

# BEIJING REVIEW

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## ON THE MOVE

Tourism heats up summer economy

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Cover Photo: A scenic valley in Changzhi, Shanxi Province, on July 17 (WEI YAO)

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## Summer Economy

This summer, tourism has regained momentum, with study tours and summer camps targeting students as well as new travel options like city walks all becoming more popular. This phenomenon has been dubbed the "summer economy."

Before the pandemic, summer was a season for potential consumption sprees. The rebound of the summer economy after three years demonstrates how the Chinese economy is not only returning to normal following a short deviation but also breaking new ground.

Consumption is a major driver of growth, especially given that China has a huge market with a population of 1.4 billion people. Boosting consumer confidence is one of the main tasks of the Chinese Government this year. On July 24, the Political Bureau of the Central Committee of the Communist Party of China, consisting of the Party's highest-ranking officials, held a meeting to analyze the current state of the economy and make arrangements for the second half of the year. The meeting called on the government to focus on leveraging the role of consumption to fuel economic growth.

Moreover, meeting people's aspirations for a better life, a goal that President Xi Jinping has reiterated since

taking the top job in the Party in late 2012, makes it imperative to improve the consumer experience. The government is contributing to a consumption boom by introducing favorable policies and inspiring businesses to innovate their services. The travel industry, for one, has designed tailored programs in a bid to satisfy diverse needs in the summer high season.

This year, despite the weakening external demand, domestic consumption has been picking up rapidly and is again becoming the most powerful force driving economic growth. In the first half of the year, the contribution of consumption to economic growth reached 77.2 percent, a significant increase compared to the rate for the entire previous year.

The government will take measures to bolster consumption in key sectors such as automobiles, electronic products and household items. Spending on services, including sports, leisure, culture and tourism, is also being encouraged, according to a statement released after the July 24 meeting.

With the implementation of policies to expand domestic demand, investment and consumption are expected to maintain stable growth in the second half of the year. **BR**



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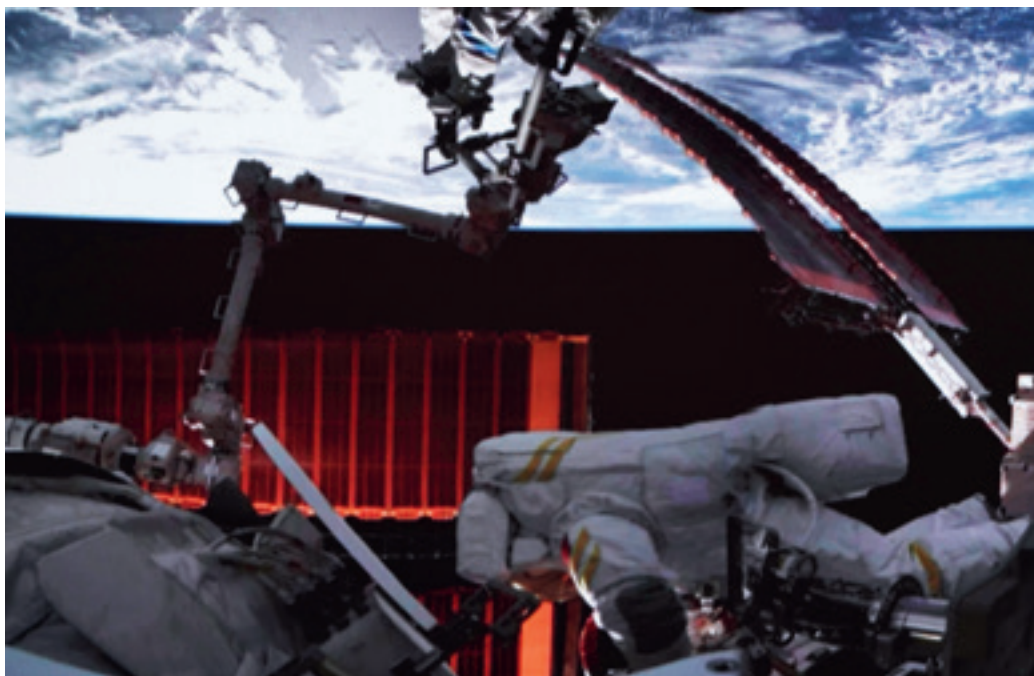


# BON VOYAGE!

A customized crate carrying giant panda Yuan Meng is loaded onto a plane at Paris Charles de Gaulle Airport in France on July 25.

