



CHINA OBSERVATION

Chinese vice premier holds talks with US treasury secretary

He Lifeng, Chinese vice premier and Chinese lead person for China-U.S. economic and trade affairs, held several rounds of talks with U.S. Secretary of Treasury Janet Yellen, also U.S. lead representative, on April 5-6 in the city of Guangzhou in south China. Focusing on the implementation of the important consensus between the two countries' heads of state, the two sides had candid, pragmatic and constructive discussions on the macroeconomic situation of the two countries and the world, the economic relationship between China and the United States, and global challenges. The two sides agreed to discuss issues such as balanced growth of the United States, China and the global economy, financial stability, sustainable finance, and cooperation in countering money-laundering under the China-U.S. economic and financial working group.

April 06, 2024

New all-cargo air route links Hangzhou, Miami

A freighter operated by Atlas Air, loaded with 104 tonnes of cross-border e-commerce goods that include clothing and shoes, left Hangzhou Xiaoshan International Airport for Miami on April 5, according to the Zhejiang Provincial Airport Group Co., Ltd. It is the fourth all-cargo air route to and from the United States opened by the Hangzhou airport after New York, Los Angeles and Chicago. The opening of the route is expected to build an 'air bridge' for business exchanges between the two cities, said the group.

April 06, 2024

Taiwan quake highlights potential shifts in global chip sector's distribution: experts

Recurrent seismic activity on the island poses a potential long-term risk to the semiconductor industry, prompting further shifts in the chip supply chain to other regions. That's possible even though the short-term impact on TSMC's chip supply remains relatively limited due to the company's comprehensive quake prevention measures. Chip firms on the island face multiple risks. The natural environmental risks, along with geopolitical factors, and the US clampdown on China's high-tech development, could further drive the global chip sector's relocation from the island. The Taiwan island on 3 April was hit by the strongest earthquake in nearly 25 years.

April 06, 2024

Prices of most capital goods fall in China

Of the 50 major goods classified in nine categories, including seamless steel tubes, gasoline and fertilizer, 31 saw price declines and 19 reported heightened prices in the period, according to the National Bureau of Statistics (NBS). Hog prices increased 3.4 percent.

April 05, 2024

China-US commercial, trade working group holds first vice-ministerial meeting

Chinese Vice Minister of Commerce (MOC) Wang Shouwen visited the United States from April 2 to 5 at the invitation of the U.S. side and co-chaired the first vice-ministerial meeting of the China-U.S. commercial and trade working group with the U.S. Under Secretary of Commerce for International Trade Marisa Lago. China is willing to work with the United States to actively implement the consensus reached by the two heads of state, strengthen communication, expand cooperation and manage differences through the commercial and trade working group, and

create a sound environment for trade and investment cooperation between enterprises of the two countries. Lago will lead a delegation to China in the second half of 2024 at the invitation of the Chinese side, and co-chair the second vice-ministerial meeting of the China-U.S. commercial and trade working group, according to the MOC.

April 05, 2024

More real estate financing coordination mechanisms established in China

China has established provincial-level real estate financing coordination mechanisms in 31 provincial-level regions and the Xinjiang Production and Construction Corps, and city-level real estate financing coordination mechanisms in all cities at prefecture level and above. By the end of March, a total of 1,979 property projects had obtained bank credit of about 469 billion yuan (about 66.1 billion U.S. dollars), and some 1,247 projects received loans worth more than 155.4 billion yuan, according to the Ministry of Housing and Urban-Rural Development. China in January announced a plan to establish a financing coordination mechanism for the real estate sector with the aim of satisfying the legitimate financing needs of property projects and supporting the stable and sound growth of the market.

April 04, 2024

Foreign investors continue expansion in western China

A China International Import Expo (CIIE) serial event held in Chongqing, which attracted over 100 exhibitors from the CIIE's previous and coming editions, including renowned companies such as Metro, Samsung Electronics, and Medtronic, along with representatives from multinationals and investment promotion agencies. Embracing the immense opportunities brought by 5G and terminal-side artificial intelligence, Qualcomm aims to further strengthen its collaboration with Chongqing in the domains of intelligent terminals and networked vehicles. Chongqing witnessed a surge of 30.49 percent in the establishment of new foreign-invested enterprises in 2023, similarly, Shaanxi Province in northwest China experienced a yoy increase of about 30 percent.

April 04, 2024

China relaxes loan ratios for car purchases

Financial institutions can independently determine the upper limits of loan ratios for personal gasoline cars and new energy vehicles (NEVs) purchases, according to the plan issued by the country's central bank and the National Financial Regulatory Administration. The highest loan ratios for personal gasoline car and NEV purchases stand at 80 percent and 85 percent, respectively. The ratios for both types of cars could be raised to 100 percent after the adjustment. The loan ratios for purchases of commercial gasoline vehicles, NEVs and second-hand vehicles remain unchanged at 70 percent, 75 percent, and 70 percent, respectively, according to the plan.

