boost both tourism and the night economy, local authorities said.

With more and more people taking an interest in dark sky conservation and light pollution control, China's first International Dark Sky Community was established in Shenzhen last year.

The community, located

in Xichong, about 60 km from Shenzhen's downtown, has become a popular place for local residents to get away from the hustle and bustle of the city center.

The standard was jointly launched by the Meteorological Bureau of Shenzhen Municipality, the Shenzhen Astronomical Observatory and other institutes.



Popping By

Visitors flip through the pages of a pop-up book at an exhibition of the China-ASEAN Year of People-to-People Exchanges (hereinafter referred to as "the Year"), in Fuzhou, capital of Fujian Province, on February 2. The Year was launched that same day. China and ASEAN last September agreed to designate 2024 as the Year to strengthen exchange and mutual learning.

Wealth Management

China's bank wealth management market expanded and saw more investors in 2023, industry data showed.

By the end of last year, the number of investors holding wealth management products in the banking market had risen 17.84 percent year on year to 114 million, according to the China Banking Wealth Management Registration and Depository Center.

The center said 31,100 wealth management products were launched in China's banking system last year, raising 57.08 trillion yuan (\$7.9 trillion).

In addition, as of late 2023, the market had 39,800 products from 258 banking institutions and 31 wealth management companies, up 14.86 percent compared to the beginning of last year, the center said.

Rental Property Index

The China Real Estate Association has launched an index that tracks the development

of the long-term rental property sector and predicts the sector's future development trends.

The index, released quarterly by the association, tracks the three main aspects of enterprises offering long-term rental services, namely growth potential, business scale and profitability, according to the association.

The full score of the index is set at 100, with the inaugural issue of the index showing a reading of 54.53, which indicates the huge growth potential of the sector's development in the future.

Introducing the launch of the index, Zhang Qiguang, Vice President of the association, said the sound development of the rental property sector plays an important role in meeting the housing demand of those in need, especially young people and newcomers in cities.

"Long-term rental housing is an important part of market-oriented rental housing. There is currently no systematic quantitative evaluation system for the

sector, so the launch of the index will bear great significance for the development of China's rental housing market," Zhang said.

The association, headquartered in Beijing, is a nonprofit social organization that promotes research and discussion on the development and reform of the real estate sector.

Public Budget Data

China's general public budget revenue increased 6.4 percent year on year to exceed 21 trillion yuan (\$2.9 trillion) in 2023, according to a press conference of the Ministry of Finance on February 1.

Official data also showed that the country's general public budget spending expanded 5.4 percent year on year to 27.46 trillion yuan (\$3.8 trillion) last year.

Sectors related to social security and employment, and science and technology, registered relatively faster growth of 8.9 and 7.9 percent, respectively,

in fiscal spending, while the education sector saw a fiscal spending increase of 4.5 percent, according to the ministry.

Efforts had been made to mitigate risks through transfer payment, with the country's volume of such payment amounting to 10.29 trillion yuan (\$1.4 trillion) in 2023.

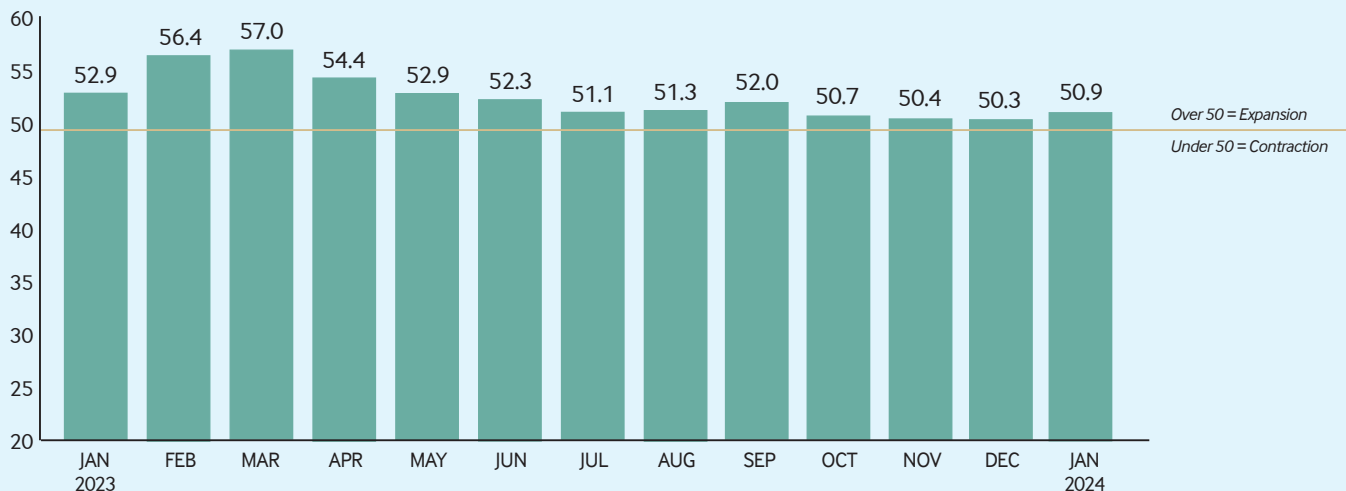
The financial transfer payment refers to the funds that higher-level governments allocate to lower-level governments free of charge. It is an important policy tool mainly used for addressing regional financial imbalances and promoting the equalization of basic public services between regions.