The panda arrived in Chengdu, capital of Sichuan Province, on July 26. Yuan Meng is the first giant panda born in France, at the Beauval Zoo in Saint-Aignan in August 2017. His parents arrived in France in January 2012 on a 10-year loan from China. The pair's lease with France has been extended to 2027.





## Live from Space

Screenshot captured at the Beijing Aerospace Control Center on July 20 shows *Shenzhou-16* astronaut Zhu Yangzhu performing extravehicular activities. The *Shenzhou-16* crew members on board China's *Tiangong* space station completed their first spacewalk that same day.

## Power Supply

China will spare no effort to ensure energy and power security in the event of strong demand for electricity as its economy recovers and heatwaves spread across the country this summer, according to the National Development and Reform Commission (NDRC) on July 26.

The country will continue to strengthen energy supply, maximize the output of electricity from various sources, and enhance coordination between provinces to ensure the exchange of surplus and shortage, to achieve energy security, Ou Hong, an official with the NDRC, said at a press conference.

China's daily power genera-

tion logged a record high of over 30.17 billion kilowatt-hours (kWh) in 2023, 1.51 billion kWh higher than last year's peak. Meanwhile, the maximum power load also hit a record high of 1.339 billion kilowatts this year.

China also saw stable production and faster imports of coal since the beginning of the year. Currently, coal stockpiles of the country's power producers are at 198 million tons, 23 million tons more than a year ago, which is sufficient for nearly 26 days of consumption, according to the NDRC. In terms of gas, both the production and imports of natural gas have maintained steady growth, Ou said.

Regarding the declining hydropower output, Guan Peng,

another NDRC official, said that water flows in the major basins of the country's southwest region had remained low, even after entering the flood season, causing a 22.9-percent decrease in hydropower output for the first half of the year compared to a year ago.

Guan also said the country had taken multiple measures, including increasing water storage in advance and boosting coal-fired and new-energy power output, to promote electricity generation and fill potential gaps.

## Portrait-themed Exhibition

A portrait-themed exhibition jointly launched by France's

Centre Pompidou and Shanghai's West Bund Museum opened on July 21.

Entitled *Mirrors of the Portrait*, the exhibit explores the history of modern and contemporary art and tells the development of society by presenting portraits of different identities, fields or social statuses, while depicting the historical development of the creative method of the portrait-painting genre and its transformation.

During the 16-month exhibition, the works on display will be updated twice, bringing together nearly 300 pieces from the Centre Pompidou collection from 1895 to the present, covering paintings, sculptures and photographs.

A series of forums, public education activities and parent-child activities will also take place. The exhibition will run until November 5, 2024.

## Rural Consumption

China will step up efforts to unleash further consumption potential in rural areas as it plays a significant role in stabilizing economic growth and expanding domestic demand, Zeng Yande, an official with the Ministry of Agriculture and Rural Affairs, told a press conference on July 21.

In the first half of this year (H1), retail sales of consumer goods in rural areas increased by 8.4 percent year on year, 0.3 percentage points higher than that in urban areas, Zeng said, adding the rural residents' level of consumption still has much room for improvement.

Innovation from the supply side is important for driving consumption, Zeng said, adding that rural residents should be encouraged to buy green home appliances and new energy

vehicles, while rural leisure tourism should be developed to increase consumption.

Zeng further noted that rural logistics, too, require much improvement as to provide more convenience for consumption, and that the rural market order should be regulated to reassure consumers.

## Water Quality

China's water quality levels saw steady improvement in H1, data from the Ministry of Ecology and Environment showed, according to Xinhua on July 21

The proportion of surface water at or above tier three in the country's five-tier water quality system rose 2.1 percentage points year on year to 87.8 percent during the period, according to the ministry.