April 04, 2024

China's central bank to enhance implementation of monetary policies

The bank will appropriately increase the relending and rediscount quota for small enterprises and the agriculture sector, make good use of carbon reduction support tools, and establish a relending facility for sci-tech innovation and technical transformation, the People's Bank of China (PBOC) said in a statement released after the latest quarterly meeting of its monetary policy committee. The PBOC also vowed to strengthen financial support for large-scale equipment upgrades and trade-in of consumer goods. Noting that China's macro policies since the beginning of this year have created a suitable monetary and financial environment for the economy to recover, the meeting urged more efforts to enhance the implementation of the existing policies and flesh out the policy toolbox.

April 04, 2024

China to improve construction of financing credit service platforms

The guideline, issued by the General Office of the State Council, urges efforts to better coordinate the building of such platforms and fine-tune the inclusive financing service system based on credit information. Work will be done to improve the credit information collection and sharing mechanism, and to encourage financial institutions to provide high-quality services for enterprises, especially micro, small and medium-sized ones. Enterprises' information related

to key personnel, qualification, and imports and exports will be included in credit information sharing lists, and financial policies benefiting people and enterprises will reach smaller firms through such platforms.

April 03, 2024

EU launches probes into Chinese solar subsidies

The European Commission on 3 April launched two investigations into whether heavy state subsidies allowed Chinese solar companies to submit unfairly low bids for the construction of a Romanian solar farm. The probes come under the Foreign Subsidies Regulation (FSR), new legislation signed into law last year that allows the EU to investigate potential foul play from international companies bidding in public tenders larger than €250m within the bloc. The probes are targeting two Chinese solar companies that bid in the auction, concluded last month, for the design, construction and operation of the planned 110MW solar park.

April 03, 2024

Xi underlines 3 overarching principles guiding China-U.S. ties this year

Chinese President Xi Jinping underlined three overarching principles that should guide China-U.S. relations in 2024 during his phone talks with U.S. President Joe Biden. First, peace must be valued. The two sides should put a floor of no conflict and no confrontation under the relationship, and keep reinforcing the positive outlook of the relationship. Second, stability must be prioritized. The two sides should refrain from setting the relationship back, provoking incident or crossing the line, so as to maintain the overall stability of the relationship. Third, credibility must be upheld. The two sides should honor their commitments to each other with action, and turn the 'San Francisco Vision' into reality.

April 03, 2024

NDRC encourages private companies to boost trade-in program for lifting consumption

The National Development and Reform Commission (NDRC) discussed the roadmap of the work with six private enterprises - JD.com, home appliance suppliers Midea Group, Haier Group and Gree Electric, electric two-wheeler manufacturer Yadea Group and waste recycling enterprise GEM Co. This is the first symposium for the trade-ins of consumer goods and large-scale equipment renewal, aiming to collect feedback and suggestions from private companies. The renewal of equipment is estimated to generate a huge market operating at an annual scale of more than 5 trillion yuan (\$692 billion), and the replacement of automobiles and home appliances will also create a trillion-yuan-scale market.

April 02, 2024

China to build data labeling bases nationwide to promote AI devt: National Data Administration

Efforts will be made to explore the establishment of national-level data labeling bases, fully leverage local support and leading companies to promote the development of AI industry ecosystems. It also will accelerate the building of a nationwide computing power network to address the growing demand of China's computing networks estimated at an annual growth over 30 percent, officials said. The National Data Administration (NDA) is focusing on integrating the development of general computing power, intelligent computing power, and supercomputing power and coordinating the computing power across different regions. It will also establish a data property rights system, promote efficient and compliant data circulation and trade, and ensure data security governance.

April 02, 2024

China's low-altitude economy sees robust growth: Report

The size of China's low-altitude economy exceeded 500 billion yuan (69.15 billion U.S. dollars) in 2023, up by 33.8 percent year on year, according to a report published by CCID consulting, a think tank under China's Ministry of Industry and Information Technology. The country's civilian drone sector expanded to nearly 120 billion yuan last year, while the industry of electric vertical take-off and landing (eVTOL) aircraft registered close to nearly 1 billion yuan. The low-altitude vehicle manufacturing and low-altitude services made the largest contribution or nearly 55 percent to

the strategic emerging industry.

April 02, 2024

China-developed AS700 civil manned airship makes first ferry flight

The airship took off from Jingmen Zhanghe Airport and landed at an airport in Jingzhou of central China's Hubei Province after a one hour and 46 minute flight, according to the developer, the Aviation Industry Corporation of China (AVIC). The flight fully verified the AS700's flight communication, facility loading as well as take-off and landing capabilities, laying the foundation for subsequent longer distance and longer endurance flights. Since the AS700 obtained the type certificate in China last year, the company has received orders for 18 units of the airship. The customers primarily consist of those in the low-altitude sightseeing tourism sector.

