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# Business

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TIANJIN

DEBUT OF  

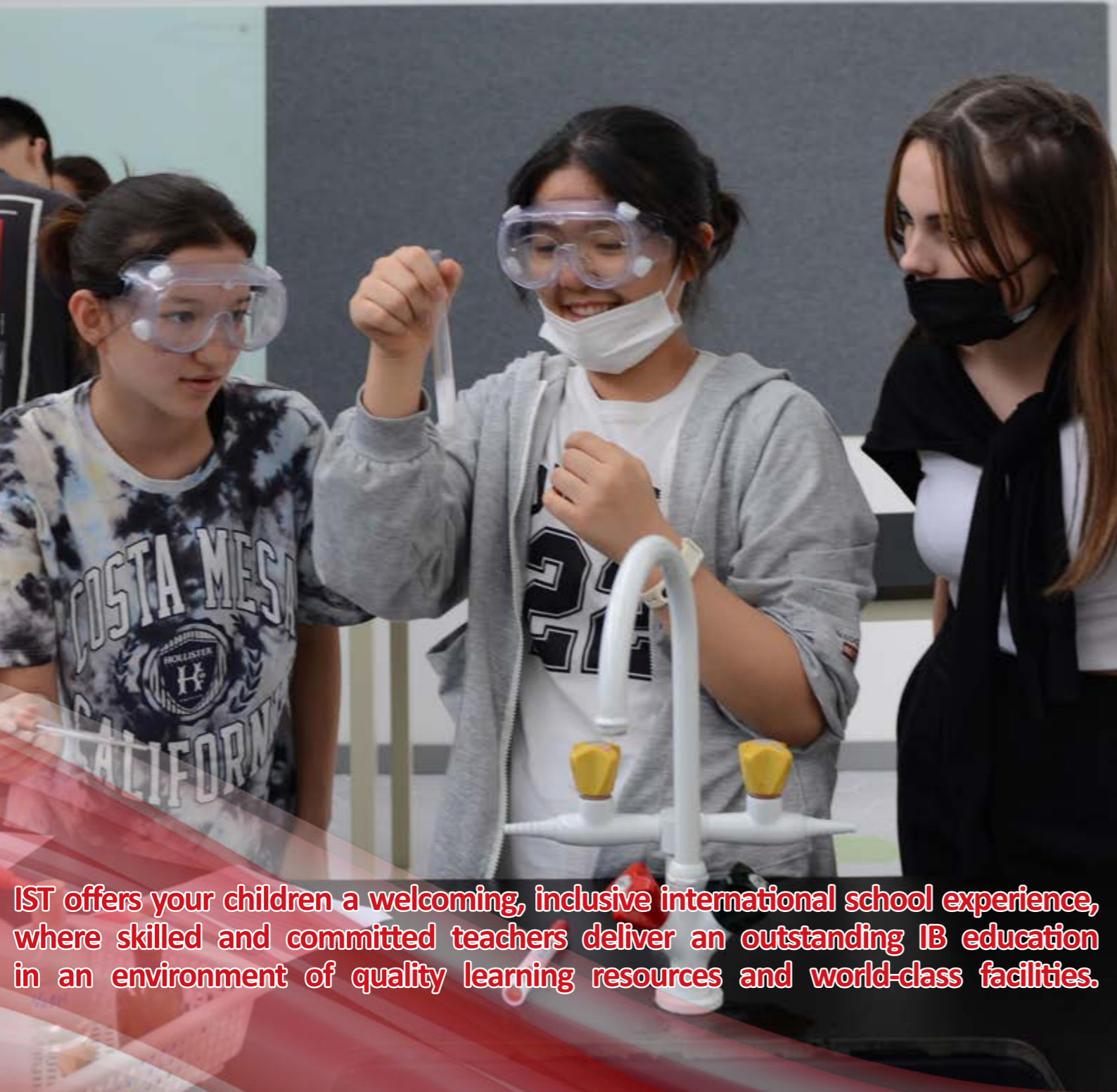
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2023  
MARCH

Letter from the Editor



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### China makes concerted efforts to boost the output of the digital economy

China's provinces and cities have been ramping up their efforts to raise the output of the digital economy in hopes of supporting the larger economy. All 31 of the country's provincial-level regions have highlighted the goal of developing the digital economy in their latest economic development plans. See Page 18



## ◀ MARKET

### Tourism industry's outbound sector gradually recovers

In early February, China resumed outbound group travel after a three-year suspension due to the COVID-19 pandemic. The resumption of group tours marks a new beginning for the domestic tourism industry.

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Dear Readers

The metaverse is an emerging technological revolution, but the concept itself is nothing new. The term metaverse dates back to 1992, but the realized potential of the metaverse is relatively recent, with metaverse education still in its infancy.

The use of the metaverse for education can, in many ways, be considered another component of the established ideas of virtual learning, or eLearning. After all, these concepts focus on providing learning opportunities in a virtual space, and the metaverse education platforms are designed to deliver such opportunities.

Currently, universities are exploring the metaverse mostly through the establishment of labs and research centres, but Nankai University in Tianjin went a bit further and has recently introduced the country's first metaverse school of journalism and communication. This innovative approach to teaching will enable students to learn and improve their skills in information and communication technologies in real-time, using metaverse-driven teaching methods.

In other news, China's economy is on the road to recovery, thanks to the resurgence of the country's consumption of services, which has seen a strong start. Experts at foreign institutions have confirmed that the economic recovery is on the right track.

China's success in controlling the pandemic has contributed significantly to the recovery of the economy. Businesses in China have been able to operate with fewer restrictions, allowing for the rapid recovery of consumer demand.

China has been leading the world in the development of the digital economy, with a market scale of \$7.1 trillion in 2020, the second-largest globally. The country's efforts in developing the digital economy will enable companies to not only lead development in various business sectors in the domestic market but also compete further on the global stage.

In the human resources column, we explain a crucial aspect for any organization's talent acquisition strategy: candidate experience. HR professionals should ensure that they are designing an application process that is easy to navigate, communicating effectively with candidates, personalising interactions, providing timely updates and feedback, leveraging technology and building a positive employer brand. By focusing on these key areas, HR professionals can create a positive candidate experience that can help to attract top talent and build a strong employer brand.

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Best wishes.

*Mary Smith*

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## TIANJIN NEWS

### TIANJIN TO HOLD 7TH WORLD INTELLIGENCE CONGRESS IN MAY



Tianjin is scheduled to hold the seventh World Intelligence Congress, a major artificial intelligence (AI) event in China, in May. The conference will focus on the implementation of a national strategy and promote the industrial layout of Tianjin in 12 key industrial chains, according to the Secretariat of the Organizing Committee of the World Intelligence Congress.

### 36 MANUFACTURING PROJECTS SIGNED IN TIANJIN



A total of 36 manufacturing projects with an investment of 66.8 billion yuan (around 9.8 billion U.S. dollars) were signed recently in Tianjin, local authorities said. The signed projects include five new energy projects, nine information technology projects, and six high-end equipment projects, with an investment of 19.5 billion yuan, 17.4 billion yuan, and 8.3 billion yuan, respectively, said Yin Jihui, Director of the Tianjin Industry And Information Technology Bureau.

### TIANJIN TO ADD 35,000 INDICATORS FOR INDIVIDUAL CARS



In order to boost automobile consumption and promote economic growth, with the consent of the Municipal People's Government, the city's 2023 incremental index allocation quota for passenger cars is now temporarily adjusted, that is, on the basis of the original incremental quota allocation this year, an additional 35,000 incremental indicators will be invested. In principle, 3,500 additional configurations are added per month from February to May, and 3,000 additional configurations are added per month from June to December.

### RAILWAY LINKING TIANJIN, BEIJING'S AIRPORT TO BE OPERATIONAL SOON



A new railway linking Tianjin with Beijing will be operational in 2023, in an effort to boost the coordinated development of the Beijing-Tianjin-Hebei region. The railway, with a total length of over 100 km, connects the Tianjin west railway station with the Beijing Daxing International Airport, said China Railway Beijing Group Co., Ltd., adding the track-laying work of the railway will be completed by the end of March.

### TIANJIN AND HONG KONG SIGN 19 AGREEMENTS TO DEEPEN BUSINESS TIES



Hong Kong and Tianjin have signed 19 project agreements with a total

value of over 15 billion yuan (\$2.2 billion) on investment, trade and industry development, further deepening business collaboration between the two bustling port cities. The agreements were signed during the Tianjin (Hong Kong) Investment Environment Conference, which was held in Hong Kong and attended by about 300 officials, industry leaders and other dignitaries from the two cities. The projects are on intelligent manufacturing, new energy, commercial real estate, biomedicine, financial investment and infrastructure construction.

### SECOND SKILLS COMPETITION TO BE HELD IN TIANJIN



China will hold its second nationwide skills competition in September in Tianjin, according to the Ministry of Human Resources and Social Security. The biennial competition was first put on by the ministry in Guangzhou, Guangdong province, in 2020. The competition in Tianjin, which was supposed to take place last year, was postponed due to the COVID-19 epidemic. Organizers of the Tianjin event said that it will be a skills gala. It will include more competitive matches and operate with stricter standards.

## FINANCE

### ALIBABA EXITS INDIA'S PAYTM, SELLING SHARES FOR \$167 MILLION



China's Alibaba Group has sold its remaining stake in Indian digital payments firm Paytm for about 13.78 billion rupees (\$167.14 million) through a block deal, stock exchange data showed. The exit comes days after Paytm posted its first-ever quarterly operating profit as a listed firm, nine months ahead of its own target.

### CHINA, MALDIVES ISSUE MUTUAL VISA-FREE POLICY



The mutual visa exemption between China and Maldives has taken effect, according to an official release from the Department of Consular Affairs of the Chinese Foreign Ministry. The policy allows Chinese citizens visa-free stay or transit in the country for no more than 30 days for business and travel purposes.

### FIVE BANKS FINED FOR LOAN VIOLATIONS



Five financial institutions were fined a total of 387.9 million yuan (about 56.5 million U.S. dollars) for irregularities in their businesses, China's top banking regulator said recently. Bank of China, China Minsheng Bank and China Bohai Bank were fined over irregularities including the misappropriation of loan funds and false statistics, the China Banking and Insurance Regulatory Commission said in a statement.

### CHINA'S 1ST CROSS-SEA HIGH-SPEED RAILWAY READY FOR OPERATION WITHIN THE YEAR



China's first cross-sea high-speed railway, the Fuzhou-Xiamen-Zhangzhou high-speed railway which connects Fuzhou and Zhangzhou in East China's Fujian Province, has passed static acceptance testing, creating conditions for the opening of the line within the year. After the static acceptance testing is completed, the Fuzhou-Xiamen-Zhangzhou high-speed railway is expected to enter the joint debugging and joint test stage in April and will be ready for operation within this year.