The proportion of surface water at tier five, the lowest level, stood at 1 percent, down 0.1 percentage point from the same period of last year.

China's major rivers, lakes and reservoirs saw improved water quality in H1. The proportion of water at or above tier three in the Yangtze River, the Yellow River and other major river basins rose 1.8 percentage points year on year to 89.1 percent.

Lakes and reservoirs with water at or above tier three accounted for 80.3 percent of the 208 key lakes and reservoirs monitored by the government in the first six months, up 4.1 percentage points from the same period of 2022, the data showed.

## Universiade Village

The FISU World University Games Village in Chengdu officially opened its door to athletes and team officials on July 22.

Wang Jiayi, deputy head of the organizing committee, in his speech welcomed athletes from all over the world. "The opening of the Village means the home for all athletes during the Chengdu Universiade is fully prepared. We send a sincere invitation for athletes from all countries and regions to take part in the celebration of youth, enhance our mutual understanding and promote friendship," he said.

Located on the campus of Chengdu University, the Village is the first of its kind to be based on a university campus in the history of the FISU Summer World University Games.

The Village can accommodate approximately 11,000 people. Equipped with state-of-the-art facilities, it offers



## Beauty of Ballet

Ballet dancers from Belarus perform *Sleeping Beauty* on July 25 during the Sixth China Xinjiang International Dance Festival in Urumqi, capital of Xinjiang Uygur Autonomous Region. The festival kicked off on July 20 and attracted more than 1,000 artists from Asia, Europe and Africa. It will last for 17 days and stage 60 performances.

top-notch services in dining, fitness, commerce, leisure and cultural exchanges, including autonomous driving buses and the latest artificial intelligence-powered interpreting services.

FISU Secretary General and CEO Eric Saintrond described the Village as "one of the best

we've ever had." The Chengdu Universiade runs from July 28 to August 8, showcasing 18 sports. Multiple academic and cultural exchange activities will take place during the games to further promote the communication between athletes from different countries and regions.



## Sleek Speed

The exterior design of the Fuxing bullet train, created in honor of the Hangzhou Asian Games, rolls off the production line in Changchun, Jilin Province, on July 21. The games will take place from September 23 to October 8.

## Private Investment

The National Development and Reform Commission (NDRC), China's top economic planner, has unveiled detailed measures to further encourage private investment as the country moves to revive the private sector.

The document, issued on July 24, pledged efforts to maintain the share of private investment in fixed assets investment at a reasonable level. Fixed assets refer to long-term tangible assets that are used in the operations of a business. Classified as property, plant and equipment, these assets provide long-term financial benefits and have a useful life of more than one year.

The NDRC specifically recommended private investment in industrial segments with great market potential and in line with national strategies and industrial policies. These sectors include transport, water conservancy, clean energy, new infrastructure, advanced manufacturing and

modern facility agriculture.

A catalogue of recommended investment projects will be created and a platform introducing such projects to private investors will be set up, according to the NDRC.

The commission also pledged to improve financial assistance for private investment projects and ensure the support of other resources like land supply.

## Financing Sci-Tech

China's Nasdaq-style sci-tech innovation board, known as the STAR market, has continued to advance the innovative transformation of the Chinese economy by channeling more capital to relevant areas.

The STAR market was launched on the Shanghai Stock Exchange (SSE) on July 22, 2019, kicking off a trailblazing leg of the country's innovation drive and capital market reform. The board was designed to support companies in the hi-tech and

strategically emerging sectors, in a bid to facilitate the innovative transformation of the Chinese economy and explore ways to make institutional improvements in the capital market.

As of July 21, 546 firms had been listed on the STAR market and the market's total value reached 6.41 trillion yuan (\$895.1 billion), SSE data showed.

As of June 30, 542 companies listed on the board had raised 847.7 billion yuan (\$118.4 billion) via initial public offerings, the process of offering shares of a private corporation to the public in a new stock issuance for the first time.

In 2022, the research and development investment of companies listed on the board accounted for 16 percent of their total revenue on average, marking a year-on-year rise of 3 percentage points.

## Farm Produce Trade

China's imports and exports of farm produce totaled \$171.76

billion in the first half of the year (H1), according to the Ministry of Agriculture and Rural Affairs.

