

FEATURES: YOUNG APEC ENTREPRENEURS P.24 | FEATURES: NEW CHINA SOUVENIRS P.38

BEIJING REVIEW

VOL.69 NO.43 OCTOBER 22, 2026

北京周報 WWW.BJREVIEW.COM



A QUESTION OF VALUE

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

ISSN 1000-9140



邮发代号2922·国内统一连续出版物号: CN11-1576/G2

Follow CICG Americas

And get in on the conversation



BeijingReview



BeijingReview



BeijingReview



China Hoy



China Hoje



CONTENTS

EDITOR'S DESK

02 Setting the Record Straight

THIS WEEK

COVER STORY

12 The Exchange Rate

Excuse

Blaming the renminbi won't fix global imbalances

16 Is the RMB Undervalued?

What the evidence actually shows

OPINION

20 Cooperation Amid Competition

A look at this year's pivot in China-U.S. ties

Cover Design: Cui Xiaodong

©2026 Beijing Review, all rights reserved.

21 A Center for Equality and Empowerment

The Beijing-based institution promoting capacity building for women

FEATURES

24 A New Kind of Collaboration

Young entrepreneurs of APEC gather in Hangzhou

27 A Stabilizer, Not a Shock

Experts discuss China's rise at the Mingde Strategic Dialogue in Beijing

30 One Number, And the City Answers

International forum examines Beijing's 12345 hotline

32 Cabbage Capital 2.0

How Jiayu County grew a tech-driven farming economy

34 A Red Legacy in the Taihang Mountains

Rural revitalization in historic Zuoquan County

36 Footsteps Across Time

Three outsiders, one route, 90 years

38 Pack Light, Leave Heavy

The hauls that are redrawing the China Travel map

40 Seasonal Spending

The oldest marketing calendar in the world

42 A Confluence of Cultures

Three Gorges poetry festival unites poets from the world's great rivers

CULTURE

46 The Long March on Canvas

Reflections of the revolution on show at the National Art Museum

EXPAT'S EYE

48 From Ping-Pong to Ping

People-to-people exchange is once again reshaping China-U.S. ties



www.bjreview.com



Follow us on



BREAKING NEWS » SCAN ME » Using a QR code reader



Please recycle



北京周报

BEIJING REVIEW

A News Weekly Magazine
Published Since 1958

President: Xin Feng

Associate Editor in Chief: Liu Yanyun

Vice Presidents: He Peng, Gao Dingbo, Yu Shujun

Program Supervisor: Zeng Wenhui

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 Xiaoqiao, Peng Jiawei, Tao Zihui,

Wang Jun, Wang Ruohan, Yuan Yuan, Zhang Yage

Photographer: Wei Yao

Art: Li Shigong

Design Director: Wang Yajuan

Chief Designer: Cui Xiaodong

Designer: Wang Boyan

Editorial Administrator: Zeng Wenhui

Planning Director: Xu Bei

Deputy Planning Director: Li Nan

World News Director: Ding Ying

Director of Digital Media: Li Fangfang

Director of Strategic Research: Zan Jifang

Deputy Director of Strategic Research: Lu Ling

Deputy Director of International Cooperation: Zhao Wei

Administration: Zhang Yajie

Legal Counsel: Yue Cheng

North America Bureau (New York City)

Chief: Yu Shujun

Tel/Fax: 1-201-792-0334

E-mail: yushujun@cicgamerica.com

Latin America Bureau (Mexico City)

Chief: Miao Ye

Tel: 52-55-55127271

Fax: 52-55-55332027

E-mail: chinahoyrx@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@cicgamerica.com

Distribution

Tel: 86-10-68310644

E-mail: circulation@cicgamerica.com

Published every Thursday by

CICG Center for Americas, 24 Baiwanzhuang Lu,

Beijing 100037, China

Overseas Distributor: China International Book Trading

Corporation, P. O. BOX 399,

Beijing 100048, 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/F, 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 Burlingame, CA 94010-9997

POSTMASTER: Send address changes to *Beijing Review*,

Cypress Books, 360 Swift Avenue, Suite 48,

South San Francisco, CA 94080

Setting the Record Straight

Is China keeping its renminbi (RMB) currency artificially cheap? For years, some countries have said yes, arguing the RMB is “undervalued” to give Chinese exports an unfair, cheaper edge. “Artificially” means the price is being held there by government action, not by the natural forces of supply and demand. “Cheaper” describes a weaker RMB: It takes more RMB to buy a U.S. dollar, and Chinese goods therefore look inexpensive to foreign buyers.

