

OPINION: NEW FACILITATOR OF INVESTMENT P.25 | FEATURES: CLIMATE COOPERATION P.28

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## PURSUING PROSPERITY

The uphill battle for economic growth

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Cover Design: Wang Yajuan

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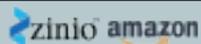
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## Changing Gear

China registered a GDP growth rate of 5.5 percent in the first half of this year, the highest among the world's major economies, according to data released so far. Given the complexities in both the domestic and international environments, it is essential to have a nuanced understanding of China's economic conditions.

Growth of 5.5 percent may seem modest for China, a country that has long been known for rapid growth. However, it is higher than last year's 3 percent and the first quarter's 4.5 percent. Moreover, it was achieved against the backdrop of a weak world economy and sluggish growth among other major economies.

Global inflation has remained high this year, and tightening monetary policies among major developed economies have created a serious spillover effect, leading to a slower global recovery. In this context, China has focused on improving its economic structure. New growth drivers are emerging, particularly in the fields of science and technology innovation and artificial intelligence. For instance, outputs and exports of lithium-ion batteries, solar cells and electric vehicles are increasing significantly. These are signs that the Chinese economy continues to accumulate

new strengths, indicating that the target of around 5-percent GDP growth for the whole year will be accomplished.

China is also improving its trade mix and strengthening mutually beneficial trade exchange with other countries. China's high-level opening up has hedged some of the spillover caused by other major economies' tightening monetary policies, and played an important role in driving world economic development.

Major international institutions have recently raised their forecasts for global growth, a prime reason for which is the recovering Chinese economy. According to the International Monetary Fund, China will contribute about one third of global growth this year, twice as much as the United States.

With its remarkable resilience, potential and vitality, the fundamentals of the Chinese economy remain sound. In the long run, all the conditions supporting its continued growth will persist. China is the world's largest developing country, and its pursuit of a better life for its over 1.4 billion people serves as the biggest powerhouse for its economy and one of the strongest contributors to global growth. **BR**



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# DEEPENING EXCHANGES

Hao Ping (center), chief of the Communist Party of China Committee of Peking University, leads a group of 37 teachers and students from the Chinese mainland as they arrive at the Taoyuan International Airport, Taiwan, on July 15. The group from five mainland universities began a nine-day visit to Taiwan that same day.

At the invitation of the Taiwan-based Ma Ying-jeou Foundation, the mainland visitors met with their peers from universities on the island, including Taiwan University and Chengchi University. The visit was the first made by mainland universities to the island for exchange in more than three years.



## A Dream Come True

Chinese air force cadets are pictured at a military airport in Chengdu, Sichuan Province, on July 19. A record number of Chinese air force cadets have been recruited this year and competence levels have reached new heights.

## Summer Grain Harvest

China has seen another year with a bumper summer grain harvest despite the impact of adverse weather, official data showed on July 15.

The country's summer grain output totaled 146.13 million tons this year, down 0.9 percent or 1.27 million tons year on year, according to the National Bureau of Statistics.

China's area sown with summer grain has grown for three consecutive years, rising to 26.61 million hectares in 2023. Over 23 million hectares of wheat were sown, up 0.4 percent year on year.

To encourage farmers to grow grain, the Central

Government has continued to raise the minimum purchase price of wheat, and also offered one-time subsidies, Wang Guirong, an official with the bureau, said.

"The bumper harvest of summer grain will lay a solid foundation for stabilizing annual grain production and provide strong support for promoting sustained economic recovery," Wang said.

## Consular Protection

Chinese Premier Li Qiang has signed an order of the State Council, China's cabinet, to unveil a regulation on consular protection and assistance for Chinese citizens overseas.

The 27-item regulation will come into effect on September 1,

according to an official statement.

Increased exchange with other countries has increased Chinese citizens' need for consular services overseas. Strengthening consular protection and assistance has become even more urgent in recent years with changes in the international security environment and the increase of both traditional and non-traditional security challenges, the statement said.