### CHINA TO INCLUDE ASSISTED REPRODUCTIVE TECHNOLOGIES IN ITS MEDICAL INSURANCE



China's National Healthcare Security Administration announced the inclusion of labour analgesia and assisted fertility technology in the coverage of medical insurance as part of boarder efforts to safeguard people's reproductive rights and fertility willingness, following the recent adjustments of birth registration in some places. The move came after the population in the Chinese mainland fell for the first time in 61 years in 2022, decreasing by a total of 850,000, data released by the National Bureau of Statistics of China showed.

### CHINA TO EXPAND REGISTRATION-BASED IPO SYSTEM



China's securities regulator has published draft rules to expand the registration-based initial public offering system, marking a big step towards reforming the world's second-biggest stock market. The registration-based IPO system, which has been adopted by Shanghai's STAR Market, Shenzhen ChiNext board and the Beijing Stock Exchange in a pilot scheme, will be expanded to the main boards, the China Securities Regulatory Commission said.

### IMF RAISES CHINA'S 2023 GROWTH FORECAST TO 5.2%



In a surprise move, the International Monetary Fund (IMF) has revised its forecast for China's 2023 gross domestic product (GDP) upward to 5.2%, attributed to the nation's full reopening at the end of last year. The world's second-largest economy fell short of expectations last year as it grew by just 3%. This marked the first time in more than 40 years that China's GDP failed to reach the global average, which was roughly 3.4% for 2022, the IMF said.

## CHINA IN THE WORLD

### NEW VISA SERVICES FOR FOREIGNERS IN BEIJING



Foreigners working in Beijing will have access to more convenient services as the Beijing Overseas Talents Centre and the Exit and Entry Administration of the municipal Public Security Bureau undergo further upgrades. The simultaneous-handling of foreigners' applications for both work and residence permits service has expanded to cover almost all foreigners working in Beijing. Processing time will be shortened to between five and seven working days.

### BEIJING LAUNCHED TRIALS TO PROMOTE OUTDOOR BUSINESS IN COMMERCIAL AREAS



Beijing launched regulations on outdoor business of qualified brand in business areas and kicked off trials to recover and expand consumption. According to the latest regulations, trials had been kicked off in some major business areas like the Wangjing Walk and the SOLANA shopping mall in Chaoyang district. The businesses would be organized by regional authorities. Merchants that want to conduct outdoor business in these areas have to register online. Regional authorities are responsible for arranging where and when the business can be

operated and what kind of products they can sell.

### CHINA INTRODUCES MEASURES TO FACILITATE BUSINESS HANDLING FOR OVERSEAS CHINESE CITIZENS



China's Ministry of Public Security has rolled out six measures to help facilitate business handling for overseas Chinese citizens, starting on February 10. The measures allow overseas Chinese citizens to entrust people inside the country to apply to traffic management departments for extension of driver's license renewal, verification and submission of physical condition certificates, without returning home.

### BEIJING LAUNCHES NEW SYSTEM FOR CHINESE-ENGLISH NUCLEIC ACID TESTING REPORT



Beijing has launched a system for providing nucleic acid testing results in both Chinese and English, the Beijing Municipal Health Commission said. The bilingual report will be available in the Jingtong/Jiankang Bao (Health Kit) mini program. People who complete nucleic acid testing at any sampling site in the city can download the latest report within three days after a negative test result.

### CITY BANS GROUP RENTING



Shanghai's latest regulation on apartment renting came into effect recently. It strictly forbids group renting, while apartment subletting will be supervised more effectively. The new regulation stipulates that kitchens, bathrooms, balconies, storage rooms and other spaces not designed for living cannot be sublet.

### MACAU AND CHINESE MAINLAND AGREE TO MUTUAL RECOGNITION OF DRIVING LICENSES



China's Ministry of Public Security and the Macau SAR government have signed a new agreement to recognize each other's valid driving licenses, effective from May 16. This means drivers who hold a valid license issued by one party can directly drive or exchange their license without taking a test in the other region. This applies to small vehicles and small automatic vehicles. Macau permanent residents can exchange their driving license for a mainland one without taking a driving test, but will need to provide ID cards, photos, and results of health check-ups.

# 90,000

According to Beijing Cultural Heritage Bureau, more than 1 million people visited museums in Beijing during the weeklong holiday in Jan. The hottest ticket is the Palace Museum, also known as the Forbidden City. It welcomed 230,000 visitors during the holiday. Close behind was the National Museum of China, which hosted 90,000 visitors. It wasn't only museums in Beijing that witnessed a holiday boom. All across China, cultural venues enjoyed an uptick in footfall, as crowds poured into museums and galleries to find historical and artistic enlightenment.



# 04

China National Philatelic Co. Ltd issued a collection of postage stamps celebrating the two committed thinkers and educators, Cheng Hao and Cheng Yi, who contributed greatly to the establishment of *liuxue* (learning of the principle, known as Neo-Confucianism in the West), during the Song Dynasty (960-1279). The collection shows two sculptures of the Cheng brothers created by Yuan Xikun, as well as their theories written in classic calligraphic style.



# 65

Conductor Zhang Xian's recording of *Letters for The Future* (Deutsche Grammophon), with Time for Three and The Philadelphia Orchestra, was honoured at the 65th Grammy Awards, taking home the awards in the Best Contemporary Classical Composition (specifically Kevin Puts' Contact) and Best Classical Instrumental Solo categories.



# 10 meters

Chenshan Drive-in Cinema, a newly-opened drive-in cinema in Shanghai's Songjiang district, provides a new experience for movie-goers. At a drive-in cinema, the audience members sit in their cars and listen to open-air movies through an FM radio channel while watching the movies on a giant screen, and the parking lot serves as the movie theatre. The drive-in cinema is equipped with two laser projectors in its projection room, and two large all-metal screens, which are 10 metres high and 20 metres wide, allowing for two films to be screened at the same time.



# 33

The host of this year's Spring Festival Opera Gala, produced outdoors in Wenzhou, Zhejiang province for the first time in its 33-year history, has boosted the confidence of the eastern Chinese city in promoting its Southern Opera overseas. Wenzhou is the birthplace of Southern Opera, the earliest mature opera art form in Chinese history. A wide range of impressive opera shows were performed on Feb 5, the day of the Lantern Festival, on the main stage in Jiushan Shuhui, where China's earliest existing complete opera play, Zhang Xie Zhuang Yuan, was compiled.



# 11

A suspense-filled TV series grips domestic and overseas audiences with its creative writing and complex, multifaceted characters. In the autumn of 2020, scriptwriter Zhu Juyi received a request from veteran director Xu Jizhou at short notice, asking him to write a three-episode demo of *The Knockout* within a month. It has dominated trending topics on China's major social platforms from Sina Weibo to WeChat since it was released in mid-January. With an all-veteran cast and twisting plotline, the series has set rating records to top a total of 11 viewership rankings on the streaming site iQiyi and has reached a television audience of nearly 320 million with its broadcast on China Central Television's channel 8.



# 200%

Southwest China's Guizhou province recently released its 2023 government work report. The report shows that digital economy has continued to lead Guizhou's economic development, and various digital applications have become the driving force for investment expansion and consumption boosting. Last year, Guiyang Big Data Sci-tech Innovation City attracted more than 400 big data related companies; the Huawei digital economy innovation centre began operations in Guizhou, and the growth rate of Huawei's cloud service revenue exceeded 200%.



# 12

As the Chinese Lunar New Year approached, global brands launched special edition products to welcome the Year of the Rabbit and embrace the huge Chinese market. Most of the special edition items highlight the image of the rabbit, one of the 12 Chinese Zodiac animals, and some others feature the Chinese element of the colour red.



# 68 million yuan

With a stellar cast made up of Hong Kong giant Tony Leung and heartthrob Wang Yibo, the upcoming espionage thriller *Hidden Blade* topped the presale box office charts during Spring Festival, the most lucrative period for domestic film industry within recent years. Currently followed by iconic director Zhang Yimou's *Full River Red* and the sci-fi epic *The Wandering Earth II*, *Hidden Blade*, which will open domestically on Jan 22, has raked in around 68 million yuan from the presale tickets, according to the live tracker Beacon.

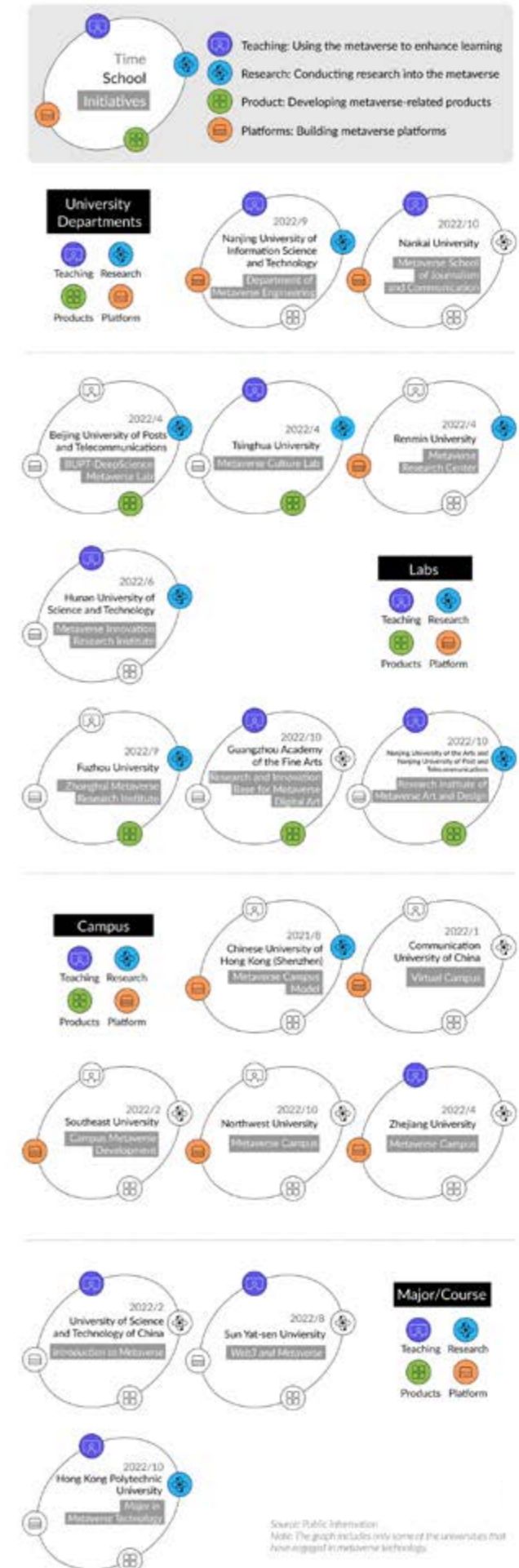


# DEBUT OF CHINA'S FIRST METAVERSE SCHOOL

Metaverse is an emerging technological revolution, but the concept itself is nothing new. The term metaverse dates back to 1992, but the realized potential of the metaverse is relatively recent, with metaverse education still in its infancy.

In the past year, since the company Meta mapped out a metaverse world, the metaspaces craze has surged.