In late 2025, American investment bank Goldman Sachs said the RMB was undervalued by 25 percent, raising questions about global currency imbalances. German Chancellor Friedrich Merz has said China’s currency may be undervalued by up to 30 percent.

On October 8, China’s central bank, the People’s Bank of China (PBOC), pushed back, explaining how it actually manages the currency in the foreign exchange (forex) market, the global marketplace where currencies are bought and sold.

In short, China lets the RMB’s value rise and fall based on market supply and demand, rather than fixing it at a set level. The PBOC affirmed it does not target any specific exchange rate and does not try to control where it goes long term. Two-way movement, up and down, driven

mainly by the market, is normal. China has largely stopped routine intervention in the forex market, though it keeps some tools to calm panic and prevent wild short-term swings. The bank added that these steps are common internationally, not “currency manipulation.”

Why does this matter? A flexible exchange rate enables China to absorb external shocks more smoothly, relieving the central bank from having to defend a fixed rate. This, in turn, leads to greater monetary policy autonomy: Policymakers can focus squarely on domestic economic objectives such as growth and employment.

The PBOC also rejected the “undervalued” claim, arguing that an exchange rate is shaped by many things, including economic fundamentals, not just trade. And if the currency were the key to China’s export success, then moving it up or down should change that success. It doesn’t. The bank pointed out that when the RMB rose sharply in the past, Chinese exports stayed strong; when the currency faced temporary pressure, its export share did not balloon. So something else must be driving China’s trade success: industrial strength, manufacturing capabilities and innovation. **BR**



WRITE TO US

Send an e-mail: editorsoffice@cicgamerica.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.....TRY5.00 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）

出版单位：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：辛峰 贺鹏 刘云云 高丁博 于淑均 曾文卉

编委会主任：辛峰

主编：闫威

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2026年 第43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733号

国内零售价：人民币9.00元



BORDER BRIDGE

An opening ceremony is held for a new bridge across the Yalu River, the border river of China and the Democratic People's Republic of Korea (DPRK) on October 15. The bridge officially opened to traffic that day, with a joint opening ceremony organized by the two countries.

The new bridge is a dual carriage four-lane highway, connecting Dandong City in China's Liaoning Province and Sinuiju City in the DPRK's North Pyongan Province.



Ancient Charm, Modern Twist

A performance at the Eastern Acropolis in Binhai New Area, Tianjin Municipality, on October 11. The cultural and tourism complex, located in Beitang Ancient Town, commenced trial operations on the same day. Built upon the town's original infrastructure, the complex celebrates Tianjin's history and culture through immersive performances, cultural experiences and leisure activities.

China Airshow

Multiple types of the People's Liberation Army (PLA) Air Force's main combat equipment will make their debut at the 16th China International Aviation and Aerospace Exhibition on December 7-13 in Zhuhai, Guangdong Province.

The airshow will feature a greater proportion of new-type combat forces, Gao Xiang, an air force official, said at a press conference on October 13, as the event celebrates its 30th anniversary this year.

The exhibits will cover equipment for areas including aerial reconnaissance, early warning, air defense, support, airborne operations, unmanned applications and intelligent equipment, and munitions, and will present the PLA Air Force's progress in upgrading its equipment and improving its combat systems.

This year's airshow will feature a section dedicated to digital intelligence for the first time, using humanoids and virtual digital humans to showcase the PLA Air Force's latest achievements in building a digital intelligent air force and applying AI, Gao said.

More than 1,100 companies from nearly 50 countries and regions have registered to participate in the airshow so far, with over 3,000 pieces of equipment to be exhibited. First-time exhibits and debut displays account for about 10 percent of the total.

Railway Innovation Plan

China, which operates the world's largest high-speed rail network, has issued a railway science and technology innovation plan for the 15th Five-Year Plan period (2026-30).

This innovation plan outlines

key tasks in basic research and frontier technologies, engineering construction, technical equipment, transport services, digital and intelligent railways, safety, and green and low-carbon development.

The plan, recently released by the National Railway Administration (NRA), proposes to establish a science and technology innovation system that leads railway modernization by 2030.

During the 2026-30 period, China plans to build about 30 new railway industry science and technology innovation bases under the NRA, achieve breakthroughs in 100 key core technologies and produce at least 500 major scientific and technological achievements.