Exports went up 1.7 percent year on year to \$47.71 billion, while imports climbed 8.3 percent to \$124.05 billion, the ministry said.

China's trade deficit for farm produce stood at \$76.34 billion in the first six months, up 12.9 percent year on year, the data also revealed.

## Service Outsourcing

Chinese firms inked service outsourcing contracts worth nearly 1.1 trillion yuan (\$153.6 billion) in H1, up 10.6 percent year on year, according to data from the Ministry of Commerce.

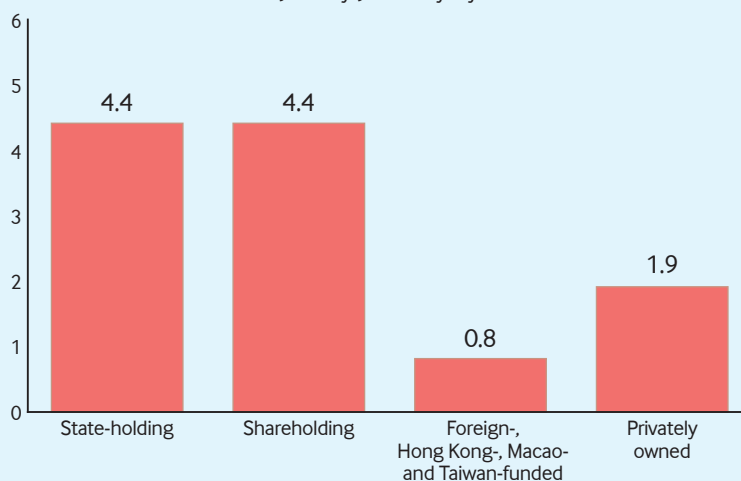
Outsourcing refers to hiring an outside party to carry out services or produce goods typically undertaken by in-house employees.

The executed contract value stood at 740 billion yuan (\$103.3 billion) during this period, with

## NUMBERS

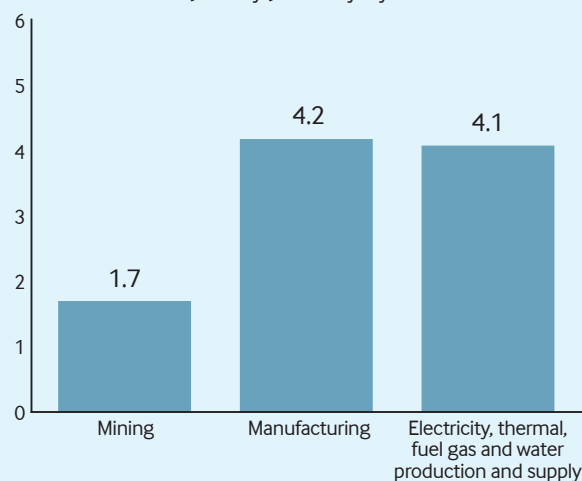
Industrial Enterprise Growth by Business Type

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



Industrial Enterprise Profit by Sector

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





a year-on-year increase of 14.7 percent.

Of the total, the value of offshore service outsourcing contracts rose 15.1 percent compared to the same period last year, reaching 630 billion yuan (\$88 billion).

In terms of the executed contract value, offshore service outsourcing involving the United States, the European Union and members of the Regional Comprehensive Economic Partnership, the world's largest trading bloc consisting of 15 Asia-Pacific economies, expanded 16.4, 14.8 and 22.2 percent year on year, respectively, in H1.

## Outbound Investment

China's non-financial outbound direct investment (ODI) rose 22.7 percent year on year to 431.61 billion yuan (\$60.3 billion) in H1, according to the Ministry of Commerce.

In U.S. dollar terms, the ODI went up 14.8 percent from a year

earlier, the data showed.

The non-financial ODI in countries along the Belt and Road routes came in at \$11.57 billion in H1, up 15.4 percent year on year and accounting for 18.6 percent of the total. The China-proposed Belt and Road Initiative aims to boost connectivity along and beyond the ancient Silk Road routes.