On the fiscal work in 2024, Vice Minister of Finance Wang Dongwei told the press conference that China's fiscal revenue growth will continue to recover with solid support from macro-regulation policies as well as the country's high-quality development.

Wang added that fiscal expenditure in 2024 will maintain its necessary scale, while the

NUMBERS

China's Comprehensive Purchasing Managers' Index (PMI)



amount of transfer payment will also be properly maintained.

Free Trade Negotiations

China is willing to work with ASEAN to conclude the negotiations for version 3.0 of the China-ASEAN Free Trade Area (FTA) as soon as possible, Vice Commerce Minister Wang Shouwen said on January 31.

China aims to further upgrade the liberalization of trade and investment with ASEAN, based on the existing China-ASEAN Free Trade Agreement and the Regional Comprehensive Economic Partnership (RCEP), Wang said at the opening ceremony of the fifth round of negotiations in Hangzhou, Zhejiang Province.

The RCEP, comprised of 15 Asia-Pacific countries, is the world's largest free trade deal. The countries are the 10 ASEAN members and five of their largest trading partners: China, Japan, the Republic of Korea, Australia

and New Zealand.

Wang noted that China is also willing to expand practical cooperation with ASEAN in such emerging areas as the trade of intermediate goods, digital trade and cross-border e-commerce.

The round of negotiations ran from January 29 to February 2, with nearly 400 officials from both sides attending.

Individual Businesses

A total of 124 million individually owned businesses had been registered in China by the end of last year, accounting for 67.4 percent of business entities nationwide, the State Administration for Market Regulation (SAMR) said on January 31.

These businesses provided employment for nearly 300 million people in China, Ren Duanping, an official with the SAMR, said at a press conference.

About 22.58 million such businesses were newly registered in 2023, representing a year-on-year expansion of 11.4 percent, according to Ren.

The steady development of individually owned businesses has helped sustain the hustle and bustle on the streets and maintain the livelihoods of hundreds of millions of families, demonstrating the strong vitality and resilience of the Chinese economy, Ren said.

Business Environment

More than 80 percent of foreign-funded companies in China are satisfied with the country's business environment, according to a survey released on January 30.

The survey, conducted in the fourth quarter of 2023 among nearly 600 businesses, revealed that more than 90 percent of respondents found the Chinese market highly attractive, and almost 70 percent expressed optimism regarding market prospects in the next five years, according to Yang Fan, a spokesperson for the China Council for the Promotion of International Trade.

"The fundamentals of the

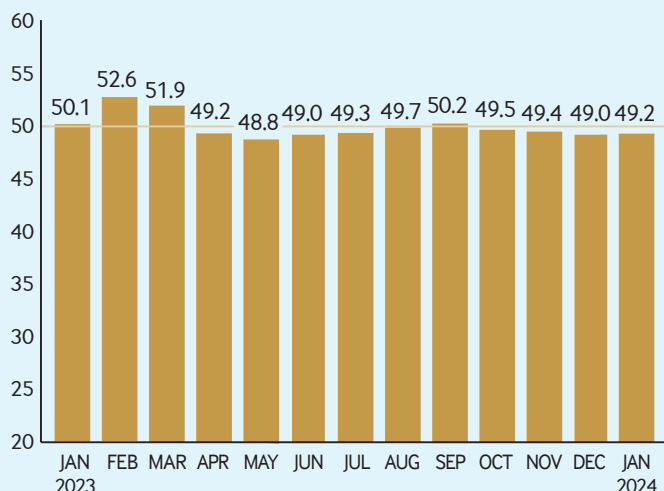
Chinese economy will remain stable and sound in the long run, and 'the magnetic attraction' of the Chinese market for foreign investment will become stronger," Yang told a press conference.

Of all the foreign companies surveyed, 68 percent are micro and small firms and 65 percent are engaged in processing and manufacturing in China.