The enactment of the regulation will help make the country's consular protection and assistance more law-based, institutionalized and standardized, the statement continued.

## Passenger Growth

The Hong Kong International Airport (HKIA) handled 16.5

million passengers in H1, an increase of over 18 times from a low base during the same period in 2022, data from the Airport Authority Hong Kong (AAHK) showed on July 18.

HKIA handled 3.3 million passengers in June, representing a 6.9 percent growth compared with the passenger throughput in May. Cargo throughput and flight movements saw month-on-month increases of 1.4 percent and 0.7 percent to 355,000 tons and 22,365, respectively.

All passenger segments experienced significant year-on-year growth in June, with traffic to and from Southeast Asia, the Chinese mainland and Japan recording the most significant increases.

Steven Yiu, Executive Director of airport operations of AAHK, said passenger traffic at the airport has recovered to about 60 percent of pre-pandemic levels, and saw a peak of over 127,000 passengers on June 25, a record high since the COVID-19 pandemic.

HKIA is working closely with airlines and other business partners to welcome more passengers during the summer travel season, and to reinforce the airport's status as an international aviation hub, Yiu said.

## Intellectual Property

China's intellectual property (IP) development has made progress in H1, the country's top IP regulator told a press conference on July 18.

In the first six months of this year, China granted 433,000 invention patents, 1.1 million utility model patents and 344,000 design patents, Hu Wenhui, deputy head of China National Intellectual Property Administration (NIPA), said.

During the same period, China saw 35,000 international applications filed under the World Intellectual Property Organization's Patent Cooperation Treaty.

By the end of June, the total number of valid invention patents in China exceeded 4.56 million, while the number of valid registered trademarks in China was about 44.24 million.

In terms of IP protection, in H1, China handled 21,000 administrative adjudication cases concerning patent infringement disputes and started the building of the first batch of 10 national IP protection demonstration zones, according to Hu.

China has seen an increasing number of innovative companies. As of the end of June, the number of domestic companies with valid invention patents reached 385,000, up 60,000 from a year ago. They have registered a total of 2.6 million valid invention patents, accounting for over 70 percent of the domestic total.

"The latest statistics indicate that China is an important contributor to global innovation in green and low-carbon technologies," Ge Shu, a senior NIPA official, said at the press conference.

He added that Chinese patentees received 178,000 invention patents in green and low-carbon technologies from 2016 to 2022, accounting for 31.9 percent of the global total.

Ge said that NIPA will promote the transformation and application of green technology patents to better serve green development.

## Water Diversion Project

China has dug through a mountain range to supply water from a tributary of the country's longest river, the Yangtze, to help relieve drought in neighboring areas.

On July 16, tunnels beneath the Qinling Mountains began sending water from the Hanjiang River, the largest tributary of the Yangtze, to the Weihe River, a tributary of the Yellow River, the water resources department of Shaanxi Province said.

Involving a total investment of 51.6 billion yuan (\$7.2 billion), the project began construction in 2011 to bring water from Hanjiang in water-rich southern Shaanxi northward to Weihe, which traverses the more thirsty central parts of the province.

It is one of the most challenging engineering projects in



## Experiencing Art

A woman poses for photos during the immersive exhibition *Van Gogh Alive: the Experience* at the World Expo Museum in Shanghai on July 16. The exhibition creates an immersive experience through multimedia displays of nearly 3,000 of Van Gogh's works, manuscripts and letters.

China as it requires constructing 98.3 km of tunnels underneath the mountains, which are a natural boundary between China's north and south.

So far, the project has completed the first phase to link the two rivers through tunnels. The second and third phases, which will send water to other places in central Shaanxi, are still under

construction.

After the entire project is completed, it will relieve water supply strains in Shaanxi cities such as Xi'an and Xianyang, benefiting 14.11 million people. It will also spare more water resources for northern Shaanxi to develop its energy industry, Zheng Weiguo, head of the provincial water resources department, said.