The turnover of contracted projects overseas grew 7 percent year on year to 490.1 billion yuan (\$68.4 billion), while the contract value of newly signed projects amounted to 655.98 billion yuan (\$91.6 billion), down 2.3 percent from a year earlier, the ministry said.

## Interbank Bond Holdings

Overseas investors' net purchase of yuan-denominated bonds traded on China's interbank market stood at \$79 billion in H1, reversing the offloading experienced last year, Wang Chunying, deputy head of the

State Administration of Foreign Exchange, said at a press conference on July 21.

The interbank market is a global network utilized by financial institutions to trade currencies and other currency derivatives directly between themselves.

In June alone, overseas institutions increased their holdings of Chinese bonds in the interbank market by more than \$11 billion, expanding for the second consecutive month, according to Wang.

"China's bond market has become a major choice for overseas institutions' global investment layout," Wang said, adding that more than 1,100 overseas institutions had entered the country's interbank bond market as of the end of June.

## The Gold Data

China produced nearly 178.6 tons of gold in H1, an increase of 2.24 percent year on year, data from the China Gold Association

(CGA) revealed.

In H1, gold consumption in the country reached 554.88 tons, surging 16.37 percent year on year, according to the association.

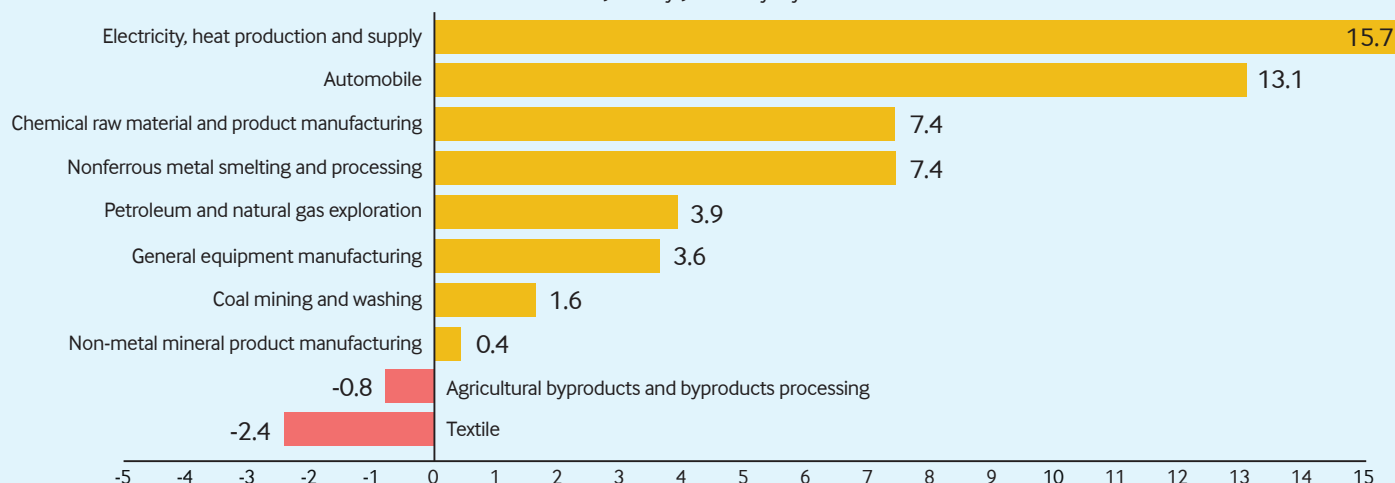
The consumption of gold jewelry stood at 368.26 tons, up 14.82 percent from a year earlier, while that of gold coins and bars soared by 30.12 percent year on year to 146.31 tons.

Gold consumption for industrial and other uses shrank by 7.65 percent from a year earlier to 40.31 tons, according to the CGA.

The data also showed that in H1, investors had reduced their holdings of gold-backed exchange-traded funds (ETFs), which give investors exposure to gold without having to directly purchase, store and resell the precious metal, by 1.26 tons from the end of last year. As of late June, total holdings of gold ETFs in the Chinese market were about 50.16 tons.