## At Least 17 Universities Have Ventured Into the Metaverse



The metaverse itself can be described as a virtual setting that users are able to occupy synchronously, which facilitates meaningful social interactions. Most commonly, it's associated with virtual reality (VR) technology, augmented reality (AR) technology, social media-like features, blockchain technology, and the use of controllable avatars.

The use of the metaverse for education can, in many ways, be considered another component of the established ideas of virtual learning, or eLearning. After all, these concepts focus on providing learning opportunities in a virtual space, and the metaverse education platforms are designed to deliver such opportunities.

Currently, universities are exploring the metaverse mostly through the establishment of labs and research centres. For example, Beijing University of Posts and Telecommunications, Tsinghua University, and Renmin University of China have all established their own metaverse laboratories.

Nankai University in Tianjin has recently introduced the country's first metaverse school of journalism and communication. This innovative approach to teaching will enable students to learn and improve their skills in information and communication technologies in real-time, using metaverse-driven teaching methods, according to Liu Yadong, the school's head. The aim is to extensively use digital technologies and establish itself as the leading metaverse school of journalism and communication in China.

The platform offers a digital replica of the university's main building, allowing students to attend virtual classes and interact with each other in a realistic environment, complete with applause and other interactive features, according to a promotional video. The school's vision is to collaborate with other faculties and technology companies to create virtual teachers, set up virtual reality classrooms, and host online classes in an immersive digital environment.

China's first metaverse major was set up at a university in Jiangsu Province in the hope of training more talents in line with the needs of enterprises in metaverse-related sectors. The School of Artificial Intelligence (School of Future Technology) of Nanjing University of Information Science and Technology in Nanjing, Jiangsu, renamed its Information Engineering Department as the Metaverse Engineering Department, becoming the first university department named after the metaverse in China.

However, Meta's virtual reality and augmented reality division, Reality Labs, reportedly lost \$9.4 billion in the first nine months of 2022 compared to a \$6.8-billion loss for the same period in 2021. Its social platform in virtual reality, Horizon Worlds, is reportedly struggling to gain and keep users. According to resources, the platform has less than 200,000 monthly active users, far below its goal of reaching 500,000 monthly players by the end of 2022.

Apparently, the industry is still in the exploration and research stage, as even the leading giants in the field of metaverse haven't been able to get a foothold amidst this craze. Whether this emerging industry has a scientific and systematic syllabus and professional instructors to become a new subject is even less certain.

Just like with other technological novelties, the use of metaverse for digital learning spaces sparks debate. Much discussion revolves around special education, where some of the practical applications of the metaverse may be limited. It's expected, however, that this will help to increase demand for an extended reality approach either powered by AR and VR technology or within a virtual learning space.

By the same token, the metaverse could provide real opportunities to actually expand accessibility. While students with certain impairments or disabilities may be unable to experience certain activities like field trips, they could potentially experience similar excursions in the metaverse. This can also be a place for students with different needs to meet in a more inclusive environment.

It's essential for educators to understand that metaverse education is still in its relative infancy, and as technology becomes more widely used and as investments increase, there are many potential benefits that will be realized in time.

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# THE PACE OF RECOVERY IN SERVICE CONSUMPTION ACCELERATES

China's economy is on the road to recovery, thanks to the resurgence of the country's consumption of services, which has seen a strong start. Experts at foreign institutions have confirmed that the economic recovery is on the right track.

The COVID-19 pandemic has had a severe impact on China's offline consumer service sectors like tourism, movies, and catering. The Lunar New Year holiday in late January saw a strong rebound in demand for these sectors, with domestic tourist trips during the holiday jumping 23.1% year-on-year. Tourism spending also rose 30% year-on-year. Cinema box-office receipts achieved the second-highest take on record, and the number of tickets sold was only slightly below the 2019 level, according to official figures.

According to Fitch Ratings, the extent of pent-up demand for offline discretionary consumer services exceeded expectations modestly. Fitch Ratings expects demand for catering, tourism, beauty services, cultural offerings, and entertainment to recover steadily in 2023, barring a new wave of large-scale infections.

Experts predict that the decisive factor of China's economic growth in 2023 is the degree of consumption recovery, which depends on the strength of the stimulus policies and how COVID-19 evolves. Even though these factors are still uncertain, the expansion of consumption scenarios triggered by the adjustment of pandemic control measures has a very definite and positive effect on the recovery of consumption.

Darius Tang, Associate Director of Corporates at Fitch Bohua, a subsidiary of Fitch Ratings, said that the rate of COVID-19 infections nationwide peaked faster than expected, which led



to the extent of pent-up demand release for offline discretionary consumer services exceeding expectations modestly. This factor contributed to the steady recovery of consumer services in the country.

Vanguard, a large investment company, said Chinese policymakers now appear determined to remove all COVID-19 controls. That development and stronger-than-expected economic data led Vanguard to upgrade its forecast for China's full-year 2023 growth from 4.5% to 5.3%. Additionally, Lu Ting, Nomura's chief China economist, stated that as China's population seems to be reaching herd immunity quickly following the

reopening in early December, 2023 annual GDP growth forecast is raised to 5.3% from 4.8%.

China's official manufacturing purchasing managers' index rose to 50.1 in January, up from 47 in December, ending three months of contraction. Thanks to recovery of the services sector, nonmanufacturing business activity index significantly increased to 54.4 from 41.6, much better than the expected 51.5. The January rebound in PMI is in line with consumption figures during the Lunar New Year holiday, demonstrating a strong recovery in the Chinese economy.

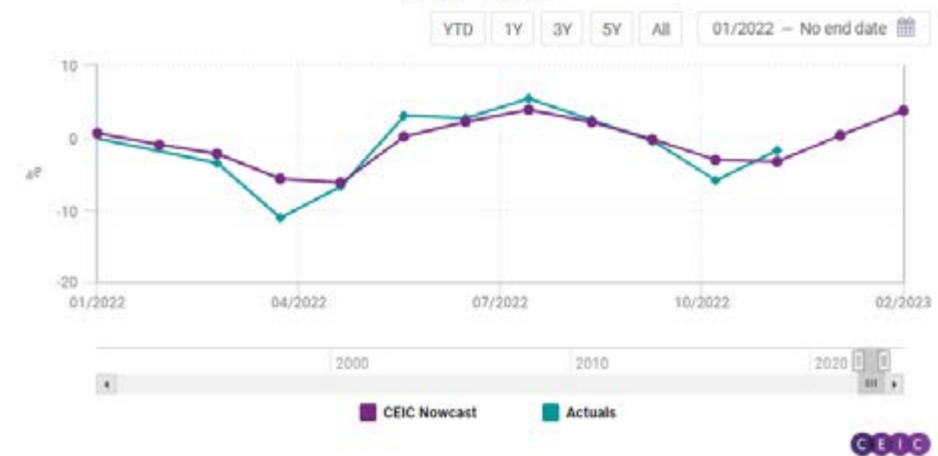
Despite slower exports, which will have a negative impact on China's economic growth this

year, consumption growth is expected to rebound to about 7% compared to almost zero growth last year. Additionally, investment is likely to stabilize at around 5.5%, which, combined with other factors, will drive the full-year economic growth to about 5%, according to analysts at the UBS CIO.

China's success in controlling the pandemic has contributed significantly to the recovery of the economy. The country's stringent measures have resulted in a significantly lower number of COVID-19 cases compared to other countries. As a result, businesses in China have been able to operate with fewer restrictions, allowing for the rapid recovery of consumer demand.

According to the Ministry of Commerce, dine-in consumption at restaurants and eateries grew strongly by 15.4% YoY, and the average restaurant spending went up by 10.8%.

China Retail Sales of Consumer Goods, % y/y change  
Monthly Estimate



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# CHATBOT BANDWAGON DRAWS THE ATTENTION OF TECH COMPANIES



Chinese tech companies are working to develop AI-powered chatbots similar to ChatGPT, a product launched in November 2021 by US-based AI research company OpenAI. The advanced conversational capabilities of ChatGPT have made it a popular tool, and industry experts are calling for Chinese enterprises to invest more resources in improving their algorithm models, computing power, and natural language processing abilities.

However, some experts are concerned that the ChatGPT-like concept may be overhyped, and suggest that investors approach the stock market rationally. They anticipate that new challenges will arise as these new technologies become more widely used, such as ethical considerations, copyright protection, privacy, and data security.

Alibaba Group has confirmed that it is developing an AI tool similar to ChatGPT,

although the company has not given a timeline for when it will be released. Since the formation of its research institute, Damo Academy, in 2017, Alibaba has focused on developing frontier innovations such as large language models and generative AI.

Baidu Inc, China's largest search engine company, is also working on an AI chatbot project called Ernie Bot, which will complete internal testing in March before being released to the public. The company has invested heavily in developing its Ernie system, a large-scale machine-learning model.

Other Chinese tech companies, such as NetEase and iFlytek, are also developing their own AI-powered chatbots.

However, there are concerns about the risks associated with investing in these companies. The Shanghai Stock Exchange has issued supervisory work letters to Cloudwalk Technology and Speechocean,



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querying the dramatic rise in their share prices amid the frenzy around the ChatGPT chatbot. Experts warn that while some sought-after concepts have been successful, many more new ideas have not been commercialized. Investors should not invest blindly in these companies.

According to Pan Helin, Co-Director of the Digital Economy and Financial Innovation Research Centre at Zhejiang University's International Business School, ChatGPT requires considerable investments in algorithms and computing power. Chinese companies should invest more in fundamental R&D to bolster comprehensive innovation abilities.

The use of conversational chatbots raises concerns about ethics,

copyright protection, academic cheating, and personal privacy. Guo Tao, Deputy Head of the China Electronic Commerce Expert Service Centre, believes that it will take time to mature the supporting technologies, laws, and regulations needed to support the large-scale commercialization of AI-generated content.

In conclusion, the development of ChatGPT-like AI-powered chatbots is a significant step forward in the field of AI research. However, there are still many challenges that need to be addressed before these technologies can be widely adopted. As with any new technology, investors must exercise caution and make informed decisions when considering investing in companies working in this field.



unprecedented challenges to the global economy, but also presents a unique opportunity for the digital economy. During the relevant annual provincial legislature sittings and key economic conferences, provincial governments have mapped out specific measures to develop the digital economy, aiming to bring new growth impetus to local economic development, especially in industries, investment, and consumption, and help offset COVID-19 impacts.

"The ultimate reason behind boosting the development of the digital economy is that it will bring new growth impetus to local economic development, especially in industries, investment and consumption, and help offset COVID-19 impacts," said Zhao Gang, head of CIO Manage, a Beijing-based digital economy market consultancy.

China has been leading the world in the development of the digital economy, with a market scale of \$7.1 trillion in 2020, the second-largest globally, according to a white paper released by the China Academy of Information and Communications Technology. The country's efforts in developing the digital economy will enable companies to not only lead development in various business sectors in the domestic market but also compete further on the global stage in the future, said Wei Jianguo, former vice-minister of commerce and vice-chairman of the China Centre for International Economic Exchanges.