April 01, 2024

Indonesia opens direct shipping route to China to expedite trade

The authorities of Indonesia's Batam Island officially started on March 31 the operation of direct shipment from Batuampar Port to China's Guangzhou and Shenzhen to boost trade between the two countries. The direct shipping service was initiated by Persero Batam and the Batam Concession Agency in collaboration with SITC International Holdings, a Hong Kong-based shipping logistics company. The inaugural voyage in Batam City that the voyage used the MV SITC Hakata with a capacity of 1,000 TEUs. The direct service would routinely sail every Sunday, four trips in a month.

April 01, 2024

Social-media matchmaking live show in Central China becomes a national sensation, boosting tourism

Culture and tourism are gaining in popularity across various social media platforms in China. Kaifeng, an ancient city in Central China's Henan Province has become another trending tourist destination in the country thanks to social media. Recently, a blind date event called 'Wang Po matchmaking' held in the scenic spot at Kaifeng Wansui Mountain Martial Arts City has gone viral on social media platforms, boosting local tourism in the city. The 'Wang Po' in Kaifeng City, is popular among the younger generation due to her eloquence and performance skills. The matchmaking event also offers an opportunity for young people to experience genuine blind dates as well as entertainment, analysts said.

April 01, 2024

China already uses voice-cloning tool as OpenAI unveils Voice Engine

Voice Engine, a model for creating custom voices, uses text input and a single 15-second audio sample to generate natural-sounding speech that closely resembles that of the original speaker. It also outlined application scenarios from some early cases, such as providing reading assistance, translating content, reaching global communities by improving essential service delivery in remote settings and helping patients recover their voices. Notably, when used for translation, the inserted text does not necessarily need to be in the user's native language. For example, English speakers can have their voice copied into Spanish, French, Chinese, or other languages. In a recent case, business owners in small commodity hub Yiwu adopted a domestic Chinagoods AI Smart Service Platform to work as digital human anchors for product marketing or sales demos.

March 31, 2024

Chinese private space company joins Taobao to experiment delivering on-demand packages

Privately-run Beijing Sepoch Technology Co announced that it will collaborate with Chinese e-commerce platform Taobao, an affiliate of Alibaba, to experiment delivering on-demand packages by reusable rockets. The first test will be tried out in 2024, according to Beijing Sepoch. If the project moves smoothly, international delivery packages could be completed by a rocket within hours. The delivery will use the first stage of Sepoch Hiker, a medium-sized reusable liquid carrier rocket developed by the company. The rocket's body is made using stainless steel, and it incorporates industrial manufacturing technology with innovative maritime recycling technology, which reduces research and

development time and efficiently brings down the manufacturing risks. If proved successful, the rockets could meet soaring demand for international deliveries.

March 31, 2024

China's manufacturing PMI bounces back to expansion territory

The purchasing managers' index (PMI) for China's manufacturing sector came in at 50.8 in March, data from the National Bureau of Statistics (NBS) showed. The positive rebound followed five consecutive months of contraction that started in October 2023, indicating recovery in China's manufacturing activity. 15 out of the 21 surveyed sectors were in the expansion zone in March, up by 10 from the previous month, as enterprises accelerated production after the Spring Festival holiday. Non-manufacturing PMI came in at 53 in March, up from 51.4 in February.

March 31, 2024

Secretariat of China-Central Asia mechanism launched in Xi'an

Under the mechanism's advocacy, cooperation between China and Central Asia has rapidly developed, reflecting good momentum of comprehensive advancement, Foreign Minister Wang Yi noted. The launch of the secretariat signifies that the consensus of the leaders has been put into practice, once again demonstrating to the international community our six countries' firm determination to work together for development and promote cooperation side by side. With the joint support of all parties, the secretariat will operate effectively, and the China-Central Asia mechanism will become stronger and better, delivering more benefits to the people of the six countries and making an important contribution to promoting the construction of a closer China-Central Asia community of shared future.

March 30, 2024

China, Kazakhstan hold first foreign ministers' strategic dialogue

Under the strategic guidance of the two countries' leaders, the bilateral relationship between China and Kazakhstan will maintain a strong momentum of development, and become a good example of mutual trust, support and assistance among neighboring countries. China is ready to work with Kazakhstan to increase the scale of trade within the framework of the Belt and Road Initiative, said Chinese Foreign Minister Wang Yi, calling on the two sides to jointly build a high-quality, sustainable and resilient new corridor of connectivity, increase people-to-people exchanges, and promote cooperation in new fields between the two countries. Kazakhstan's Deputy Prime Minister and Minister of Foreign Affairs Murat Nurtleu said that Kazakhstan gives priority to China in its diplomatic agenda.

March 30, 2024

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