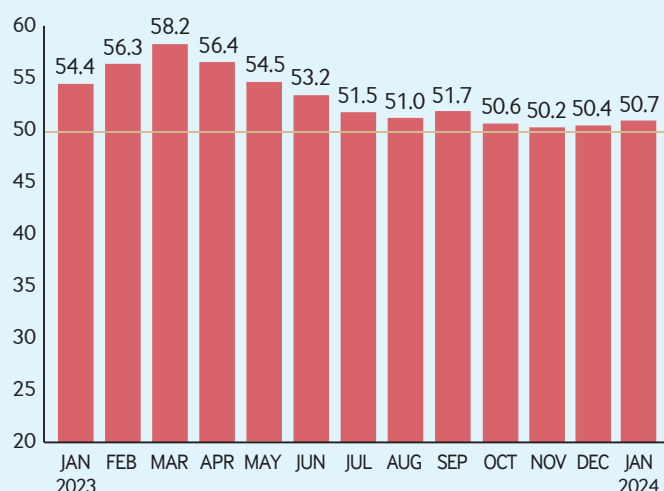
The survey indicated a sustained improvement in foreign enterprises' satisfaction with China's business environment during the fourth quarter of last year. Over 90 percent of the businesses expressed satisfaction across a range of aspects, including market access, taxation and commercial dispute settlement.

Yang said over 90 percent of the surveyed companies expected their profitability to either remain at the current level or increase in the next five years, while more companies voiced their plans to increase their investments in China compared to the third quarter.

China's Manufacturing PMI



China's Non-Manufacturing PMI



(Source: National Bureau of Statistics)

THIS WEEK **WORLD**



REPUBLIC OF KOREA

Performers sing as the Olympic flag is lowered during the closing ceremony of the Youth Olympic Winter Games in Gangneung on February 1



MALAYSIA

The oath taking ceremony of the 17th King of Malaysia, Sultan Ibrahim Sultan Iskandar, is underway at the National Palace in Kuala Lumpur on January 31



KENYA

Firefighters work at the site of a blaze resulting from a gas explosion in Nairobi's Embakasi neighborhood on February 2. At least two people were killed and 222 others injured in the inferno



UNITED STATES

Percussionists of the Lincoln High School marching band prepare to perform at a sendoff ceremony in Tacoma, Washington, on January 30. Ten students of the school will embark on a journey to China in March as part of an exchange program



NAURU

The national flag is raised during the ceremony celebrating the country's 56th anniversary of independence on January 31



GERMANY

A visitor poses for photos with a Bumblebee Transformer at the Nuremberg International Toy Fair on January 30. The fair kicked off that day with over 2,100 participating companies from around the world. It concluded on February 3



THIS WEEK PEOPLE & POINTS

↓ AUDITOR-TURNED HEALTHCARE ADMINISTRATOR

Senior official **Zhang Ke**, 55, has been appointed head of the National Healthcare Security Administration (NHSA), the State Council, China's highest state administrative organ, announced on February 1.

After graduation in 1989, Zhang worked at the National Audit Office for 34 years, reaching the position of deputy auditor general. He obtained a Ph.D. in management following an on-the-job postgraduate program.

The NHSA, established in 2018, is a vice ministerial-level agency affiliated to the State Council. It is responsible for formulating policies and plans for public health initiatives such as medical insurance, maternity insurance and medical assistance, and overseeing their implementation. It also supervises the use of funds earmarked for healthcare services and compiles and updates the catalog of drugs and services covered by the national medical insurance system.



Paradise for Posh Pets

Gmw.cn

January 31

With the arrival of the Spring Festival travel rush, running from January 26 until March 5 this year, demand for pet-sitting services is soaring across China. Oftentimes unable to bring their pets along on their homebound journey, owners are sending their fluffy babies to pet hotels, a type of care facility that provides boarding, grooming, and healthcare services for pets while their owners are away.

Pet owners, however, need to be mindful of the many pitfalls that exist in this nascent industry. Some pet hotels are

offering so-called presidential suites, for which they charge up to 4,999 yuan (\$696) per night—a price that far exceeds standard rooms in most of Beijing's five-star hotels. What's more, separation anxiety, unfamiliar surroundings, unskilled pet sitters and close daily contact with other animals can all lead to emotional stress and even physical illnesses in the pet residents.

Given all these challenges, industry standards should be put in place to outline the environmental requirements that pet hotels need to meet, as well as a contingency plan to deal with sudden illnesses or irregular animal behaviors. Pet owners should also make sure that they send their pets to certified facilities.



Petite But Powerful

Oriental Outlook

January 25

One of the most significant evolutions in China's economic strategy over the past decade is its recent focus on fostering a slew of “little giant” firms. A term coined in a report published by the Ministry of Industry and Information Technology in 2011, “little giant” companies are hi-tech small and medium-sized enterprises

“The danger in demonization is both an overestimation of the Chinese challenge and an underestimation of it. This can lead to foolish reactions.”