It will also plan some 20 typical application scenarios or demonstration projects in areas such as the 400 km/h high-speed train operating system.

Regarding technical equipment, the plan proposes to steadily

advance research on 600 km/h high-speed maglev technology, as well as testing and verification of key technologies for domestic production.

China's high-speed rail network is projected to hit 70,000 km by 2035, featuring eight north-south vertical lines and eight east-west horizontal lines. Once complete, the network will connect major cities, city clusters and key economic zones across the country.

City of Innovation

China's Shanghai, the United Kingdom's Liverpool and Belgium's Charleroi were announced on October 12 by the World Intellectual Property Organization (WIPO) as winners of the first WIPO City of Innovation award.

Launched for the first time in 2026, the award is open to cities across all 194 WIPO member states and is bestowed on visionary cities for their bold pledges to foster innovation and creativity over the coming year. The three winners were chosen from 15 finalist cities.

According to WIPO, Shanghai's vision is to strengthen its position as an international hub for science, technology and intellectual property (IP), while fostering a broader culture of innovation and creativity. Zhou Yaming, Deputy Secretary-General of the Shanghai Municipal People's Government, said the award represents WIPO's strong recognition of Shanghai's innovative developments and its efforts in building a thriving IP ecosystem.

National Parks

China's first batch of national parks has achieved substantial results since the official designation of five such parks in 2021, the National Forestry and Grassland Administration said on October 12.

In 2021, China established its first national parks: the Sanjiangyuan National Park, the

Giant Panda National Park, the Northeast China Tiger and Leopard National Park, the Hainan Tropical Rainforest National Park and the Wuyishan National Park.

The five national parks cover a total area of 230,000 square km and incorporate more than 120 nature reserves of different types and levels.

By implementing a series of measures like habitat restoration, ecological corridor connectivity and regulation of human activities, the five national parks have delivered notable ecological successes over the past five years.

For instance, as “the water tower of China,” the Sanjiangyuan National Park has significantly enhanced its water conservation capacity, channeling an average of 80 billion cubic meters of high-quality water downstream annually. The Giant Panda National Park has opened up 13 ecological corridors linking isolated wild giant panda populations, greatly improving habitat connectivity.

Food Safety

China is intensifying its crackdown on food safety crimes and tightening oversight of online food sales and other emerging business models, according to a new guideline.

The guideline, issued by the Commission for Political and Legal Affairs of the Communist Party of China Central Committee, calls for tougher penalties for serious offenses and closer coordination between food safety regulators and criminal justice authorities.

A commission representative on October 12 stated that China’s food safety situation remained generally stable, but authorities face new challenges as food safety crimes have become more sophisticated, increasingly exploit online platforms and span multiple stages of the supply chain.

The guideline identifies meat products, school meals, health foods, vegetables and fruit as top enforcement priorities. It also calls for tighter inspection of food production, online sales, food and beverage services and imports.

China also plans to expedite revisions to the Food Safety Law to clarify the regulatory responsibilities of businesses involved in fresh food e-commerce, food delivery and livestream sales.

International Law Database

The Ministry of Justice on October 10 announced the launch of a public database of international legal



Summon the AI Sommelier!

An AI sommelier service demonstration at the sixth China (Ningxia) International Wine Culture and Tourism Expo in Yinchuan, Ningxia Hui Autonomous Region, on October 13. Running on October 12-14, the expo featured renowned international wineries from 16 countries and 146 leading domestic wineries.

resources for Chinese enterprises and citizens, including Chinese translations of foreign laws and representative cases involving international matters.

The database, “LexCom,” began full operations on October 10, following a pilot that started in July, the ministry said.

It currently contains more than 1,500 entries of legal resources covering 187 countries, and over 1,800 Chinese laws, regulations and rules concerning

international matters, Zheng Wei, a ministry official responsible for international legal affairs, told a media conference in Beijing.

“Our research shows that enterprises and citizens have a strong demand for high-quality international legal resources and easy access to laws and regulations concerning international matters, foreign laws, and representative cases involving enterprises expanding overseas,” Zheng said.



Streamlined

Passengers arrive in Hong Kong Special Administrative Region via the redeveloped Huanggang Port on October 12. The port officially reopened at 6:30 a.m. that day, streamlining cross-border passenger travel between Shenzhen in Guangdong Province and Hong Kong.