Local governments' efforts to accelerate the development of the digital economy are a top priority, and infrastructure construction has become a major investment area. Central

China's Henan province, for example, plans to invest 50 billion yuan in digital infrastructure expansion, according to a work plan recently released by the Henan Development and Reform Commission. The province will also promote the digital transformation of its manufacturing sector. This would involve building 150 smart factories and 10 provincial-designated industrial internet platforms.

Ruan Weixiang, Chairman of Lonsen, a chemical leader from Zhejiang province, said that digital economy goals are crucial. Since 2017, the company has set up intelligent factories, which have greatly helped the company to improve manufacturing quality and stability.

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## CHINA MAKES CONCERTED EFFORTS TO BOOST THE OUTPUT OF THE DIGITAL ECONOMY

China's provinces and cities have been ramping up their efforts to raise the output of the digital economy in hopes of supporting the larger economy as it recovers from the impacts of the COVID-19 pandemic. All 31 of the country's provincial-level regions have highlighted the goal of developing the digital economy in their latest economic development plans. Twenty-one of these regions have set goals for themselves to expand the share of the digital economy in their GDP over the coming years. The focus will be on infrastructure construction, computing centres, industrial digitalization, emerging digital industries, and data transactions.

China's 14th Five-Year Plan (2021-25) outlines the nation's plan to increase the output of core industries in the digital economy to 10% of the

country's GDP by 2025, up from 7.8% in 2020. Local governments' efforts to accelerate the development of the digital economy are in line with this plan.

Shanghai, one of the cities with the most ambitious targets, aims to improve the output of its digital economy-related core industries to 18% of the city's GDP over the next four years, up from 15% in 2021. Similarly, Jiangxi province is targeting a goal of raising the output of the digital economy from 35% to 45% of the province's GDP by 2027. Meanwhile, the output of the digital economy-related core industries of Zhejiang province is expected to reach 1.6 trillion yuan by 2027, and the output of the overall digital economy market of Hunan province is set to exceed 3 trillion yuan.

The COVID-19 pandemic has brought





## NEW GOVERNMENT PLAN TO SPEED UP ELIMINATION OF CERVICAL CANCER

The central government has outlined a long-term plan to accelerate the elimination of cervical cancer by 2030 via an initiative aimed at boosting vaccination rates among girls, stepping up screening efforts among women and offering more wide-ranging treatments to patients.

The action plan was put forward by 10 central government departments on Jan 21 as China seeks to curb incidences of the disease, reduce the death rate and alleviate the burden on the society.

The move came after the National Medical Products Administration, China's top drug regulator, announced a decision in August to expand the distribution of a vaccine against nine strains of the cancer-causing human papillomavirus made by global pharmaceutical giant Merck, to girls and women between the ages of 9 and 45.



China has so far piloted free HPV vaccinations in the provinces of Guangdong, Fujian and Hainan and in cities including Jinan in Shandong province, and Wuxi in Jiangsu province.

By 2025, China plans to pilot services that offer girls HPV vaccines, enabling 50% of women to receive screening services and 90% of women to be treated for cervical cancer or pre-cancer. By 2030, at

least 70% of women will be screened for the disease, according to the plan.

It highlighted the need to promote knowledge of cervical cancer prevention and treatment, saying that migrant workers, those living in regions that have recently emerged from poverty and ethnic minorities in particular will be targeted by an awareness campaign.

Source: China Daily



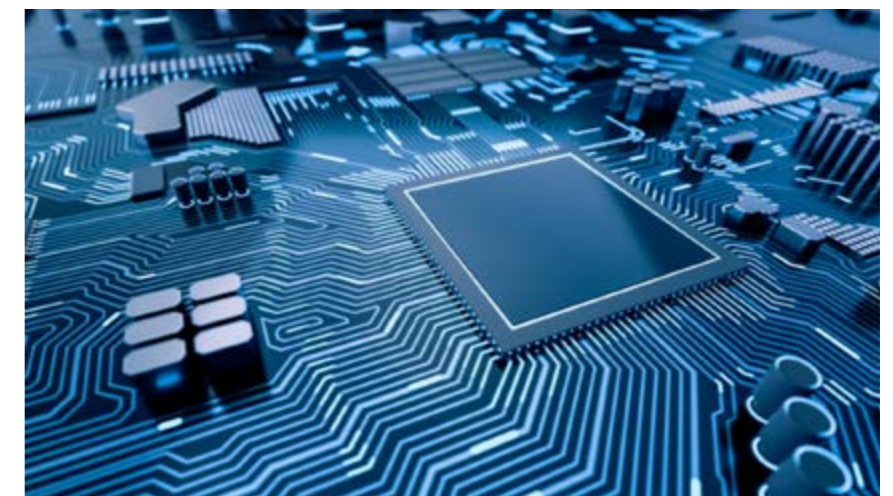
## CHINESE CHIPMAKER SMIC WARNS OF WEAK OUTLOOK DESPITE RECORD 2022 REVENUE

Chinese chip foundry Semiconductor Manufacturing International Corp (SMIC) warned of a weak 2023 despite record high sales last year, as slowing demand for electronics placed pressure on its business.

Backed by funding from Beijing, SMIC is China's best hope for becoming a global leader in chip manufacturing.

SMIC has seen sales surge over the past two years, as global demand for low-end chips rocketed in the wake of the COVID-19 pandemic and a global chip shortage.

It said total revenue for 2022 reached US\$7.23 billion, up 33.6% from 2021. That was below an average estimate of US\$7.35 billion, according to a survey of analysts on Refinitiv, and on the low side the company's late November forecast of "around US\$7.3 billion."



In its financial filing, SMIC said it expects revenue for 2023 to "decline by low-teens percentage year over year," which would mark a break from continual growth.

Source: The Business Times



## CHINESE RIDE-HAILING GIANT DIDI CHUXING SAID TO START NEW ROUND OF LAY-OFFS

Chinese ride-hailing giant Didi Chuxing has initiated a new round of lay-offs affecting hundreds of jobs, according to two people familiar with the matter, as the country's Big Tech companies continue their restructuring efforts.

The job cuts will cover nearly every department in Beijing-based Didi, including its ride hailing, overseas business and risk management operations. Compensation for the dismissed employees will be calculated based on the number of years of service, according to the people, who said each terminated worker will also receive a month's salary as part of their release.

The lay-offs followed Didi's decision to trim this year's budget for many of its departments, one of the people said. Didi's action has raised some complaints because of the timing, according to one other source, who said employees typically receive their annual bonuses in February.

Source: South China Morning Post



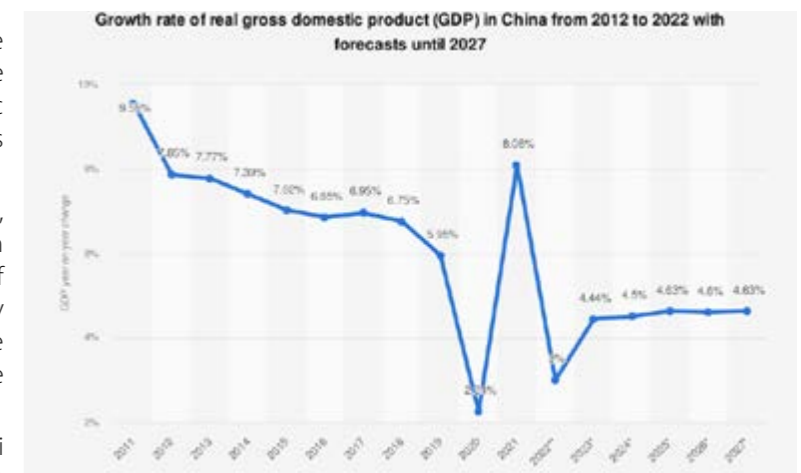
## PREMIER EMPHASIZES ENSURING ECONOMIC STABILITY

Premier Li Keqiang stressed the need to ensure effective implementation of the policy package to stabilize the economy and keep expanding the country's economic rebound, when he chaired a seminar soliciting opinions on the draft Government Work Report.

Representatives from the academic, business, education, science and technology, culture, health and sports sectors, as well as grassroots members of the public, attended the meeting during which they discussed the report, which will be submitted to the annual session of the National People's Congress, the top legislature, in March.

After hearing suggestions from nine representatives, Li said that China made new progress in its development last year through arduous efforts. The country responded to the economic shocks from COVID-19 and other greater-than-expected factors with resolute and swift action.

It was not easy, but after painstaking efforts China has kept the overall economic performance stable with more than 12 million new urban jobs created and the consumer price index growing mildly at 2%, he said.



The Chinese economy has achieved an average annual growth rate of 5.2% over the past five years, with governments and departments at all levels taking a series of concrete measures to solve problems related to people's wellbeing, the premier said.

Given that the Chinese economy has

started to rebound early this year, it is important to proceed with concrete efforts in order to keep the economy growing in a stable manner as it still faces many risks and challenges, he added.

Source: China Daily

# MALDIVES

The Maldives is an archipelagic state located 750 kilometres from the southwest coast of the Asian mainland in the Indian Ocean. It is a cluster of 1,192 coral islands, which include 26 atolls, 154 islands with tourist resorts and 200 inhabited islands. Between the atolls are deep broad channels. The Maldives has pristine beaches, magnificent landforms, and lush greenery, making it an irresistible holiday destination. Tourists can engage in various aquamarine sports and adventure activities.

## HOW TO REACH THERE

Since the Maldives is an archipelagic state, no land routes are available.

### By Air

Maldives has five international and seven domestic airports, making flights very convenient and time-saving. International passengers can disembark at any of the international airports. Of these airports, Velana International airport is the main airport, located on Hulhule Island, 3 kilometres from the capital city, Male. The airport has excellent connectivity from different parts of the world.

### By Boat

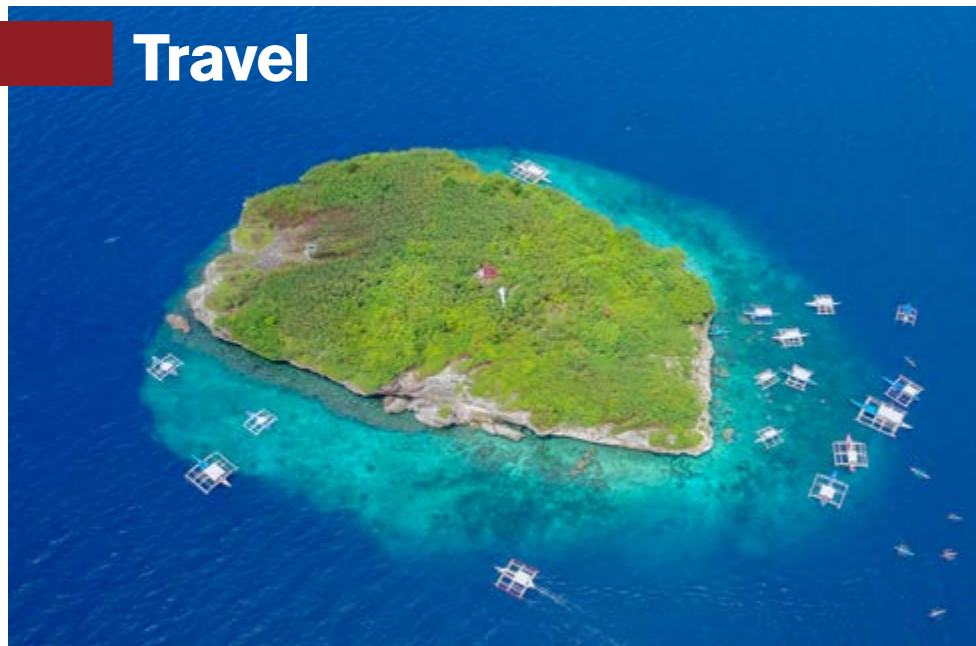
Maldives does not have regular cruise services.