## Cheers!

Beer enthusiasts crowd into a night market in Qingdao, a coastal city in Shandong Province, on July 14. The 33rd Qingdao International Beer Festival kicked off that same day.

## Aircraft Certificate

China's homegrown Y12F aircraft has received the type certificate from the European Union Aviation Safety Agency (EASA), according to the Aviation Industry Corp. of China (AVIC), China's leading aircraft manufacturer.

A type certificate signifies the airworthiness of a particular category of aircraft, according to its manufacturing design.

The Y12F is developed by AVIC Harbin Aircraft Industry Group Co. Ltd. With a maximum takeoff weight of 8.4 tons, the twin-engine turboprop commuter aircraft can carry up to 19 passengers.

This model obtained the type certificate from the Civil Aviation Administration of China (CAAC) in 2015. Thereafter, it obtained the type certificate from the U.S. Federal Aviation Administration in 2016.

The aircraft can be widely used in different fields, such as passenger and cargo transport, marine monitoring,

aerial photography, geological exploration, medical rescue and artificial precipitation, according to the AVIC.

## Industrial Capacity

The industrial capacity utilization rate came in at 74.5 percent in the second quarter of this year (Q2), up 0.2 percentage points compared to the rate registered in the first quarter, data released by the National Bureau of Statistics (NBS) showed.

Industrial capacity utilization refers to the ratio of actual output to production capacity. The NBS releases utilization rate data on a quarterly basis, based on surveys covering around 110,000 enterprises across the country.

Among three major industry classifications, the mining sector's utilization rate came in at 74.8 percent in Q2 and the rate for the manufacturing sector stood at 74.8 percent. Meanwhile, the data showed that the utilization rate for the production and supply of electricity, heat, gas and water

stood at 71.4 percent during the period.

In terms of the major industries, coal mining and beneficiation, food manufacturing, as well as textile reported rates of 74.5, 68.1 and 76.9 percent, respectively.

Other sectors including general equipment manufacturing, automotive manufacturing, as well as computers, information and other electronic equipment reported rates of 79.7, 73.3 and 74.6 percent, respectively, the data showed.

## Futures Market

The futures market posted strong year-on-year growth in both transaction volume and turnover in the first half of 2023, according to the China Futures Association.

A futures market is an auction market in which participants buy and sell commodity and futures contracts for delivery on a specified future date.

Trading volume surged 29.71 percent year on year to over

3.95 billion lots in the January-June period, bringing the total turnover to 262.13 trillion yuan (\$36.4 trillion) in the period, the data showed.

As of late June, 115 futures and options products were listed on the Chinese futures market, the association said.

## Power Battery Capacity

The installed capacity of power batteries in China climbed 16.5 percent in June compared with the previous month, buoyed by the sound development of the new-energy vehicle (NEV) market, industry data showed.

During the period, the installed capacity of power batteries totaled 32.9 gigawatt-hours (GWh), up 21.8 percent year on year, data from the China Association of Automobile Manufacturers revealed.

About 22.7 GWh of lithium iron phosphate batteries were installed in NEVs, surging 47.5 percent from a year earlier and

## NUMBERS

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



making up 69.1 percent of the monthly total.

In the first half of this year (H1), the installed capacity of power batteries rose 38.1 percent year on year to 152.1 GWh, according to the association.

## Auto Exports

China's automobile exports soared 75.7 percent year on year to 2.14 million units in H1, data from the China Association of Automobile Manufacturers showed.

Among the total, NEV exports stood at 534,000 units, surging 160 percent from the same period last year, according to the association.

Passenger vehicle exports climbed 88.4 percent year on year to 1.78 million units in the same period, while exports of commercial vehicles rose 31.9 percent to 361,000 units, the association said.

