

NEW ERA: IT, CHINA'S GAME CHANGER P.20 | FEATURES: WHEN MAN MET METAVERSE P.42

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A MOUNTAIN TO CLIMB

Teamwork is key on the path to
global economic recovery



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EDITOR'S DESK

北京周报

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Strength of Synergy

Halfway through 2022, the global economy is not looking as bright as people had hoped for at the beginning of the year. The impact of COVID-19 on the global economy is now more serious than that of the international financial crisis in 2008. Against this backdrop, the United States, the world's largest economy, faces the worst inflation in decades, and its unilateral actions to combat inflation are delivering new shocks to the already sluggish global economic growth.

The pandemic has hurt the global supply chain. Waning supplies, courtesy of a worldwide shutdown, and the resulting declines in capital goods demand, trade stability and domestic and international investment, are ultimately reflected in a deteriorating economic growth.

The negative spillover effect of the U.S. Federal Reserve's monetary policy is likely to trigger foreign capital withdrawal, debt crises and complications stemming from exchange rate fluctuations in emerging markets, particularly in those countries that heavily rely on the inflow of foreign capital.

The Chinese economy also suffered great pressure in the first four months of this year. Fortunately, a series

of measures adopted by the Chinese Government to coordinate COVID-19 control and economic development have become effective. Major economic indicators in China have seen remarkable improvement since May, indicating economic recovery momentum and boosting global economic growth.

In the context of economic globalization, economies are increasingly interdependent, and no country can solve its economic trials by merely relying on itself.

Multilateralism is a fundamental principle all countries should adhere to in the creation of an open world economy. The international community must strengthen the "soft connectivity" of development policies and international rules and standards, reject attempts at decoupling, supply disruption, unilateral sanctions and maximum pressure, remove trade barriers, and keep global industrial and supply chains stable to ease the pressure on world economic growth.

It is not yet clear where the world economy is headed, but the strength of synergy will always be greater than that of scattered forces. **BR**



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OUT TO SEA

China's third aircraft carrier, the *CNS Fujian*, is towed out of its dry dock at China State Shipbuilding Corp.'s Jiangnan Shipyard Group in Shanghai at a launch ceremony on June 17.

The carrier has much greater combat capabilities than its two predecessors—*CNS Liaoning* and *CNS Shandong*. The gigantic ship can displace more than 80,000 metric tons of water, making it the largest warship any Asian nation has ever built and one of the world's biggest naval vessels of all time.



New Railway

A train on the Zhengzhou-Chongqing High-Speed Railway passes through Xiangyang, Hubei Province, on June 20. With a total length of 1,068 km, the railway entered full operation on June 20, shortening travel time from Chongqing Municipality to Zhengzhou in Henan Province from around eight hours to four hours 23 minutes when running at top speed.

Online Payment

The number of online payment users in China amounted to 904 million at the end of 2021, a report released by the Payment and Clearing Association of China said on June 15.

The figure accounted for 87.6 percent of the country's total netizens and was up by nearly 50 million from a year ago, according to the association.

China's cashless and cardless trend continues to grow, covering an increasing number of scenarios from ordering food to paying bus fare. Chinese banks handled 102.28 billion such transactions with a combined value of 2,353.96 trillion yuan (\$350 trillion) last year, 5.32 times and 2.86 times that of 2012, respectively.

As competition intensifies, the sector's market concentration declined last year, according to

the association's Deputy Secretary General Wang Suzhen.

The top 10 banks in online payment contributed 83.75 percent of the total online payment volume of the association's bank members in 2021, down 7.63 percentage points year on year, and the 10 largest payment institutions saw their share down slightly, by 0.48 percentage point, to 96.25 percent.

Psychological Care

China will launch a nationwide campaign to provide psychological care for senior citizens according to the National Health Commission, Xinhua News Agency reported on June 20.

The campaign, which will run from 2022-25, aims to assess the mental health status and needs of seniors, enhance their mental health awareness and render mental health support as well as improve the level

of services provided by grassroots mental health professionals.

Localities across the country are required to carry out mental health assessments for people aged 65 and above, with a particular focus on empty nesters, seniors left behind in rural areas by their children, and those with economic difficulties.

