



CHINA OBSERVATION

China to speed up accession to CPTPP

China will use a variety of channels to engage in multilevel communication and exchanges with all relevant parties in order to speed up its accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, said the Ministry of Commerce. Since applying to join the CPTPP, China has communicated and consulted with all members in accordance with the accession process. The Chinese government has conducted a comprehensive, full and in-depth study and evaluation of the agreement's content. The CPTPP, which took effect in December 2018, is a free trade agreement among 11 countries. The pact's current members are Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

March 22, 2024

Apple CEO: China's supply chain is most critical to firm

Despite challenges including external uncertainties, China remains an indispensable part of Apple's global supply chains, due to the nation's manufacturing prowess, as well as its growing research and development capabilities and highly efficient logistics system. Looking back over the almost three decades since Apple started cooperating with Chinese suppliers, Apple CEO Tim Cook said, 'We've been building up and investing more and more here.' The Apple CEO stressed the importance of the company's 'longtime, win-win relationship' with Chinese suppliers. 'We make it where one plus one equals three, instead of two,' said Cook, who is scheduled to open Apple's eighth store in Shanghai and attend the China Development Forum over the upcoming weekend.

March 21, 2024

OPEC chief stresses energy cooperation with China

The Organization of the Petroleum Exporting Countries (OPEC) and its member countries 'will continue to provide the affordable energy that China needs to meet its rising energy demand, with our interconnectedness in the sphere of energy underlining the strength of our relationship,' Al Ghais told the 7th high-level meeting of the OPEC-China Energy Dialogue in Vienna. The meeting gathered experts to exchange views on market outlooks and energy transition. They commended the progress in the cooperation between OPEC and China through the framework of the OPEC-China Energy Dialogue, and expressed 'firm commitment to enhancing collaboration going forward, including at the technical and research levels,' OPEC said in a statement.

March 21, 2024

China's loan prime rates remain unchanged

China's one-year loan prime rate (LPR), a market-based benchmark lending rate, was 3.45 percent on Wednesday, unchanged from the previous month. The over-five-year LPR, on which many lenders base their mortgage rates, also held steady from the previous reading of 3.95 percent, according to the National Interbank Funding Center.

March 20, 2024

China launches crackdown on fugitives, cross-border corruption

China has launched an anti-graft operation codenamed 'Sky Net' for 2024, aimed at apprehending criminal fugitives, recovering misappropriated assets and combating cross-border corruption. The move was announced on 19 March at a meeting of the Central Anti-Corruption Coordination Group. The integrated mechanism for pursuing fugitives,

preventing escape, and retrieving stolen assets will be further advanced in a holistic manner.

March 20, 2024

China steps up financing 'white list' mechanism to stabilize real estate market

Under the 'white list' mechanism launched in late January, local authorities are recommending real estate projects eligible for financial support to financial institutions. They are also coordinating with financial institutions to fulfill the requirements of these projects. The mechanism is part of China's efforts to stabilize the sector weighed by debt problems and boost confidence in an industry that accounts for nearly 6 percent of the country's GDP, according to the National Bureau of Statistics. As of the end of February, more than 200 billion yuan (about \$28.17 billion) of loans had been approved under the mechanism to support about 6,000 real estate projects in 276 cities nationwide, data from the Ministry of Housing and Urban-Rural Development showed.

March 19, 2024

China issues action plan to promote high-level opening up, attract foreign investment

The action plan, issued by the General Office of the State Council has, emphasizes that foreign investment is an important force in helping to achieve Chinese modernization and promoting the common prosperity and development of the Chinese economy and the world economy. To attract and utilize foreign investment more vigorously, we must fully, accurately and comprehensively implement the new development concept, and create a market-oriented, law-based and internationalized first-class business environment that will boost foreign investors' confidence in their ability to develop in China, the action plan states.

March 19, 2024

Xi inspects spring farming work

President Xi Jinping walked into a field to inspect spring farming and its preparation work during his inspection of the city of Changde in central China's Hunan Province. All regions and departments should define their responsibilities, ensure adequate spring sowing area, refine spring field management, ensure sufficient agricultural supplies, and strengthen socialized agricultural services. He called for enhanced efforts to deepen the integration of high-quality seeds, farming methods, farming machinery and farmland.

March 19, 2024

HKSAR LegCo unanimously passes milestone bill to better safeguard national security

It is a milestone by the HKSAR in fulfilling its constitutional duty as stipulated under Article 23 of the HKSAR Basic Law. The bill was passed in a unanimous vote during the third reading at the LegCo. According to the HKSAR's law-making process, when a bill has been given three readings, it becomes an ordinance enacted by the LegCo. 'History bears witness to this important moment, witnessing our joy, inspiration and pride, and witnessing our collective contribution to the glorious history of the HKSAR,' HKSAR Chief Executive John Lee said. After his signing, the Safeguarding National Security Ordinance will be gazetted and take effect on March 23.

March 19, 2024

Chinese-brand passenger vehicle sales up 26.7% in January-February

About 2.07 million such vehicles were sold during the period, according to the China Association of Automobile Manufacturers. The market share of domestic-brand passenger vehicles rose 7.6 percentage points year on year to 59.9 percent during the period. In February alone, some 791,000 such vehicles were sold, with the market share up 6.5 percentage points year on year to 59.4 percent.

March 18, 2024

German delegation seeks deeper cooperation with central China's Wuhan

From March 11 to 14, the guests, marking the largest delegation sent by Duisburg over the past 15 years, visited companies in Wuhan related to renewable energy, intelligent vehicles and logistics, among other fields. They also held trade talks with local companies to further consolidate the cooperation between the two cities. 'We attach great

importance to the cooperation with Wuhan. I have always been happy to come here, and over more than 40 years, our cooperation in many fields has been great,' said Sören Link, mayor of Duisburg, who has visited Wuhan five times. There are currently over 110 German companies established in Wuhan, making Germany among the top 10 largest trading partners of the city. Meanwhile, a Sino-German international industrial park, with a planned area of 20-square-km, has become a new highlight of Wuhan's economic development.

March 17, 2024

China to promote high-quality development of state-level new areas

The country now has 19 state-level new areas, including Pudong New Area, Xiong'an New Area and Binhai New Area, said the National Development and Reform Commission. In 2023, the gross domestic product of the 19 regions reached 6.2 trillion yuan (about 873.55 billion U.S. dollars), accounting for 5 percent of the total nationwide. Measures will be taken to enhance the sci-tech and industrial competitiveness of the state-level new areas, including promoting cross-regional high-level coordinated innovation, as well as smart manufacturing and digital transformation, the plan states. Efforts will also be made to introduce more investment projects to the state-level new areas in an innovative manner and cultivate new forms of consumption.

March 16, 2024

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