In June alone, China exported 382,000 automobiles, up 53.2 percent year on year.

## Light Source Project

Heraeus, a German technology company, has started constructing a specialty light source project with a total investment of 100 million yuan (\$13.9 million) in Shenyang, capital of Liaoning Province in northeast China.

The main products of the project in the China-Germany Equipment Manufacturing Industrial Park (CGIP) include photonics-based solutions from infrared to ultraviolet, which are applied in fields such as environmental protection, electronics, automotive, new energy and semiconductors (or chips).

The project is expected to go into operation next April and achieve an annual output value of 300 million yuan (\$41.7 million), according to the company.

In October last year, Heraeus invested 500 million yuan (\$69.5 million) in the CGIP to build a quartz semiconductor manufacturing base.

The CGIP became China's first platform for high-end equipment

manufacturing cooperation with Germany in late 2015. It is aimed at developing leading industries such as automobile manufacturing, intelligent manufacturing, biomedicine, new energy and the digital economy.

## Expanding Transport

The China Transportation Services Index (CTSI) stood at 183.3 points in June, up 20.1 percent, according to the China Academy of Transportation Sciences.

The CTSI incorporated the transport volume of passengers and cargo of various transportation means, including railways, highways, waterways and civil aviation. With 2010 as the base year and 100 points as the base value, the index includes passenger and cargo transport as two sub-indices.

The sub-index for cargo transport reached 205.2 points in June, 5.2 percent higher than the same period last year. The passenger transport sub-index

recorded an increase of 92.6 percent year on year to 143.4 points.

## Individual Business

China had registered 119 million individual businesses as of late June this year, accounting for 67.4 percent of business entities nationwide, the State Administration for Market Regulation (SAMR) said.

Of them, 90 percent are from the tertiary industry, or the domestic economy's services sector, and 42.8 percent are in the country's eastern regions.

Individual businesses saw a prominent trend of recovery and stable development in H1, the SAMR added. About 11.37 million companies were newly registered, representing a year-on-year expansion of 11.3 percent.

Firms operating in emerging service industries, including the information and technology, culture, sports and entertainment sectors, registered strong growth momentum in H1, the administration said.

Fixed Assets Investment Growth in China by Sector

January-June (% y.o.y.)



Fixed Assets Investment Growth in China by Region

January-June (% y.o.y.)



(Source: National Bureau of Statistics)

# THIS WEEK **WORLD**



## BELARUS

Artists take part in a folk dance competition in Vitebsk on July 15. The event was part of the 32nd International Festival of Arts Slavianski Bazaar from July 12 to 17



## BANGLADESH

Workers spray anti-mosquito fog in an effort to contain the spread of dengue fever in Dhaka on July 16. More than 11,000 dengue fever patients were hospitalized in the country in the first half of July