Railway Hub

The largest passenger railway hub in Asia went into operation in Beijing on June 20 as a four-year reconstruction breathed new life into the Chinese capital's oldest railway station.

With a floor area of nearly 400,000 square meters, or 56 standard soccer pitches, Beijing Fengtai Railway Station has 32 rail tracks and 32 platforms, and is able to accommodate a maximum of 14,000 passengers per hour.

Located in southern Beijing's

Fengtai District, the time-honored station was built in 1895 and used to provide both passenger and freight services until its closure in 2010. Reconstruction of the station kicked off in 2018.

In addition to its expanded capacity, the station has a new look with many traditional Chinese architectural designs.

It is also the country's first railway station to feature a double-deck structure that serves both high-speed and regular train services. There is also a metro station under the railway station, enabling convenient transfers.

Academician Workstation

China's southernmost island city of Sansha, administered under Hainan Province, inaugurated its first academician workstation on June 17. The workstation will focus on marine meteorological monitoring and forecasting, disaster prevention and mitigation in the South China Sea.

City mayor Deng Zhong said Sansha is home to a vast sea area, numerous islands, abundant resources and a unique tropical marine climate, making for the best natural environment to carry out marine scientific research.

"We will combine the research advantages of atmosphere, ocean, biology, medicine and other disciplines to strive for new breakthroughs in marine research," said Dai Yongjiu, an academician of the Chinese Academy of Sciences, after whom the workstation was named.

The oceanographic research and training vessel named after Sun Yat-sen University, and the national supercomputing center in Guangzhou, Guangdong Province, will also provide support to the workstation, said Gao Song, President of Sun Yat-sen University.

Desertification Control

China has restored over half of its manageable desertified land over the past decade, making great strides in addressing desertification, according to the National Forestry and Grassland Administration, Xinhua reported on June 17.

In total, 18.8 million hectares of desertified land have been harnessed and 1.77 million hectares have been sealed off for protection over the past decade, according to the administration.

The area of desertified land in the country has shrunk by 4.33 million hectares since 2012, with significant improvement to the ecological environment in sandy areas, said an official from the administration.

China has established 41 national comprehensive demonstration zones for desertification control and 128 national desert parks over the past 10 years, he said.

"Sandy and dusty weather in the country has decreased significantly over the past five years, down 31 percent compared with the 11th Five-Year Plan (2006-10) period," he added.

In addition to addressing desertification, the country has also made good use of the rich heat and land resources of sandy areas to

develop agriculture, tourism and other related industries to boost the incomes of local people.

Air Monitoring

China plans to build eight new national atmospheric background watch stations by the end of 2025 to strengthen greenhouse gas observation, according to the country's meteorological authority, Xinhua reported on June 17.

The stations are set up to monitor dozens of elements, including greenhouse gases, ozone, aerosols and solar radiation. Scientists usually select station sites far away from human activities and pollution sources.

The China Meteorological Administration has established seven such stations across the country, with a new one to be built soon.

The eight planned stations, including one in the South China Sea and one in the East China Sea, will help China achieve full coverage of 16 key climate observation areas, said the administration.

New Study

A study led by Chinese scientists found that other anthropogenic activities exert much stronger pressure on vegetation on the Qinghai-Tibet Plateau than climate change.

Previous studies had indicated that climate variability instead of overgrazing was the primary cause



Mine Turned Park

A former mine is being transformed into a park in Baoqing, a county in Heilongjiang Province, on June 17.

for large-scale vegetation-cover changes on the plateau. However, it remains unclear how human activities such as grazing livestock regulate vegetation dynamics under climate change.

A research group led by Wei Yanqiang from the Northwest Institute of Eco-Environment and Resources under the Chinese Academy of Sciences discovered that vegetation in the high-altitude central and southwestern areas was improving due to the warm-humid climate trends. Global warming has led to a temperature increase at high altitudes, resulting in the expansion of vegetation areas.

The findings also revealed that the degraded areas were mainly confined to the northeastern and eastern plateaus with dense human and livestock populations. Compared with the mild changes in climate trends, human activities such as long-term grazing in low-altitude valleys exert more pressure on vegetation in these areas.