Bank Card Clearing Institution

China's central bank has approved an application from a subsidiary of Visa to set up a bank card clearing institution in the country, a step forward in the opening up of the financial sector.

Visa Information Technology (Beijing) Co. Ltd. is required to complete its preparations and apply to start operations within a year, the People's Bank of China (PBOC), the country's central bank, said on October 13.

The bank card clearing business license will be issued after the PBOC and the National Financial Regulatory Administration jointly approve the application.

Under current regulations, once it is approved to commence business, Visa will be able to provide clearing services and issue bank cards denominated in renminbi. The company is currently permitted to provide such services in China only in foreign currencies.

American Express secured ap-

proval in 2018 to establish a bank card clearing institution through its Chinese joint venture, Express (Hangzhou) Technology Service Co., which launched operations in 2020, becoming China's first foreign-funded bank card clearing institution. Mastercard likewise secured approval in 2020 and began providing services in 2024.

Tax Rebate Rate Cut

China announced on October 12 that it will cut the value-added tax (VAT) export rebate rate for new-energy vehicles (NEVs) to 9 percent from 13 percent starting April 1, 2027.

VAT export rebates for e-cigarette devices and related products will be scrapped from the same date, according to a statement jointly issued by the Ministry of Finance (MOF) and the State Taxation Administration.

Export consumption tax policies for products subject to the tax will remain unchanged, with

existing tax refund or exemption arrangements continuing to apply, the statement said.

The adjustment came as China has continued to optimize export tax rebate policies.

The country scrapped VAT export rebates for photovoltaic products from April 1, while cutting the rebate rate for battery products to 6 percent from 9 percent on the same date. The rebates for battery products will be eliminated from January 1, 2027.

China is the world's largest market for NEVs, a category that includes battery-electric and plug-in hybrid vehicles. The sector has expanded rapidly in recent years, with automakers increasingly looking to overseas markets for growth.

China exported 1.053 million vehicles in September, up 61.4 percent year on year, including 571,000 NEVs, more than double the number a year earlier, according to the latest data. NEVs accounted for more than half of total vehicle exports for the fourth consecutive month.

Economic Momentum

China's economy continued to improve in the third quarter of this year, with new growth drivers gaining momentum, official high-frequency data on consumption, trade and investment showed on October 11.

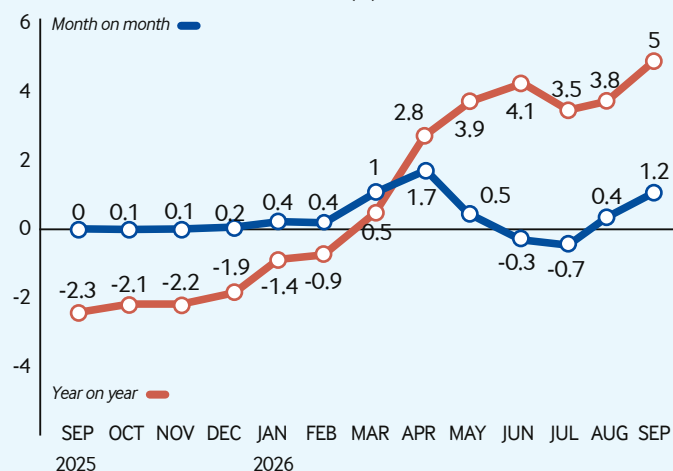
Consumer activity continued to recover, with offline consumption payments up 2.6 percent year on year in the third quarter, accelerating by 0.7 percentage points from the second quarter, according to data released by the State Information Center under the National Development and Reform Commission.

In September, offline consumption payments increased 3.1 percent from a year earlier, up 0.5 percentage points from August, or three consecutive months of growth.

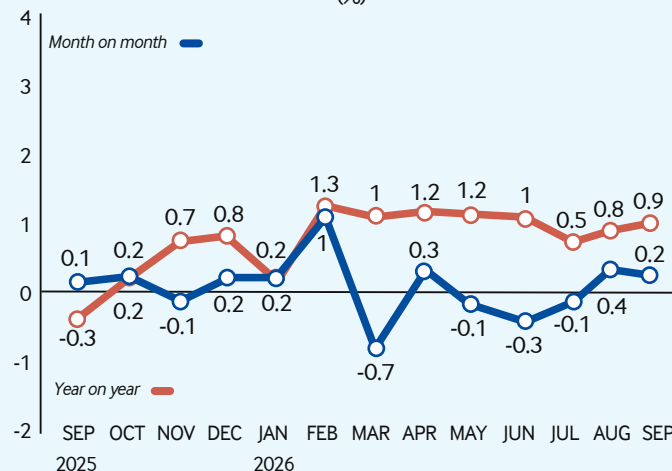
The data also showed that the weight carried by cargo ships departing from and arriving at major Chinese ports rose 43.1 per-

NUMBERS

China's Producer Price Index (PPI) Growth (%)



China's Consumer Price Index (CPI) Growth (%)



cent and 0.3 percent year on year, respectively, in the third quarter.