### No Dogs

It is important for tourists to be aware that Maldives is a no-dog country, and the authorities are extremely sensitive on dog issues; you cannot expect leniency on this matter. In some cases, your dog's life may be at risk, depending on the official who handles the issue.

## VISA POLICY

Maldives offers a visa on arrival for 30 days for tourists holding a valid passport or any acceptable travel document with a minimum of one month's validity. Tourists from India and Russia can stay for 90 days, and citizens of Kazakhstan can stay for 30 days without a visa. The tourist must also show a hotel booking and a valid return ticket to obtain a permit. Those who want to extend their stay can get an extension for 60 days before the expiry of the on-arrival visa by directly applying to the Department of Immigration and Emigration.



**MOVING AROUND**

You can find inter-island air services and seaplanes for quick transportation that is very convenient and time-saving. Similarly, moving between islands, you can make use of taxi boats. Most of the resorts offer taxi boat services with food and drinks. Boat services are the primary mode of domestic transport, equivalent to taxi services. No seaplane services are available after sunset.

**ATTRACTIVE TOURIST LOCATION AND ACTIVITIES**

**Snorkelling and Diving**

Underwater activities are vibrant in the Maldives, and the main maritime activity is scuba diving. You can find massive coral reefs 100 kilometres from land. The water in this part is crystal clear, so visibility is very high, allowing a spectacular view of the many species marine life. This location is

open throughout the year, but from June to November, which is the southwest monsoon season, you can expect high winds and waves. January to April would be the best season for scuba diving.

**Baa Atoll**

This is a UNESCO Biosphere Reserve rich with numerous marine species, and it is the habitat of protected marine species. You can see endangered marine species such as green turtles, hawksbill turtles, whale sharks and manta rays in the underwater reserve. Another enjoyable underwater visual treat is the presence of 1,000 species of reef fish and 250 species of soft and stony coral. You can rent diving gear and enjoy guided dives, although these will be expensive. Since the underwater current is very high in this part of the sea, you must adhere to the safety protocols.

**Ukulhas Island**

Ukulhas Island is recognized as an eco-friendly model island and was opened for tourism in 2012. Because of its eco-friendly features, it won the "Green Leaf Award" in 2014 for maintaining the environmental balance. The island is located in the North Ari Atoll of the Maldives,



an ideal location for diving, swimming and fishing. As the island is not crowded due to the challenging accessibility, it is the best location for tourists who want to enjoy privacy while engaging in beach leisure activities. December to April is the best season to spend time on Ukulhas Island.

**Male City**

The capital of Maldives is famous for ancient mosques and

crystal-clear green waters, an exciting location with buzzing activities. While at Male, you can visit the Grand Friday Mosque and the National Museum. The National Museum has a lot of ancient artefacts that provide a rare insight into the life of ancient Maldivians. Another important place to visit is the Tsunami Museum, which showcases the ugly aspects of a tsunami and how it



has disrupted the lives of ordinary people.

**Como Cocoa Islands**

This is a cluster of private islands located in the southern part of Male, the capital of Maldives. The Como Cocoa Islands are famous for resort activities with modern entertainment facilities. It is an ideal location for honeymooners and people who like to enjoy private tour activities. You can find many resort cottages near the beach.

**Seenu Atoll**

Seenu Atoll is an uncrowded tourist spot located in the southern part of Male for people who want to enjoy a quiet holiday. You can enjoy budget-friendly beach activities and an economical resort stay; it is thus an ideal location for

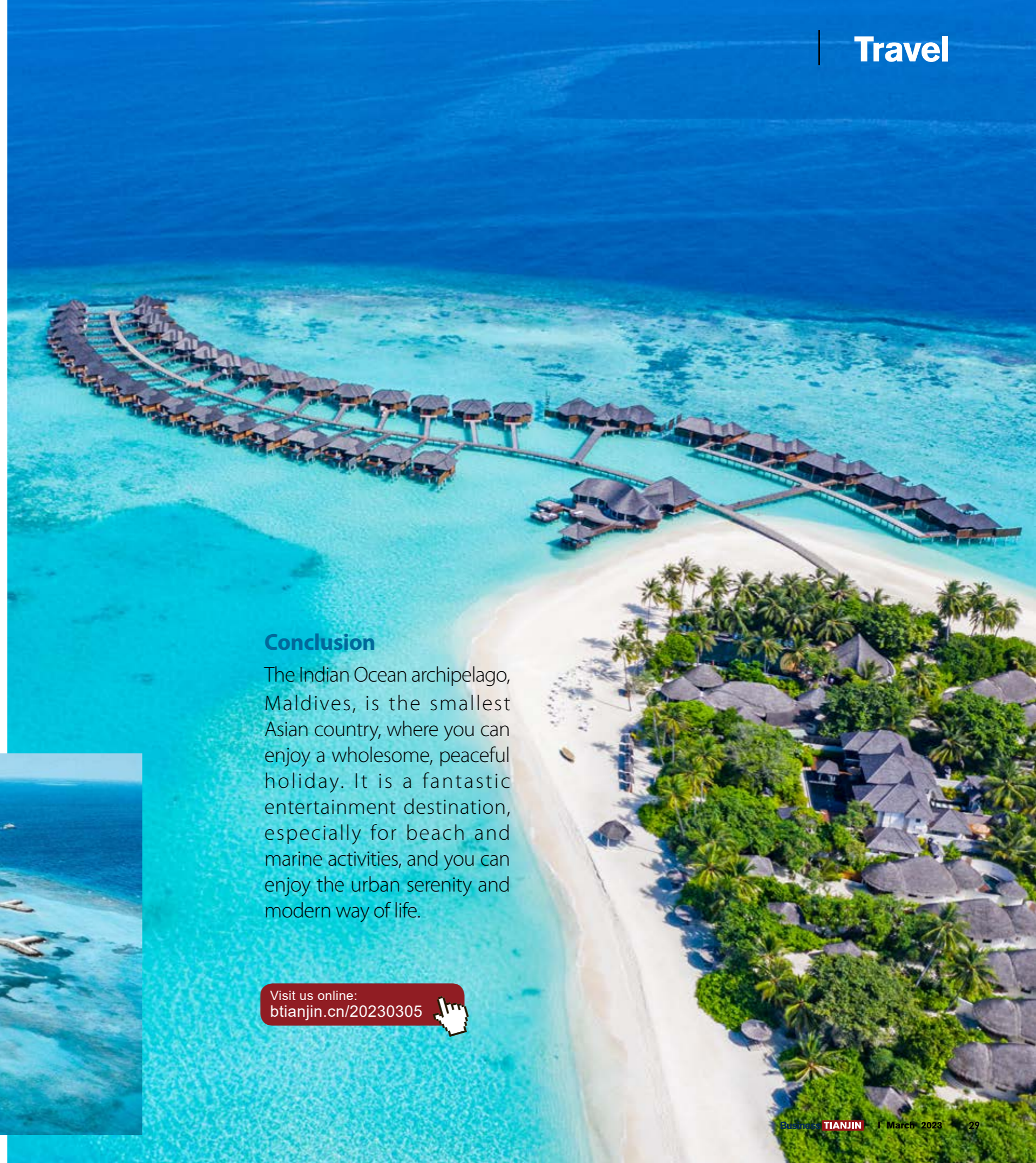
people who are looking for low-budget tour activities. The island is open to tourists throughout the year.

**Maafushi Island**

With a pristine white sand beach and clear waters, this is one of the best tourist destinations in the Maldives. It is a secluded island close to Male, and is ideal for private beach activities. You can find economical accommodation, making it affordable for tourists.

**Fulhadhoo Island**

This lush green island is located 100 kilometres from the capital city, Male. The clean, crystal-clear water makes it a favourable spot for water sports. It is also a not-so-crowded tourist spot, but you can find friendly local communities living here.



**Conclusion**

The Indian Ocean archipelago, Maldives, is the smallest Asian country, where you can enjoy a wholesome, peaceful holiday. It is a fantastic entertainment destination, especially for beach and marine activities, and you can enjoy the urban serenity and modern way of life.

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# A FULL-BODY EXPERIENCE OF THE METAVERSE

Motion sensors and VR are nothing new, but Sony has taken them one step further. It has launched Mocopi, a lightweight and portable motion sensor system that helps in controlling a real-time VR avatar. This is all done in metaverse applications such as the VR chat.

The user has to attach six round tags that look like buttons to wrists, ankles, hip, and head. These tracking devices use Bluetooth to pair with a smartphone. The smartphone can be used for the input of motion data that can be further used by compatible apps like Unity.

There have been many VR systems where single or multiple sensors are used to create a VR environment, but the control that Mocopi gives the user over his or her avatar is on another level. Movements are accurately depicted by the avatar. The lightweight sensors, when attached to one's body, provide a strong tool that creates a full-body VR experience.



## HOW IT WORKS

The Mocopi sensors are round, measuring 32 mm in diameter. They look like Apple Air Tags but are lighter, weighing just 8 g. This is a completely portable, wireless system requiring no base from which to work. Trackers can easily be charged through a USB-C charger, taking only 90 minutes for a full charge.

Depending on the usage environment, the battery time of Mocopi can vary, but Sony claims it to be 10 hours. The SDK released by Sony links motion data captured through the trackers with metaverse services and 3D development services. This allows you to track your body to control avatars in real-time and make videos with the metaverse apps.

Mocopi will help virtual YouTubers and movie-makers to make videos and animations independent of the constraints of time and place. Usually, motion capture is dependent on dedicated equipment and operators, but Mocopi uses the proprietary algorithm to show an accurate measurement of motion with just a handful of sensors.

According to the how-to video, you have to attach a few sensors to your body and adjust them with the app. You can then start moving, dancing, or exercising and the avatar, and the app will mimic your movements.

Mocopi is compatible with platforms like Unity and Autodesk's Motion Builder.



## THE FUTURE

This product is perfect for people interested in the metaverse, animations, and movie-making. You can also export video files in MP4 format and use existing VRM avatars. The requirement is that you have iOS 15.7.1 or Android 11. It can be very useful for developing services in the fitness industry, VFX art, and game development.