The study indicated that the other anthropogenic pressures are much more intensive than the impact of climate change and are critical for the conservation and sustainable management of the plateau's vegetation.



Online Jewelry Sales

A staff member promotes pearl jewelry through live-streaming at the Hongqiao Pearl Market in Beijing on June 18. Beijing recently launched a live-streaming promotion campaign to expand e-commerce business.

Investment Destination

Although the global supply chain has entered a new round of reconstruction, China is still an important investment destination for multinational companies around the world, according to a report released during the Third Qingdao Multinationals Summit in the coastal city of Qingdao, Shandong Province.

The country has consistently attracted multinationals' investments in the manufacturing sector due to its huge market and complete supply chain, the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce said in the report.

China's manufacturing sector used \$33.73 billion of foreign investment in 2021, up 8.8 percent year on year, the report read. The growth was 1.1 percentage points higher than that for global manufacturing enterprises.

Paid-in foreign direct investment in the Chinese hi-tech manufacturing

sector reached \$12.06 billion last year, up from \$9.89 billion in 2017. Its proportion of the whole manufacturing sector gained 6.3 percentage points to 35.8 percent.

The summit wrapped up on June 21. A total of 99 key foreign investment projects with a combined investment of \$15.6 billion were signed at the three-day event, covering high-end equipment, new energy and new materials, new generation information technology, as well as modern finance, agriculture, and service.

According to the organizers, 476 multinationals participated in the summit offline, an increase of 58 over the previous event. Among them were 186 *Fortune* 500 companies, an increase of 30.

Express Delivery

Courier service providers reported a steady increase in express delivery volume in the first five months of the year, the State Post Bureau said.

During the period, Chinese courier companies handled 40.95

billion parcels, up 3.3 percent year on year, the bureau said.

Their business revenue came in at 400.55 billion yuan (\$60 billion), rising 2 percent from a year ago.

Shanghai ranked first among cities in terms of express delivery revenue in the first five months, followed by Guangzhou, Shenzhen, Jinhua and Hangzhou.

Data from the bureau also showed that revenue of the postal sector increased 5.9 percent year on year to 531.78 billion yuan (\$79.2 billion) in the January-May period. In May alone, the sector's revenue went up 4.4 percent.

Green Bonds

As of June 9, China had issued green bonds worth 361.56 billion yuan (\$54.03 billion) in 2022, jumping 73.72 percent over the same period of the previous year, data from financial information provider Tonghuashun showed.

By the end of 2020, the value of the country's outstanding green bonds hit 813.2 billion yuan

(\$121.1 billion), the second highest in the world.

China's green bond market has registered strong expansion in recent years, according to a research report from the China International Capital Corp., which also noted that 611 billion yuan (\$91 billion) of green bonds were issued last year.

The funds raised through green bonds are widely used in clean energy, green transportation, pollution prevention and control and climate change response projects, according to Guosen Securities.

Unmanned Freighter

The homegrown TP500 unmanned freighter airplane completed a successful maiden flight on June 18, according to the Aviation Industry Corp. of China (AVIC).