Graham Allison, a renowned political scientist and professor of government at Harvard Kennedy School, in a recent interview with *New York Magazine*

“We had a positive surprise where growth went up and inflation came down. Part of that is because supply-side issues improved, leading to reduced delivery times for goods.”

Daniel Leigh, head of the World Economic Studies Division at the Research Department of the International Monetary Fund (IMF), as the IMF upgraded the global growth forecast to 3.1 percent in 2024, 0.2 percentage points higher than its projection in October 2023

(SMEs) that are rising as key players in their respective fields.

Officials are striving to support the growth of these smaller tech firms by combining the entrepreneurial strength of the market with government benefits, including tax cuts, financial aids and training programs. The goal is to create a crop of small-scale private businesses that have the potential to specialize in niche markets.

These hi-tech SMEs are now clustered in the Yangtze River Delta and the Pearl River Delta, where many of China's most industrially advanced cities are located. The city that has the highest number of "little giants" is Shenzhen, a thriving megacity in the Pearl River Delta, where 752 such enterprises are currently registered.

Despite their relatively petite scales, "little giant" enterprises now possess unique expertise in strategic sectors such as semiconductors, aerospace, advanced manufacturing, renewable energy, electric vehicles and critical minerals.

In the past, technological breakthroughs were largely dependent on research institutes. But now, tech-powered SMEs have become a valuable source of innovation and are working closely with scientific institutions to push technological boundaries.

The Red Packet Racket

People.com.cn
January 31

Yasuiqian, which literally means money that suppresses demons, is "lucky money" that is placed in red envelopes and given to children during the Chinese New Year holiday.

This tradition originates from a Chinese legend in which money-filled red envelopes were used to exorcise a demon named Sui that came out to terrify children while they were asleep. Over the centuries, the practice has become a symbol of good luck and happiness. In modern times, *yasuiqian* as annual income can also help children cultivate financial management skills from a young age.

However, what was once a simple token of blessing today risks degenerating into something else. Along with the continuous improvement of people's lives, these red envelopes have been getting thicker each year. In some of the country's most wealthy provinces, a red envelope can contain 10,000 yuan (\$1,390) or more. These red envelopes may also be associated with corruption, as many businesses and individuals have misused them as a disguised means of bribery.

The tradition of giving lucky money has become so deeply ingrained in Chinese culture that it cannot be simply dismissed as a superstitious practice. However, it is now time for the tradition to return to its original simplicity.

SKI MOUNTAINEERING CHAMPION

Yudron Lhamo, an athlete from Xizang Autonomous Region, became the first national ski mountaineering champion, claiming gold at the 14th National Winter Games in Inner Mongolia Autonomous Region on January 30.

Ski mountaineering, which combines snow mountain climbing and skiing techniques, was included for the first time at this year's National Winter Games and will make its Olympic debut at the Olympic Winter Games Milan Cortina 2026 in Italy.

Yudron Lhamo, 19, was born in a village in Gongbo Gyamda, a county under the jurisdiction of Nyingchi. She was selected to attend an amateur sports school in Nyingchi in 2016 and joined the national ski mountaineering team six years later. In February 2023, Yudron Lhamo secured gold in the Under 20 Women's Sprint category at the International Ski Mountaineering Federation World Championships, becoming the first Chinese ski mountaineering world champion.



"The piece of ivory laquerware unearthed is made with exquisite workmanship, indicating the extraordinary social status of the occupants of the tomb."

Liu Bin, a researcher in charge of excavation, commenting on the recent discovery of a 1,600-year-old cemetery in Luoyang, Henan Province

"Beijing has a cluster of 157 enterprises specializing in commercial space, including several leading commercial launch startups."

Jiang Guangzhi, Director of the Beijing Municipal Bureau of Economy and Information Technology, at a press conference on February 3, saying the capital is planning to establish a dedicated Rocket Street as part of its ongoing endeavors to foster innovation



COVER STORY

DIVERSE DESTINATIONS

Nation's regions offer plenty of choices for tourists

By Lu Yan

Since temperatures dropped at the end of last year, Harbin, capital of China's northernmost Heilongjiang Province, has enjoyed unprecedented national prominence as a top destination for winter travel. With its picturesque

winter landscape of snow and ice, hospitable locals and variety of cuisines, Harbin has welcomed millions of visitors this winter, especially from southern parts of the country where snow is rarely seen.

During the three-day New Year's holiday, from December 30, 2023, to January 1, alone, Harbin received more than 3 million visitors, raking in tourism revenue of 5.91 billion yuan (\$831 million).

Both the number of tourists and the amount of tourism revenue surpassed the 2019 figures, reaching a historical peak.

Harbin's phenomenal tourism boom has inspired other regions to come up with innovative ideas to boost their own tourism sectors.