Such diversity, ease of use, and flexibility are behind the success of Mocopi, which is also very affordable. It was launched at the end of January, 2023 so be sure to grab one for yourself.

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# THIS AI SERVICE CAN GENERATE MUSIC FROM TEXT



GOOGLE HAS DEVELOPED AN AMAZING AI SERVICE, MUSICLM, THAT GENERATES MUSIC CONSISTENTLY AT 24 KHZ FOR SEVERAL MINUTES



The latest feather in the cap of AI is music generation using text. Google has developed an amazing AI service, MusicLM, that generates music consistently at 24 kHz for several minutes. Although this sounds like a sure-fire successful system, Google is still only thinking about launching it.

This is not the first AI for generating music. We already have Riffusion, Audio ML, Jukebox, and Dance Diffusion. However, these all have some technical limitations and can't generate high-fidelity, complex compositions. MusicLM is the first that can do that.

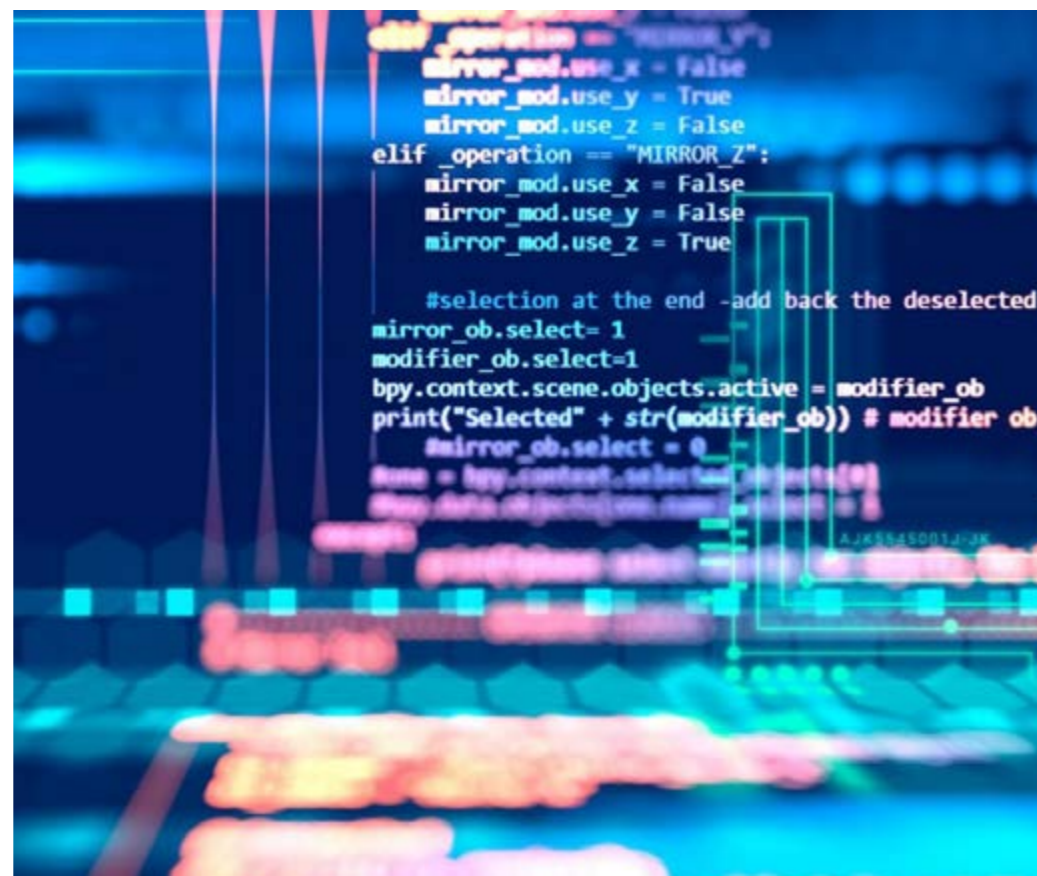
AI music generation or computer-assisted music production has been going on since the 1950s. The AI music generation was

pioneered by Alan Turing in 1951, and in 1958, AI was used to generate Bach-like compositions.

## HOW IT WORKS

Music LM was trained using a dataset of 280,000 hours of music. Significantly complex music was included in the dataset, including Berlin 90s techno with low bass and strong kick, and a jazz song with a memorable saxophone solo and solo singer. The results are amazing. The music sounds as if it was produced by a human.

Even when the description given to the AI is long and complex, the system easily picks instrument brush over, mood, and melodies. Music LM's AI abilities are not just confined to



producing short music clips. According to Google, it can generate existing melodies that can sound as if they are played on an instrument, sung, or hummed. It can create a musical story by taking multiple descriptions in a sequence.

The amazing capabilities and features of Music LM do not stop there. You can instruct it through a combination of text/caption and pictures, or you can instruct it to generate music based on sound played by a certain instrument. You can even set the level of the AI musician to create music inspired by an era or a place.

## THE DRAWBACKS

However, there are a few problems that are still unsolved. Some of the samples have a distorted quality to them which is presumably the side effect of the training. There are also a lot of issues that need to

be sorted out, such as copyright. During training, it was found that around 1% of the music produced was an exact copy of the existing songs on which the AI was trained. Only time will tell how Google will handle problems like these.

## THE FUTURE

Currently in their early years, these systems can grow and help people in general and artists in particular. However, technology takes time to develop; it is a process of finding faults and fixing them. But while Google is delaying the release of Music LM, it is publicly releasing a data set of 5,500 music-text pairs. This will help with training other musical AIs in the making.

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# THINGS HR SHOULD KNOW ABOUT CANDIDATE EXPERIENCE

The candidate experience is a crucial component of any organisation's talent acquisition strategy. It refers to the sum total of interactions and impressions that a job seeker has with a company during the recruitment process. A positive candidate experience can be a key differentiator in attracting top talent and building a strong employer brand.

For this reason, it is essential that HR professionals have a deep understanding of the candidate experience and how to create a positive one.

Essential elements in creating a positive candidate experience

## FIRST IMPRESSIONS MATTER

The candidate experience begins the moment someone applies for a position. Therefore, the application process must be user-friendly and easy to navigate. A lengthy or complicated application process can deter candidates from applying and create a negative impression of the organisation.

## COMMUNICATION IS KEY

Communication is a critical aspect of the candidate experience. HR professionals should keep candidates informed at every stage of the recruitment process, from acknowledging receipt of their application to providing

feedback after an interview. Keeping candidates in the loop not only helps to build trust but also ensures that candidates remain engaged and interested in the job.

## PERSONALISATION IS ESSENTIAL

Personalisation is becoming increasingly important in the recruitment process. Candidates want to feel that they are being seen as individuals rather than just another applicant. HR professionals must tailor their communications and interactions with candidates to reflect their unique needs and interests. For example, sending a personalised message after an interview can go a long way in making a candidate feel valued and appreciated.

## TIMELINESS IS CRITICAL

In today's fast-paced world, candidates expect timely responses and updates on their application status. HR professionals should ensure that they are responding promptly to candidate queries and providing updates on the recruitment process. Failing to do so can create a negative impression and damage the organisation's employer brand.

## FEEDBACK IS ESSENTIAL

Providing feedback to candidates is an essential aspect of the candidate experience. Even if a candidate is not successful in their application, providing constructive feedback can help them improve their skills and performance in future job applications. HR professionals should ensure that they provide timely and useful feedback that can help candidates develop and grow.

## EMPLOYER BRAND IS CRITICAL

The candidate's experience is closely linked to the organisation's employer brand. HR professionals should ensure that they are creating a positive impression of the organisation at every touchpoint of the recruitment process. A positive employer brand can attract top talent and create a competitive advantage in the job market.

## FOSTER A POSITIVE CANDIDATE EXPERIENCE EVEN AFTER THE HIRING DECISION.

The candidate experience doesn't end with the hiring decision. HR professionals should ensure that all candidates receive timely and respectful feedback, even if they were not selected for the job. Candidates may reapply in the future, and they may also be valuable ambassadors for the organisation if they have a positive experience, even if they were not ultimately hired.

## USE STORYTELLING TO SHOWCASE THE COMPANY CULTURE.

Using storytelling to showcase the company culture can be a powerful way to create a positive candidate

experience. HR professionals can share stories about the organisation's mission, values and impact to help candidates understand the company's culture and why it's a great place to work. This can be done through social media, video content, or even during interviews and assessments.

## FOCUS ON DIVERSITY, EQUITY, AND INCLUSION.

A positive candidate experience also involves creating a culture of diversity, equity, and inclusion. HR professionals must ensure that the recruitment process is free from bias and discrimination and that candidates from diverse backgrounds feel welcome and valued. This can involve implementing strategies such as blind resume screening, ensuring diverse interview panels, and providing unconscious bias training to hiring managers.

## COLLECT AND ACT ON FEEDBACK FROM CANDIDATES.

HR professionals should actively seek feedback from candidates to identify areas for improvement in the recruitment process. This feedback can be collected through surveys, feedback forms, or even informal conversations with candidates. Acting on this feedback can help to continuously improve the candidate experience and demonstrate to candidates that their opinions are valued.

## CONCLUSION

Candidate experience is a crucial aspect of any organisation's talent acquisition strategy. HR professionals should ensure that they are designing an application process that is easy to navigate, communicating effectively with candidates, personalising interactions, providing timely updates and feedback, leveraging technology, and building a positive employer brand.

By focusing on these key areas, HR professionals can create a positive candidate experience that can help to attract top talent and build a strong employer brand.

# TOURISM INDUSTRY'S OUTBOUND SECTOR GRADUALLY RECOVERS



In early February, China resumed outbound group travel after a three-year suspension due to the COVID-19 pandemic. The resumption of group tours marks a new beginning for the domestic tourism industry and is expected to inject strong impetus into tourism in the Asia-Pacific region and the global economy's recovery.

Li Nan, a tour guide from China Tourism Group, assisted the first Singapore-bound tour group from Beijing since outbound group tour services were suspended. The group consisted of 15 travellers eager to experience international travel once again.

China has allowed travel agencies to organize group tours to 19 countries and regions, including Thailand, the United Arab Emirates, Egypt, Russia, and New Zealand. Additionally, cross-border travel between the Chinese mainland and Hong Kong and Macao has now fully resumed.

Dai Bin, the head of the China Tourism

Academy, predicts that China's outbound tourism market will see a sustained recovery this year, thanks to optimized COVID-19 protocols. When the new policy was announced on Jan 20, the real-time search volume for outbound tour products on online travel agency Ctrip.com surged. Tuniu, another travel portal, reported that the number of bookings made from Feb 6 to 12 for overseas trips is estimated to double that of the previous week.

Many domestic airlines, including Spring Airlines and China Southern Airlines, have reported a high occupancy rate in international flights and plan to add more flights to meet the growing

demands for outbound travel.