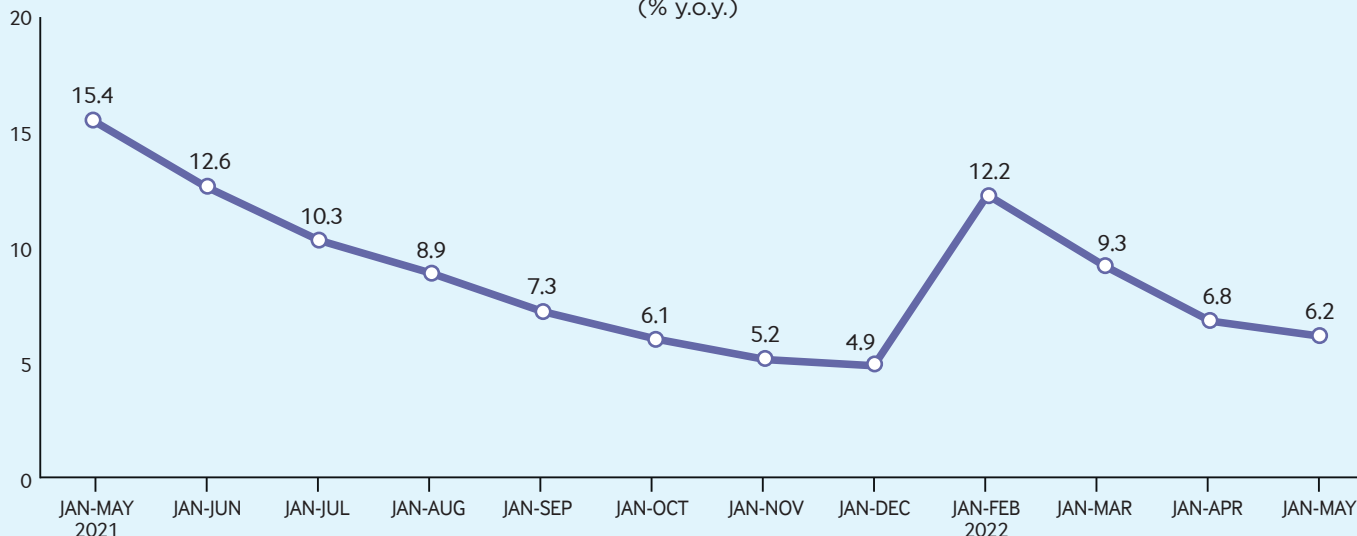
The freighter performed smoothly during the 27-minute flight, the AVIC said.

Developed by the AVIC First Aircraft Institute, the TP500 is the

NUMBERS

(\$1=6.7 yuan as of June 23)

Fixed Assets Investment Growth in China
(% y.o.y.)



country's first large unmanned freighter produced under the Chinese Civil Aviation Regulation requirements.

It can transport cargo for as far as 500 km, carrying the standard 500-kg load, the AVIC said. Its maximum range is 1,800 km.

Auto Exports

In May, the country exported about 245,000 automobiles, soaring 623 percent from the same period of 2021, according to the China Association of Automobile Manufacturers.

Month-on-month growth stood at 73 percent, hitting a record high for 2022.

Approximately 196,000 passenger cars were sold overseas in the period, up 69.7 percent year on year. The exports of commercial vehicles climbed 38.2 percent over a year earlier to about 49,000 units.

In the first five months of the year, Chinese firms exported about 969,000 vehicles, up 44.7 percent from the same period last year, the

data showed.

Renewable Energy

Nationwide installed capacity of renewable energy registered double-digit growth in the first five months of the year, official data showed.

The capacity of wind power jumped 17.6 percent year on year to around 340 million kW, while solar farms saw capacity hit 330 million kW, an increase of 24.4 percent, according to the National Energy Administration.

By the end of May, the country's total installed power generation capacity reached about 2.42 billion kW, rising 7.9 percent from a year ago.

According to an action plan released last year, China will increase the share of non-fossil energy consumption to around 25 percent by 2030.

SOE Reform

State-owned enterprises (SOEs) have brought in over 2.5 trillion yuan (\$373.56 billion) of social capital since 2013, the State-Owned Assets

Supervision and Administration Commission of the State Council said on June 17.

Peng Huagang, a spokesperson for the commission, told a press conference that more than 70 percent of centrally administered SOEs and 54 percent of local SOEs are now mixed-ownership ones.

The SOEs have seen optimized ownership structure and corporate governance, Peng said.

China has been pushing forward mixed-ownership reform in its SOEs, which brings private investors on board to enhance their operational efficiency, optimize the capital structure and improve competitiveness.

In the next step, reform will be steadily advanced, Peng said, citing efforts to further improve the governance structure, give full play to the positive role of strategic investors, and make market-based operation mechanisms more flexible and efficient.

Valuable Brands

Chinese brands have reinforced

themselves despite the challenges brought on by COVID-19, according to a report released by international market research firm Kantar on June 15.