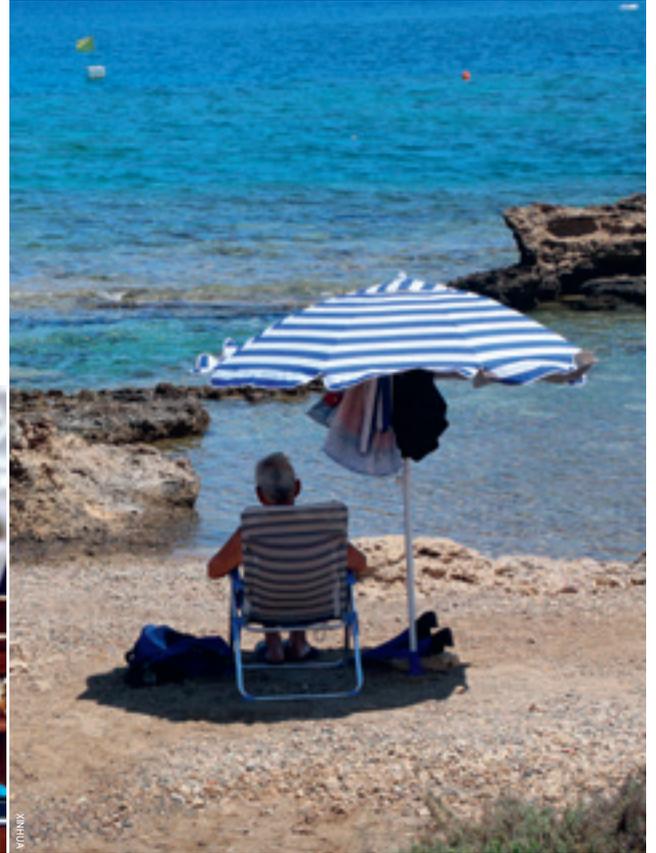
## NEW ZEALAND

A construction site in Auckland is cordoned off after a mass shooting on July 20. Three people, including the gunman, were dead and at least six others were injured in the incident



## UZBEKISTAN

Shavkat Mirziyoyev is sworn in as Uzbek president at a ceremony in Tashkent on July 14. Uzbekistan held a snap presidential election on July 9 under a new constitution approved in a referendum in April. Mirziyoyev, who won presidential elections in 2016 and 2021, garnered 87.1 percent of the vote



## CYPRUS

A man sits under an umbrella on a beach in tourist resort Protaras on July 14. A heatwave that engulfed most of Europe earlier in the week reached the country on that day, with 41 degrees Celsius being recorded in Nicosia, the capital city



## FRANCE

The annual Bastille Day military parade takes place at the Place de la Concorde in Paris on July 14



# THIS WEEK PEOPLE & POINTS

## NO.1 PICK OF THE CBA DRAFT

**Chen Guohao**, a basketball player from the Guangdong University of Technology (GUT), was the first pick by the Chinese Basketball Association (CBA) during the 2023 CBA draft in Chengdu, Sichuan Province, on July 15. He will join the Beijing Royal Fighters, a professional men's team based in the capital.

Born in Jieyang, Guangdong Province, in 1999, Chen began professional training at 15. In 2017, he began to display top-level talent, leading the Guangdong team to win the National Middle School Games Championship.

Playing center, Chen led the GUT team to win the 25th China College Basketball League National Finals, and was named the game's most valuable player.

This is the ninth draft in the history of the CBA. Seventy-one candidates participated in this year's draft, the third highest in history. Among them, 23 were selected by 14 clubs.



## A Sip of Nostalgia

**Ce.cn**  
**July 11**

As China continues to swelter under prolonged summer heat, a bevy of time-honored domestic soda brands have made a strong comeback among a new generation of Chinese consumers fascinated with anything nostalgic, from vintage items to familiar cartoons and old brands.

Chinese soda brands fell out of favor in the 1990s as international giants like Coca-Cola and Sprite began to dominate the Chinese market; however, many of these brands have made comebacks in recent years as iconic symbols of their places of origin. Famous examples include Arctic Ocean, the iconic Beijing orange soda, the Xi'an-based

Ice Peak, and Harbin's Dabaili pear soda.

While stirring a sense of nostalgia, these iconic soda brands have also been upgrading their strategies to stay modern. Often bottled in reusable glass bottles—a nod to both the past and the current trend of sustainable living, these Chinese sodas also cater to a growing number of health-conscious consumers by using real unsweetened juice instead of artificial flavorings.

Geography used to be a major obstructive factor for domestic soft drinks, which once only targeted their local communities. The rise of China's e-commerce and live-commerce, a term used to describe the combination of live-streaming and e-commerce, in recent years has allowed these soft drinks to reach a wider market while holding on to their local identities.



## Peaceful Dying

**Lifeweek**  
**July 3**

Few cultures like to talk about death, and in China the subject has long been an unbreakable taboo. Despite the deep-seated fear, death is becoming an increasingly jarring presence in the country as it tries to cope with a rapidly aging population. In this context, China has seen great

“The international community needs to enhance risk awareness, establish effective risk warning and response mechanisms, ensure that risks beyond human control do not occur, and ensure that autonomous machine killing does not occur.”