Before the pandemic, China was the largest outbound tourism market worldwide, with Chinese tourists making 155 million overseas trips and spending \$133.8 billion in 2019. The resumption of China's outbound travel is injecting strong impetus into tourism in the Asia-Pacific region and the recovery of the global economy.

Destination countries such as Thailand, Singapore and Cambodia have extended warm hospitality to the first arrivals from China. Yuthasak Supasorn, Governor of the Tourism Authority of Thailand, said at a welcoming ceremony held in Bangkok

that Thailand is extremely delighted to receive these first tour groups and looks forward to welcoming more Chinese tourists. The TAT predicts that Thailand will receive 7 million tourists from China this year, approximately 63 percent of the pre-epidemic level in 2019.

However, outbound tourism is still in the preliminary stage of recovery, according to Sun Guizhen, Secretary-General of the China Association of Travel Services. Major constraints include the limited number of international flights, high costs, and inadequate hoteliers. Industry insiders say that achieving

a full recovery requires the joint efforts of regulators, business entities, employees, and tourists. Some travel service providers are re-collecting resources and conducting training to remedy the industrial chain.

As of now, Ctrip.com has launched nearly 1,200 outbound tour packages, and Tuniu has offered 400 overseas trip products on its platform, most of which are for small-scale tour groups. Experts predict that the outbound travel market will see a more apparent boom during this year's May Day holiday.

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## CHINA'S CPI UP 2.1%, PPI DOWN 0.8% IN JANUARY

China's factory-gate prices showed an annual fall for a fourth month in January while consumer inflation accelerated, official data showed.

The producer price index, which gauges factory-gate prices, was down 0.8% from a year earlier, compared with a 0.7% annual contraction seen in December, according to the National Bureau of Statistics.

On a month-on-month basis, the PPI declined by 0.4% in January after a 0.5% decrease in December, said the NBS.

Dong Lijuan, an NBS statistician, said the fall in factory-gate prices was affected by international oil price fluctuations and China's falling coal prices, while consumer inflation accelerated in January due to factors such as seasonal patterns and the optimization of COVID-19 control measures.

China's consumer price index, a main gauge of inflation, rose at its fastest pace in three months, climbing 2.1% from a year earlier in January, which is higher than the 1.8% annual rise seen in December.

Compared with a year ago, food prices increased by 6.2% in January, up from 4.8%



in December. Pork, a food staple in China, saw prices surge by 11.8%, down from a 22.2% rise in December. The prices of eggs, fresh fruits and fresh vegetables rose by 8.6%, 13.1% and 6.7%, respectively.

On a month-on-month basis, the January CPI increased by 0.8%, while no price growth was registered in December, the

NBS said.

The growth in core CPI, which excludes volatile food and energy prices and is deemed a better gauge of the supply-demand relationship in the economy, rose by 1% year-on-year in January after 0.7% rise in December.

Source: China Daily

## IRON ORE SEESAW AS TRADERS WEIGH DEMAND PROSPECTS IN CHINA

China's stepped-up policy support for its ailing property sector and dismantling of COVID-19 restrictions had pushed iron ore and steel prices to multi-month highs in January.

Iron ore was supported after the world's largest miner BHP Group said it had suspended its Western Australian iron ore operations for a day after a worker was struck by a train at its Port Hedland facility.

But increasing portside iron ore inventory in China, which as of last week was the biggest since December based on SteelHome consultancy data, also kept trading subdued.

Steel benchmarks also gained, with rebar on the Shanghai Futures Exchange up.

Source: Business Times



## CHINESE HOMEOWNERS PAY DOWN MORTGAGES, THREATENING BEIJING'S CONSUMPTION DRIVE

Amid lower rates, an uncertain economic outlook and market volatility, Chinese homeowners began the trend of early mortgage-clearing last year, when rates fell to a new low and household savings climbed to a new high.

The People's Bank of China cut the five-year loan prime rate (LPR), a reference rate for mortgages, three times last year to a new low of 4.3% as of August, down 35 basis points from a year earlier. This resulted in 30 mainland cities offering rates between 3.7 and 4% in January.

At the same time, Chinese households added 17.84 trillion yuan to their savings last year, compared to 9.9 trillion yuan in 2021, according to Central Bank data.

COVID-19 restrictions in 2022 reduced consumption more than household income, said Tao Wang, head of China economic research at UBS Investment Bank. Therefore household savings, which can be allocated to all types of financial assets and properties, ended up increasing notably, he said.

However, investing in financial assets did not seem like a good idea to many people, as the benchmark Shanghai



Composite Index lost 15% last year. Yields for many products have slipped to below 3%, according to online property agency Zhuge Zhaofang.

Slumping home prices are adding to the burden, and the sense of unease, for homeowners. New home prices fell 0.25% in December, while the drop for lived-in home prices was steeper at 0.5%,

according to the National Bureau of Statistics. The number of Chinese cities with declining home prices rose to 55 in December, from 51 in November.

To respond to the trend of mortgage prepayments, analysts said China should roll out measures to help direct the use of household war chests.

Source: South China Morning Post

## ZUOYEBANG ANNOUNCES NEW SMART DESKS

Chinese educational technology firm Zuoyebang announced its entry into the desk market by launching its newly developed artificial intelligence-enabled desk.

With its built-in smart learning system, the AI desk will enable users to search unfamiliar words and make study plans. The desk can also correct the postures of children and identify poor sitting positions.

The Beijing-based company launched its first generation of AI desks late last year for trial and within four months, the product made it into the top four desks sold on Alibaba's Tmall, in terms of gross merchandise volume.

As parents are increasingly paying attention to the myopia problems of children, the company also developed smart lamps that can adjust brightness in order to protect the user's eyes.

Source: China Daily



## CHINA CAR SALES DOWN 38% IN JANUARY AS SUBSIDIES, TAX CUT END

China's passenger-car sales slumped 38% in January, reversing a 2.4% gain in the previous month, industry data showed, as demand weakened after a tax cut on combustion-engine cars and subsidies on electric vehicles (EVs) expired.

Sales of new-energy cars, which include pure-battery EVs and plug-in hybrids, also fell in January by 6.3%, after a blistering 90% growth in 2022, the China Passenger Car Association (CPCA) said.

"New-energy car sales in January didn't meet our expectations, with a rare year-on-year decline in a single month's sales," said Cui Dongshui, Secretary-General of CPCA.

He added that Chinese New Year and the end of EV subsidies were among the factors that led to the decline.

This January was a quieter one than in previous years, as Chinese people spent an entire week celebrating the New Year holiday.



Despite signs of easing demand in the world's largest car market, China's central government did not extend a 50% purchase-tax cut on combustion-engine vehicles when it expired at the end of December.

New-energy vehicles accounted for a quarter of the total car sales in the month, down sharply from 35% in November, the

data showed. The total number of sales in January stood at 1.3 million.

Source: *Business Times*

## HESAI'S IPO RAISES PROSPECTS FOR UNMANNED DRIVING

American depository shares of Hesai Group, a Shanghai-based developer of sensor technologies used in self-driving cars, rose 11% in its US trading debut after raising \$190 million from its IPO on the Nasdaq.

It is the largest IPO by a Chinese issuer in the US market since October 2021, according to global financial data provider Dealogic.

Hesai, which is backed by strategic investors Baidu Inc, Xiaomi Corp, Qiming Venture Partners and German engineering conglomerate Robert Bosch GmbH, sold 10 million ADS—traded under the symbol HSAI—for \$19 each. They opened at \$23.75 and closed at \$21.05, creating a market value of about \$2.6 billion.

The listing also marks a comeback of some Wall Street investment banks to the trading arena of Chinese companies seeking to raise capital in the US. Hesai's IPO is the first such transaction underwritten by Goldman Sachs, Morgan Stanley and Credit Suisse since 2021.

Founded in 2014, Hesai makes



three-dimensional light detection and ranging, or LiDAR, solutions that enable a broad spectrum of applications across passenger and commercial vehicles with advanced driver assistance systems and autonomous functions. As of Dec 31, Hesai shipped over 103,000 LiDAR units.

According to a Frost & Sullivan report, Hesai was the global leader in the autonomous mobility LiDAR market by 2021 with about 60% of the global market share. Hesai aims to expand its presence on the global stage.

Source: *China Daily*

## AmCham China, Tianjin Holds Super Bowl Watch at Hard Rock Cafe Tianjin



With great expectation, AmCham China, Tianjin, hosted a special edition monthly breakfast briefing to celebrate the final game of the Super Bowl on the morning of February 13th, co-hosting with Hard Rock Cafe, Tianjin.

AmCham China, Tianjin members, friends, and sports enthusiasts had fun at our Super Bowl LVII watch party. With the great steak-burger brunches, drinks, and snacks, attendees had a great time watching the Kansas City Chiefs playing the Philadelphia Eagles. It was the Chiefs' third Super Bowl in four years and their second win in that period, while the Eagles also did a good job in offensive and team cooperation.

AmCham China, Tianjin, would like to thank the Hard Rock Cafe Tianjin for co-hosting the event, as well as all the attendees for making this an exciting morning.



### UPCOMING EVENTS:

To celebrate International Women's Day and together "Embrace Equity" - Tianjin WPC 2023 Kick-off Celebration  
Date: March 3

Offline Training (CN) | Excel Data Statistics and Advanced Data Analysis  
Date: March 16

## Recap: Member engagement and exploring Tianjin

After three years of travelling difficulties, we are excited to increase our member engagement in different regions this year. During February 15–16, we started this year's journey with a delegation trip to Tianjin, led by Hendrik Barkeling, Head of the Economic Section at the German Embassy in China and Jens Hildebrandt, Executive Director at the German Chamber of Commerce in China | North China.



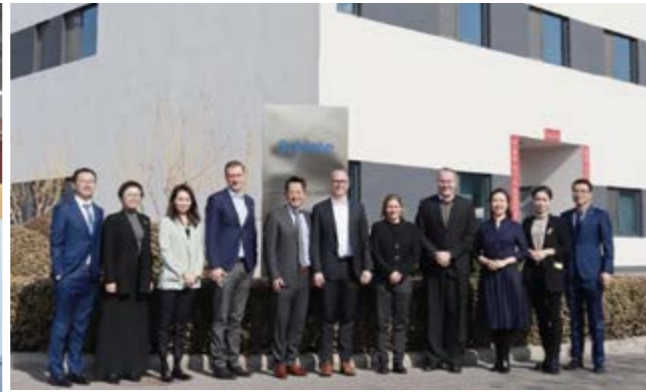
Delegation during company visits

The two-day program included many unique company visits and vibrant exchanges with business executives on the ground. Our delegation visited Schlote Automotive Parts (Tianjin), Airbus (Tianjin) Final Assembly, GEA Mechanical Equipment (Tianjin) and Mid-Link Biomedical Technology Group. Through visits and exchanges at workshops, laboratories, and factories, the delegation gained a behind-the-scenes experience of the companies' business developments and structures, as well as challenges they are currently facing.