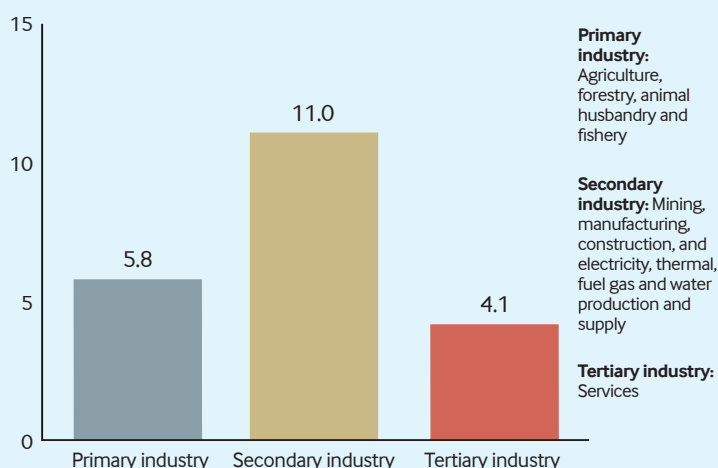
A total of 14 Chinese brands entered the 2022 BrandZ Top 100 Most Valuable Global Brands ranking, accounting for nearly 10 percent of total brand value on the chart. Tencent and Alibaba ranked fifth and ninth in brand value, respectively.

Chinese smartphone video app *Kuaishou* entered the list for the first time, with a market value of \$26.5 billion.

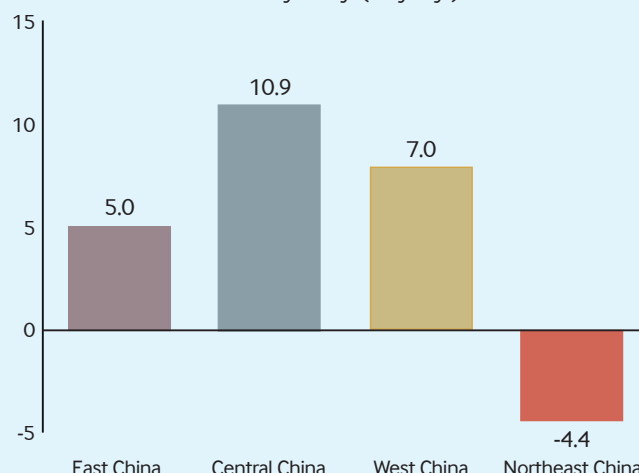
Against the backdrop of the lingering pandemic, more and more Chinese brands have moved toward digitalization, at a faster pace than European and U.S. enterprises, Doreen Wang, Global Chair of Kantar BrandZ, told a press briefing.

"China's innovation in payments, marketing and distribution channels is very advanced compared to other countries," Wang said.

Fixed Assets Investment Growth in China by Sector
January-May (% y.o.y.)



Fixed Assets Investment Growth in China by Region
January-May (% y.o.y.)





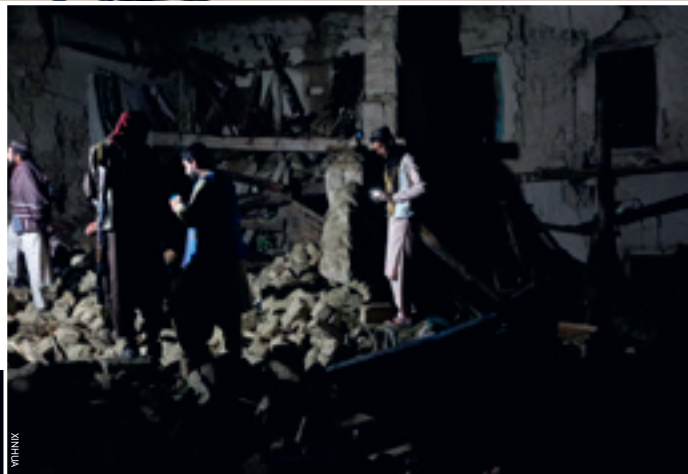
GERMANY

Visitors get a good look at an Airbus Beluga XL on display at the ILA Berlin Air Show in Schoenefeld on June 22. The event saw some 550 exhibitors from 30 countries and regions participate



RUSSIA

Participants light candles during an event marking Russia's Day of Memory and Sorrow in St. Petersburg on June 21. On June 22, 1941, Germany attacked the Soviet Union and the Great Patriotic War of 1941-45 thus began