On investment, the issuance of new special-purpose bonds rose 50.2 percent year on year in September, 43.6 percentage points faster than the August level, the data showed.

The value of contracts awarded for projects related to new infrastructure, including computing power, data and networks, increased 34.2 percent year on year in the third quarter and 50.4 percent year on year in September.

Capital investment in frontier sectors such as AI and humanoid robots surged 184.1 percent year on year in the third quarter and 198.7 percent year on year in September, the data showed.

New Quality Productive Forces

The Communist Party of China Central Committee and the State Council, the highest state administrative organ, have issued a set of guidelines aimed at accelerating

the development of new quality productive forces to bolster high-quality development.

New quality productive forces refer to the shift toward innovation-driven growth, technological advancement and high-quality development in multiple sectors of the economy.

The guidelines outline 19 key measures in five areas, including advancing scientific and technological innovation, deepening the integration of sci-tech and industrial innovation, innovating development approaches, promoting institutional and mechanism innovation, and improving mechanisms for talent development.

Noting that developing new quality productive forces is an intrinsic requirement and an important focus of promoting high-quality development, the guidelines stress the importance of innovation-driven development, reform and measures tailored to local conditions, and following the approach of “establishing the new before abolishing the old.”

The document calls for pursuing cutting-edge technology, high efficiency and high quality, properly handling the relationships between government and market, between the qualitative nature of productive forces and the forms they take in industry and business, between reform and development, and between self-reliance and opening up, while coordinating development and security.

Proactive Fiscal Policy

The MOF said on October 9 it would vigorously and effectively implement a more proactive fiscal policy, step up counter-cyclical adjustments and introduce additional measures in a timely manner in response to macroeconomic developments.

In a report on the implementation of China's fiscal policy in the first half of 2026, the ministry said it would make full use of existing policy measures while planning and rolling out practical and effec-

tive new measures as needed, with a focus on expanding domestic demand, improving supply and safeguarding people's livelihoods.

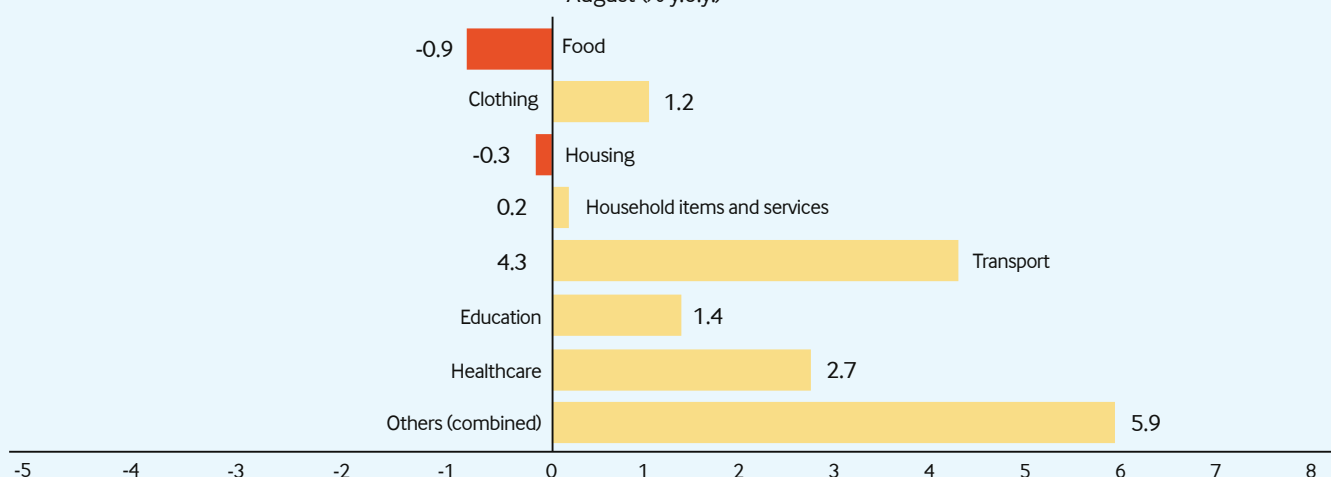
The ministry said it will accelerate the allocation and use of fiscal funds, optimize the structure of government expenditure and improve spending efficiency. It also pledged to expedite the issuance and use of government bonds to support project implementation.