Profit Changes for Major Sectors

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



(Source: National Bureau of Statistics)

# THIS WEEK **WORLD**



## JORDAN

People watch a show on the opening night of the 37th Jerash Festival for Culture and Arts in Jerash on July 26. The 11-day annual event features singing, dancing, theatrical and other performances by Jordanian and international groups



## BRAZIL

Brazilian Air Force planes fly over a replica of the Santos-Dumont 14-bis, a canard-style biplane designed and built by Brazilian aviation pioneer Alberto Santos-Dumont, during a military ceremony at the Brasilia Air Base in Brasilia on July 20. The event commemorated the 150th anniversary of the birth of Santos-Dumont, the patron of the country's aviation



## ALGERIA

A man walks past a house burned down in a wildfire in Bouira Province on July 24. As of July 27, the wildfires had claimed the lives of 34 people, including 10 soldiers





## GREECE

People play in the water fountain outside the Stavros Niarchos Foundation Cultural Center in Athens on July 23. The country is experiencing the worst heatwave in decades with the highest temperature reaching 45 degrees Celsius



## TÜRKİYE

President Recep Tayyip Erdogan (left) welcomes visiting Palestinian President Mahmoud Abbas with an official ceremony at the presidential complex in Ankara on July 25. Erdogan pledged continued support to the Palestinian cause at a press conference after his meeting with Abbas later that day



## REPUBLIC OF KOREA

Protesters walk in a peace rally in Seoul on July 22. Participants shouted for peace on the Korean Peninsula and in the world ahead of the 70th anniversary of the armistice agreement that ended the 1950-53 Korean War on July 27





# THIS WEEK PEOPLE & POINTS

## NEW CENTRAL BANK HEAD

Senior banker **Pan Gongsheng** has been appointed governor of the People's Bank of China (PBC). Pan's appointment was decided upon at a session of the Standing Committee of the National People's Congress, the country's top legislature, on July 25.

Pan, 60, is a former deputy governor of the PBC, the central bank. He previously worked at the Industrial and Commercial Bank of China and the Agricultural Bank of China, two of the country's leading financial institutions.

Pan holds a Ph.D. degree in economics from the prestigious Renmin University of China in Beijing. He pursued postdoctoral studies at Cambridge University and undertook research at Harvard University. He is a member of both the Communist Party of China and the China Democratic League, one of the eight non-communist parties in the country.



## Say No to *Naila* *Beijing Evening News* July 20

*Naila*, which translates to “spicy baby” or “hot kid,” is a growing fashion trend among children's wear e-commerce stores and parenting influencers in China. The style, which features little girls dressed in miniskirts, crop tops, off-the-shoulder tops and backless dresses, has recently been singled out by multiple leading media outlets and subsequently stirred public outrage.

While some argue that young kids are free to choose what they wear, most people are concerned over the trend's possible sexualization of minors. Some

have even denounced the style as child pornography. Experts have also cautioned against the negative impact that the trend may have on children's psychological wellbeing. Children who grow up dressing like adults may very likely develop premature sexual behaviors, these experts said.

Therefore, to better protect minors from negative influences, e-commerce platforms should invest more energy into screening and removing inappropriate content. Meanwhile, designers working in the children's apparel sector should always prioritize the comfort of children and refrain from blindly copying adult fashion styles.



## Reengineering Engineering Studies *China Newsweek* July 17

According to a recent report released by Zhaopin.com, a Chinese online recruitment portal, 56.9 percent of the class of 2023 engineering majors surveyed had received job offers by mid-April. The number belies a huge mismatch between the qualifications possessed by engineering graduates and those desired by the engineering sector.

This phenomenon is rooted in the fact that engineering degrees in Chinese universities often prioritize theory over application. The typical curriculum structure of a Chinese undergraduate program in engineering places lab work and field trips to factories in the third or fourth year of college, during which students are

“We are confident and capable of ensuring stable energy and electricity supply.”

**Ou Hong**, Deputy Secretary General of the National Development and Reform Commission, at a press conference on energy security in the summer high season on July 26

“We need a world that works together to break down the barriers. A medium like photography, in a sense, is a language that crosses these barriers.”