A successful round table with Tianjin government officials was the highlight of the delegation's trip. Ten German Chamber member companies in Tianjin participated in the "GCC Round Table with the Tianjin Government", jointly organized by the German Chamber and Tianjin Municipal Commission of Commerce. Lang Dong, Deputy Director General at the Tianjin Commission of Commerce extended a warm welcome to participants, after which each member company directly addressed their current situation, challenges and expectations to the government representatives.



Company visit @GEA Mechanical Equipment (Tianjin)



Company Visit @Schlote Automotive Parts (Tianjin)



Company visit @Airbus (Tianjin) Final Assembly



Company visit @Mid-Link Biomedical Technology Group



GCC Roundtable with Tianjin Government



Another feature of the trip was the Spring Reception at Four Seasons Tianjin in the evening of February 15. Around 80 guests joined our first get-together this year in Tianjin and enjoyed a delightful evening with their friends and business partners.

Scan the QR code below to download your photos



GCC Spring Reception (Tianjin) Highlights



With member engagement trips like this, we hope to deepen connection with our members and better support their needs. We aim to bring together company representatives and government officials to directly address their pain points and challenges. In early March we will also travel to Changchun, Shenyang and Dalian to meet our members in northeast China.

Thank you for your participation and support, and please stay tuned for more upcoming activities!



Thank You to Our Spring Reception Sponsors!



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## European Chamber Tianjin 2022/2023 Government Appreciation Reception and New Year Executive Mixer

The European Chamber Tianjin Chapter 2022/2023 Government Appreciation Reception and New Year Executive Mixer was held on February 17, 2023, at the Shangri-La Hotel in Tianjin. Yang Bing, Vice Mayor of Tianjin, Ren Hongyuan, Deputy Director of Tianjin Industry and Information Technology Bureau, and He Zhineng, Deputy Director of Tianjin Commission of Commerce, attended the event, together with Joerg Wuttke, President of the European Chamber, Vice President and Chief Representative of BASF China and representatives from Airbus Tianjin, Volkswagen Automatic Transmission Tianjin, Veolia, WAGO China and Knorr-Bremse, as well as members of the media. More than 70 guests celebrated the beginning of 2023.

During the closed-door meeting before the reception, Yang

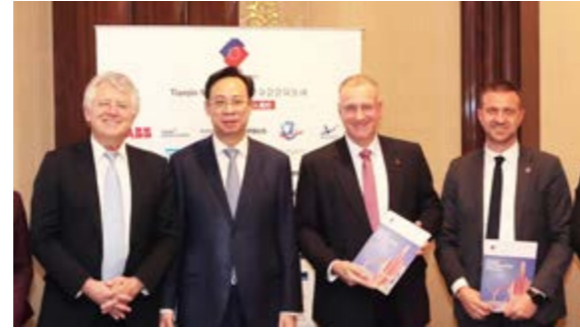


Bing, Vice Mayor of Tianjin, gave information on the progress of major investments and potential investment opportunities in 2023 with Tianjin EU enterprises. Joerg Wuttke, President of the European Chamber shared his experiences and updated business intelligence collected during the Brussels tour made in January, as well as the economic outlook for the EU and China.

Dr Christoph Schrempp, European Chamber Tianjin Chapter Chair introduced the European Chamber Tianjin Position Paper 2023/2024 to Vice Mayor Yang Bing.

When it came to the lucky draw, four guests won the prizes sponsored by Berlitz and Tianjin United Family Hospital.

The European Chamber Tianjin Chapter 2022/2023 Government Appreciation Reception and New Year Executive Mixer received much appreciated support from Tianjin government and members of the businesses community such as WAGO China and Prime Concord. This event highlighted the importance of unwaveringly promoting high-quality development.



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**W:** tianjinecocity.hilton.com  
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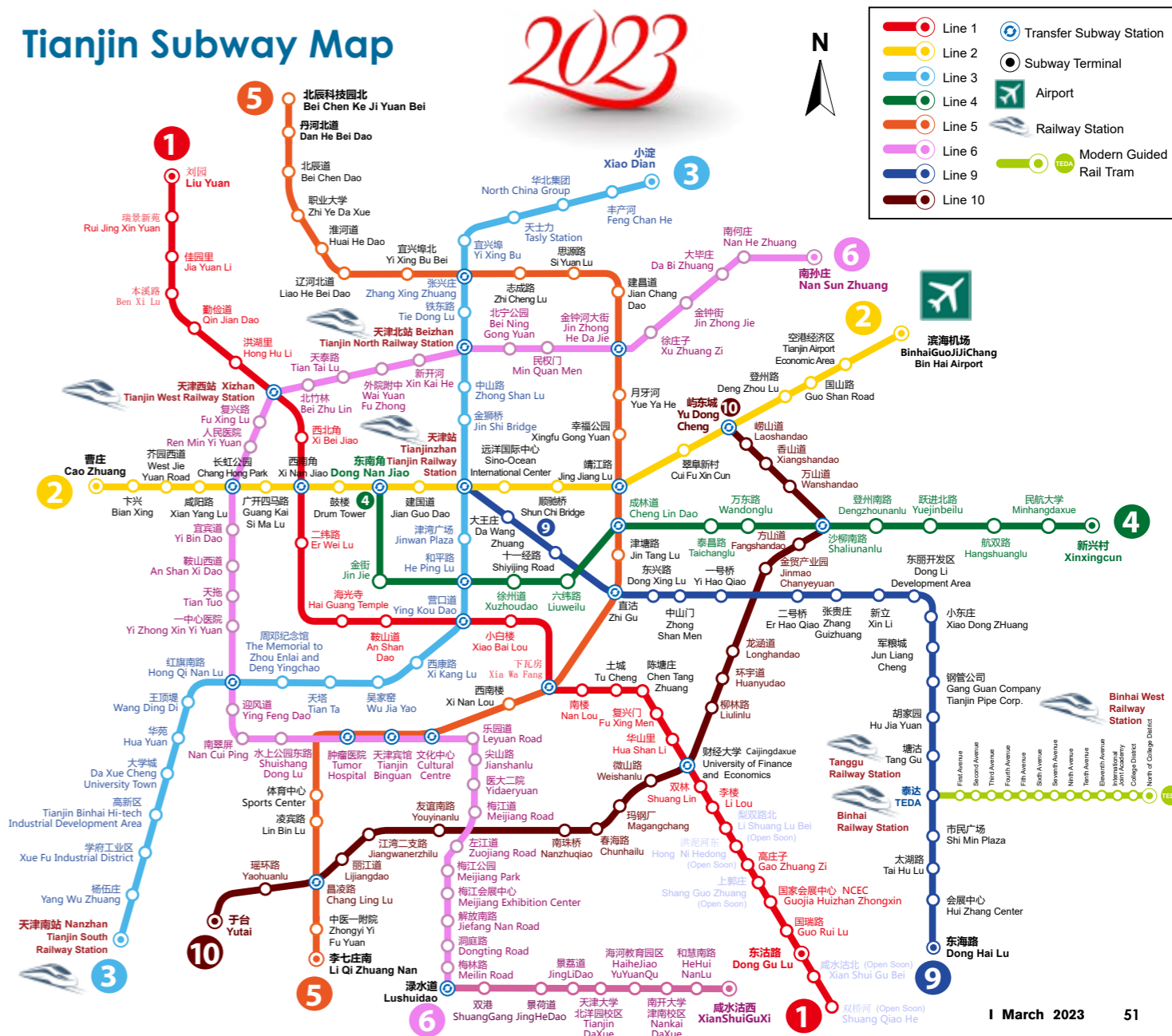
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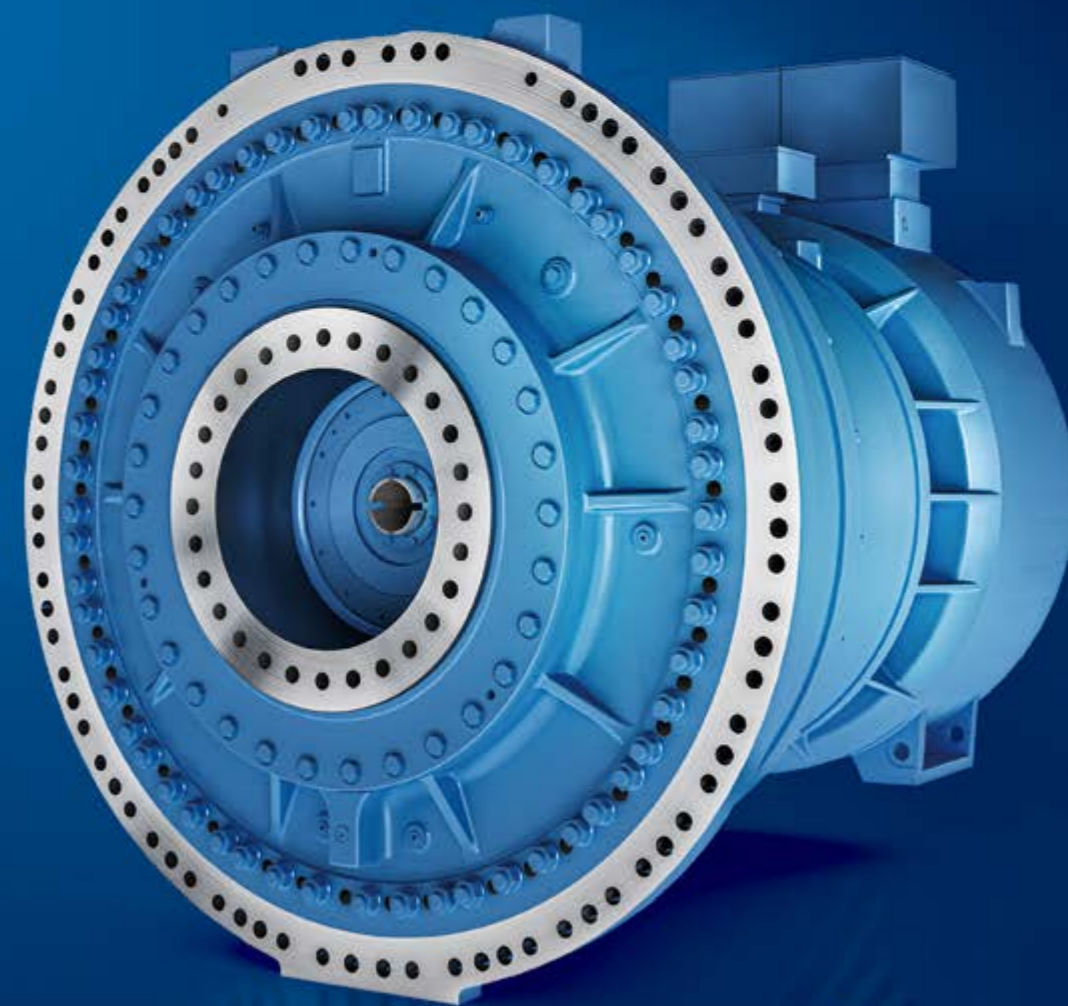
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