Special treasury bonds will be issued to inject capital into eight central financial institutions, strengthening their resilience to risks and ability to serve the real economy, according to the report.

China has pledged to continue implementing a more proactive fiscal policy in 2026, with the deficit-to-GDP ratio set at around 4 percent and the total government deficit at 5.89 trillion yuan (\$875 billion), this year's government work report noted. Expenditure in the general public budget is, notably, projected to reach 30 trillion yuan (\$4.5 trillion) for the first time.

China's CPI Growth by Type

August (% y.o.y.)



(Source: National Bureau of Statistics)



THE UNITED ARAB EMIRATES

The Dubai Miracle Garden on October 8. The popular tourist attraction opened its gates to the public for its 15th season that day



THE UNITED KINGDOM

People cross Westminster Bridge as they take part in a national march in support of Palestine in London on October 10



JAPAN

A protester holds up a banner outside the U.S. Embassy in Tokyo on October 14, protesting against a U.S. service member's suspected involvement in the robbery and murder of a woman in Okinawa and upcoming joint military drills between the country and the United States



FRANCE

A Citroën DS on display at the 2026 Paris Motor Show in Paris on October 12



PAKISTAN

The site of a train accident in Multan District of Punjab Province on October 13. At least five passengers were killed and 30 others injured after all 14 carriages of a passenger train derailed



SPAIN

A military parade held in honor of National Day in Madrid on October 12

THIS WEEK PEOPLE & POINTS

↓ CHINA OPEN SINGLES CHAMPION

Tennis player **Zheng Qinwen** captured the women's singles title at the 2026 China Open in Beijing on October 11, defeating fourth-seeded Russian Mirra Andreeva to claim her maiden victory at a Women's Tennis Association 1000 tournament, a category just below the four Grand Slams. Zheng is the first Chinese player to win a singles title at the China Open.



Born in Shiyan, Hubei Province, in 2002, Zheng picked up tennis at age 7 and turned professional in 2020. She made global headlines after reaching the 2024 Australian Open final. She won the historic women's singles gold medal at the Paris Olympics in the same year, becoming Asia's first Olympic tennis singles champion.

Zheng has been suffering from several injuries in recent years and a shoulder injury forced her to withdraw from the Wuhan Open, which began in Wuhan, Hubei, on October 12.

Seal in the Spotlight

Southcn.com
October 10

The latest celebrity on Chinese social media is a male spotted seal named Nana.

In the summer of 2024, the young seal, lost and in poor condition, was rescued in Guangxi Zhuang Autonomous Region. He was later transferred to Dalian, Liaoning Province, in November 2025 for rehabilitation.

Released back into the wild in April 2026, Nana did not follow other seals on their seasonal migration. Instead, he lingered near Dachangshan Island in Dalian. Researchers then moved him to a more remote island in hopes of encouraging him

to become more independent, but six days later, he swam back.

Nana's sudden online fame has raised public awareness of wildlife protection. But popularity also comes with risks. Crowds, flashlights, feeding and close pursuit can cause stress, while frequent human contact can erode the wariness wild animals need to survive.

Making wildlife online stars is not necessarily harmful; failing to manage that popularity is. Social media platforms should curb content that encourages feeding, chasing or close interaction with wild animals. Local authorities, meanwhile, need to make clear and enforceable rules. For wildlife, admiration is often best kept at a distance.



The Changing Job List

Oriental Outlook
October 1

At the foot of Longmen Mountain in Luoyang, Henan Province, Li Wenshuang has practiced the craft of making peony-scented incense for more than two decades. Yet a practical problem long troubled her: When applying for a business license, which requires choosing from a set list of occupations, how should her occupation be classified?

China's latest revision of its occu-

“I hope the Changchun Winter Universiade will inspire more young people to take an interest in ice and snow sports, get involved and develop a lasting passion for them.”