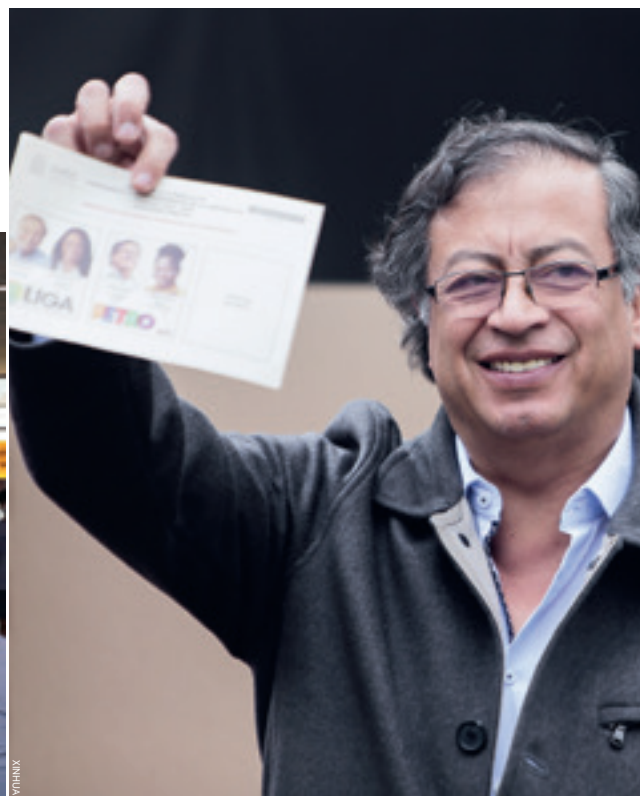
AFGHANISTAN

People stand on the rubble of a house damaged in an earthquake in Paktika Province on June 22. The death toll from the quake that struck east Afghanistan had surpassed 1,000, with more than 1,500 people injured, as of June 23



REPUBLIC OF KOREA

People watch the launch of the domestically developed space rocket Korea Space Launch Vehicle (KSLV-II), also dubbed *Nuri*, at Yongsan Train Station in Seoul on June 21



COLOMBIA

Gustavo Petro, presidential candidate of the leftist Historic Pact for Colombia coalition, casts his ballot at a polling station in Bogotá on June 19. He was elected president of Colombia after defeating independent candidate Rodolfo Hernández Suárez in the runoff



AUSTRIA

The Vienna Philharmonic performs during the Summer Night Concert 2022 in the park of Schoenbrunn Palace in Vienna on June 16



THIS WEEK PEOPLE & POINTS

↓ NEW PRESIDENT OF PEKING UNIVERSITY

Optical expert **Gong Qihuang** becomes the new president of Peking University (PKU).

Born in Putian City, Fujian Province, Gong started working as a lecturer after getting his Ph.D. from PKU's School of Physics in 1989. In 1995, he became a professor. Before his new appointment as PKU's president, he was its vice president and dean of its graduate school.



Also an academican of the Chinese Academy of Sciences and a member of the World Academy of Sciences for the advancement of science in developing countries, Gong has been working on nonlinear and quantum optics, micro- and nanophotonics, heading several national research projects and teams.

He has published more than 500 papers in journals such as *Nature Photonics* and *Nature Physics*.

Sheltering New Graduates

Guangzhou Daily
June 22

Every year fresh college graduates encounter many new headaches and finding an affordable apartment to rent may be the biggest one, especially in big cities.

Difficulty in finding rental properties not only places strain on graduates, but also affects city development. Competition among cities includes competition for highly qualified employees, and resolving these basic living difficulties helps the cities attract and retain talent, injecting new blood and vitality for further growth.

The problem is not just high rents,

but also a chaotic rental market. Housing agencies may charge these young graduates much higher commissions than they deserve, landlords may suddenly decide to raise the rent, or the graduates may be misled by false rental adverts.

Some cities have produced policies to support new graduates, such as rental subsidies and reduction or relief of rental deposits. More importantly, the rental market must be standardized and brought under strict control so that young graduates will have a safe place to stay in the early days of entering the workforce, with or without a job.



High-Quality Belt and Road

Outlook Weekly
June 20

Originating in China, the Belt and Road Initiative belongs to the whole world. In the past eight years, the initiative has entered a period of high-quality development by creating up the largest platform for international cooperation in the world and contributing Chinese wisdom.