**Zhang Jun**, China's Permanent Representative to the United Nations, at a UN Security Council briefing on artificial intelligence on July 18

“Under the Belt and Road Initiative (BRI), Cambodia has received a lot of benefits and the whole ASEAN has considered the BRI as a foundation for social development in our region.”

**Phay Siphon**, chief spokesperson for the Cambodian Government, in a recent interview with Xinhua News Agency

advancement in the field of hospice care over the past few decades.

Unlike traditional medical care, which tends to focus on treatment and cure, hospice care is aimed at alleviating pain and keeping patients comfortable in their final days, so that they can live to the end of their lives as fully, peacefully and dignifiedly as possible.

In 1987, the country's first hospice, Songtang Care Hospital, opened in Beijing. The arrival of hospice care also brought with it the concept of whole-person care, a holistic, patient-centered approach to clinical care that attends to both the physical wellness and the emotional needs of a patient.

In 2016, the central authorities issued Healthy China 2030, a plan that sets out many goals for China's public health sector. One of these goals is to incorporate hospice care into the country's integrated network of senior care services. In October 2017, the country's first pilot hospice care centers were set up in Beijing, Shanghai, Jilin Province, Henan Province, and Sichuan Province. Since then, hospices, some housed in hospitals and others in community-based clinics, have emerged across the country.

## Securing Cyberspace

**Yanzhao Evening News**  
July 13

A recent online post promising a reward of 10 million yuan (\$1.4 million) for the return of a lost dog has created a huge buzz across Chinese social media and prompted some keen netizens to join in the search. However, it turns out that the entire thing was a hoax story deliberately created by an influencer sumamed Yang to attract views. As a result, Yang was placed under a 15-day detention by the police.

This was not an isolated event but part of

a wider circulation of disinformation on the Internet. The rise of social media has created entirely new channels for sharing information, whereby anyone can post about anything without the need to follow strict codes of practice. The lack of editorial standards has allowed fake news to spread and stay, which contributes to a widely shared sense of disbelief in all online content.

For this reason, stricter regulations should be put in place to keep online content creators within certain boundaries. Supervisory departments, digital platforms and individual netizens should all work in tandem to build a cleaner and safer cyberspace.

## ↓ RETIRED BANKER UNDER INVESTIGATION

**Tang Shuangning**, 69, former Party chief and Chairperson of the China Everbright Group, has been placed under probe by disciplinary authorities, five years after he retired from his posts.

The Communist Party of China Central Commission for Discipline Inspection and the National Commission of Supervision announced in mid-July that Tang was being investigated for suspected severe violations of Party discipline and laws.

Everbright is a state-owned financial conglomerate consisting of several listed companies, including the China Everbright Bank, one of the major banks in China. The group has been listed as a *Fortune* 500 company for eight consecutive years since 2015.

In 2007, Tang left his position as vice chairperson of the China Banking Regulatory Commission to lead restructuring at Everbright. Tang's successor Li Xiaopeng came under investigation by China's anti-graft watchdog in April, a year after his retirement.



“NATO can no longer provide the kind of stability through collective defense that other members desire, but has instead become a tool used by the U.S. to maintain its preeminent position.”

**Lee Pei May**, a political expert at the International Islamic University Malaysia, in a recent interview with Xinhua News Agency

“I want to keep working hard in my 100th year, and being able to work through to the age of 110 would be a dream come true for me.”

Veteran nurse **Zhang Jinyuan**, 94, recipient of the 2023 Florence Nightingale International Foundation International Achievement Award, the world's top nursing honor, at an award ceremony in Beijing on July 19



COVER STORY

# THE REPORT CARD

Data highlights of China's economy in H1 By Li Xiaoyang