Dong Ziqi, Chinese curler, as organizers announced on October 14 that the 2027 Winter Universiade has drawn a record 3,716 registered participants from 63 countries and regions. The games are scheduled for January 15-25, 2027, in Changchun, Jilin Province

“At a time of growing challenges, open international dialogue is more important than ever.”

Milan Nedeljkovic, Chairman of German automaker BMW, in a recent interview with *China Daily* newspaper, calling for open markets, free trade and continued dialogue between China and Europe

pational catalog offers the answer. On September 9, the government recognized 11 new professions and 23 new job categories, ranging from incense makers to embodied intelligence robot application technicians and AI agent developers.

The additions reflect broader shifts in the economy. Incense, once associated largely with religious rituals or niche enthusiasts, is finding its way into homes, hotels, teahouses and cultural venues, as consumers increasingly pay not only for products, but also for ambience, sensory appeal and experience.

But it is not only the occupational catalog that is changing. The skills required of workers are evolving as well. On factory floors, employees are no longer simply expected to operate machinery; they must also learn to interpret data and work in tandem with automated production lines.

As new technologies reshape industries and new forms of consumption create fresh demand, the boundaries of many occupations are being redrawn. Official recognition, however, is only the beginning. A new occupation also requires clear professional standards, reliable skills assessments, defined training pathways, and pay and career progression that properly reflect professional expertise.

Retiring in China

Economic Daily
October 10

For a growing number of foreigners, China is becoming more than a place to visit—it is emerging as a place to grow old.

The trend reflects China's growing appeal as a retirement destination, supported by continuously improving infrastructure, convenient public services and rich cultural and tourism assets.

The trend, however, has also raised concerns. China's population itself is aging rapidly, while shortages persist in affordable eldercare beds, rehabilitation services and medical resources. Access also remains uneven, particularly between urban and rural

areas. Some worry that an influx of foreign retirees could place additional strain on an already stretched system.

Yet that concern may overlook the economic upside. The influx of retirees from across the globe could expand demand for senior housing, wellness tourism, rehabilitation equipment and health management, while pushing domestic elderly care providers to improve service standards.

Becoming a mature international retirement destination will require better services, clearer rules and more balanced access to eldercare resources. In that sense, global retirees are not simply competing for beds. They could serve as a stress test for China's fast-growing silver economy.

↓ ACTRESS CLAIMS THREE TOP AWARDS FOR A SINGLE ROLE

Actress **Song Jia** won the Outstanding Actress Award at the 35th Feitian (Flying Apsaras) Awards in Yantai, Shandong Province, on October 9. She claimed the honor for her leading role in *When Mountain Flowers Bloom*, a drama based on the true story of Zhang Guimei, a respected educator who founded a free high school for girls in mountain areas.



Born in Harbin, Heilongjiang Province, in 1980, Song has worked as an actress since 2001, starring in more than 50 films and TV dramas.

Founded in 1980, the Feitian Awards are China's most prestigious awards for TV dramas, along with the Magnolia Awards and the Golden Eagle Awards. Song is the first actress to win all three top awards for the same role.

“We have always worked together with exhibitors and buyers to jointly uphold the multilateral trading system and promote the building of an open world economy.”

Zhu Yong, head of the China Foreign Trade Center, organizer of the China Import and Export Fair, also known as the Canton Fair, as the fair turns 70. The Canton Fair, held twice a year in Guangzhou, Guangdong Province, is China's largest and longest-running international trade event

“Global warming is the main cause.”

Li Zhongqin, a glacier researcher with the Chinese Academy of Sciences, as scientists announced on October 10, after an expedition, that they had found more than 24,000 glaciers in Xinjiang Uygur Autonomous Region and warned of accelerating melt there



New-energy vehicles await loading for export at Yantai Port in Shandong Province on September 15

COVER STORY

THE EXCHANGE RATE EXCUSE

A closer look at China's currency and what really drives the country's export strength By Zhang Shasha

On October 14, the General Administration of Customs (GAC) of China reported a striking number: The country's

trade in goods hit 39.94 trillion yuan (\$5.97 trillion) in the first three quarters of this year, up 18.8 percent from a year earlier. Exports rose 16.4 percent and imports expanded 22.3 percent.

A week earlier, on October 8, the People's Bank of China (PBOC), the central bank, issued The PBOC's

View on the RMB Exchange Rate, a seven-part document laying out its positions on the renminbi (RMB), China's currency, and its exchange rate.

The timing was no accident. A