New areas of cooperation are emerging

“We advise certain countries not to continue adding fuel to the fire to serve their own geopolitical self-interests, not to mention force other countries to take sides and thereby intensify division and antagonism within the international community.”

Dai Bing, China's Deputy Permanent Representative to the UN, at a Security Council briefing on Ukraine on June 21

“Through a so-called legal way, the U.S. is trying to create ‘forced unemployment’ in Xinjiang Uygur Autonomous Region and push for a worldwide decoupling from China.”

Wang Wenbin, spokesperson for China's Foreign Ministry, at a daily news conference on June 21

and the Digital Silk Road is adding to global economic growth by empowering high-quality development, thus offering a new road for cooperation and bringing peoples along the Belt and Road closer together.

So far, China has provided hundreds of billions of items to fight against the COVID-19 pandemic to 153 countries and 15 international organizations, and its provision of COVID-19 vaccines to the international community has exceeded 2.2 billion doses. China has also launched an Initiative for Belt and Road Partnership on COVID-19 Vaccine Cooperation, as well as a telemedicine service system along the Belt and Road. By building the Silk Road of Health, China aims to expand the space for cooperation on vaccines, healthcare, biopharmaceuticals and other areas.

Currently, the world is undergoing a once-in-a-century pandemic as well as dramatic geopolitical changes. The world economy is being battered by regional conflicts, sanctions and decoupling, energy and food crisis. Developing countries, in particular, now face increasing uncertainties.

China's high-quality and sustainable development that benefits all of its people is going hand in hand with equally high-quality Belt and Road progress, contributing to world peace and development.

Opening Parks to the Public

Yangcheng Evening News
June 22

In response to residents' requests for more ways to connect with nature, Guangzhou Forestry and Landscape Bureau is opening up additional greenspaces within the city.

While many residents are applauding the bureau's responsiveness, early trials are leading to more work for individual parks as visitors are leaving rubbish behind and also engaging in activities that damage the grass.

In the past, many parks and green spaces in Guangzhou, capital of Guangdong

Province, have been closed to the public in order to avoid these kinds of issues and many park authorities view opening them as a risk. Closing parks to avoid damage is seen as unfairly disadvantaging responsible users; however, protecting the parks must also be a priority.

The solution to this contradiction is likely to be time and education. As people's exposure to these green areas increases and an understanding of how to use them responsibly grows, the damage caused by opening parks to the public will decrease. Opening these parks to the public is a great start, and proper management, not only of the parks but also of the people who enter them, will ensure they remain open in the future.

↓ SONGWRITER QIAO YU PASSES AWAY AT 95

One of China's most renowned songwriters, **Qiao Yu**, died at the age of 95 in Beijing on June 20.

Born in Jining, Shandong Province, Qiao, whose real name was Qiao Qingbao, had a career that spanned seven decades, making him a household name in China. He wrote over 1,000 songs, some of which are still performed today and have gained popularity among audiences of all ages. He also published poems, wrote movie scripts and composed songs for different Chinese operas.

For more than three decades, Qiao's *Unforgettable Tonight* has been the closing song for the annual Spring Festival Gala, a televised variety show broadcast on China Central Television on Chinese New Year's Eve.

He managed the China National Opera and Dance Drama Theater as well as heading the Chinese Music Literature Association.



"Multilateralism and cooperation are the only way to deal with global challenges, especially as economic globalization hit headwinds from the pandemic, the geopolitical conflict and rising protectionism."

Tu Xinquan, Dean of the China Institute for World Trade Organization (WTO) Studies at the University of International Business and Economics in Beijing and WTO Chair, at the university on June 22

"China has always played a constructive role in our region and shares stable and dynamic bilateral relations with every country we represent."

Mohamed Ali Hassan, Permanent Secretary of the Ministry of Foreign Affairs and International Cooperation of Djibouti, during the First China-Horn of Africa Peace, Good Governance and Development Conference on June 20



COVER STORY

KEEPING THE BOAT AFLOAT

Multilateralism, cooperation carry the best hope for global economic recovery By Ma Miaomiao