**Tim Flach**, President of the Association of Photographers of Britain, commenting on the launch of Beauty Across Borders: China-Britain Photography Competition in London on July 26

often busy applying for jobs or postgraduate programs, and therefore cannot focus on improving their practical skills.

In March, an article co-published by several members of the Chinese Academy of Engineering and a host of Chinese entrepreneurs called on the country's higher education system to incorporate more practical exercises into engineering courses. China's manufacturing industry will suffer a severe blow if universities continue to focus on rigorous research and neglect the practical aspect of engineering, the article wrote.

Some Chinese universities have already taken steps toward improving their engineering curriculums. These upgraded programs teach students to work in teams and find solutions to real-world problems. Entrepreneurs and professionals working in hi-tech industries are also invited to participate in the designing of task-based syllabuses.

Experts have suggested that engineering studies should not be limited to higher education, as the discipline of engineering is ultimately about innovative thinking. Therefore, elementary and middle schools should also set up science lab courses and engineering workshops to spark curiosity, boost creativity, and nurture problem-solving skills among the country's Gen Alpha (starting with children born in 2012).

## Reporters Unwelcome?

**Eastnet.cn**

**July 19**

With its diverse ethnic cultures and stunning sceneries, Yunnan Province has long been one of China's top tourist destinations. However, this summer, Yunnan has been unexpectedly thrust into the spotlight, as netizens agitate over the fact that some local travel agencies have refused to take journalists on their group tours. The ban has been implemented by these agencies purportedly to protect themselves from secret inquiries conducted by journalists.

The Law on Protecting Consumers'

Rights and Interests does not allow for the discrimination of consumers based on occupation. By denying journalists their right to freely choose their own services, these agencies are infringing on that law.

In the digital age, where any online comment may produce a huge impact, no business can hide itself from the public eye. An exposure of bad corporate behavior will have an immediate adverse impact on brand image and reputation. However, what matters most is how a company deals with criticism. Sometimes, a sincere apology followed by prompt improvement can effectively turn the tide.



## FIRST CHINESE MALE BREASTSTROKE WORLD CHAMPION

Swimmer **Qin Haiyang**, 24, took both the men's 100-meter and 50-meter breaststroke titles at the World Aquatics Championships in Fukuoka, Japan, in late July. This made him the first Chinese to win a men's breaststroke world title.

He clocked 57.69 seconds in the men's 100-meter breaststroke final on July 24, setting a new Asian record. In the semifinal of the 50-meter event the next day, Qin clocked a time of 26.20 seconds, also a new Asian record.



He finished the 50-meter final in 26.29 seconds to edge out American five-time world champion Nic Fink, who was 0.30 seconds slower. Qin's enduring brilliance at the World Aquatics Championships was rewarded with a third gold on July 26, joining his teammates in taking first place in the mixed 4x100-meter medley relay.

**"It goes deep into the human DNA, and affects the medical structure inside our body, and is transmitted through generations."**

**Zafar Koreshi**, a nuclear scientist at Air University Pakistan, on Japan's plan to dump radioactive wastewater into the Pacific, in a recent interview with Xinhua News Agency

**"The Chinese doctors come every year on voluntary service, and while working with us, they teach us consistently. They are as concerned about the knowledge transfer as they are about the work itself."**

**Sandra Ashong**, head of the herbal medicine unit at the China-Ghana Friendship Hospital, in a recent interview with Xinhua



COVER STORY

# A SIZZLING SECTOR

The summer tourism market is hotter than the weather itself By Ji Jing

**L**i Yuanyuan, a 41-year-old who has worked as a tour guide in Beijing for 17 years, has never been more exhausted than she is this summer. Despite the scorching

heat baking the pavements and people of the Chinese capital, tourists from all over the country are swarming into the city. The Palace Museum—the former Forbidden City, which housed China’s imperial palace from the 15th century to the early 20th century—where Li shows tourists around and explains to them the site’s history and culture, is among the hottest

Beijing destinations this summer. Tickets to the museum sell out instantly when they become available at 8 p.m. every day.

Li told Chinanews.com that she takes her customers on a six-hour tour of the Palace Museum every