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Growth target a sign of confidence, experts say

China has set an annual economic growth target of around 5% for 2024, unchanged from the previous year and a goal that analysts and executives said is feasible, as the country maps out intensified and targeted macro support policies to anchor the world's second-largest economy and contribute to global economic recovery.

The target, unveiled in the Government Work Report delivered by Premier Li Qiang at the opening meeting of the country's national legislature on March 5, is higher than forecasts made by the International Monetary Fund and the World Bank, showcasing the country's confidence in and capacity for sustaining stable growth amid a gloomy world economy, they added.

The need to boost employment and incomes and prevent and defuse risks had been considered as the government unveiled the growth target, which is well aligned with the objectives of the 14th Five-Year Plan (2021-25) and the country's goal of "basically realizing modernization", and it takes into account the potential for growth and the conditions supporting growth, said Premier Li.

Achieving this year's targets will not be easy, Li said, adding that it is imperative to intensify counter- and cross-cyclical adjustments through macro policies, and to strengthen coordination between policy instruments while developing new ones. Counter-cyclical adjustments focus more on short-term remedies to put the brakes on the current trend, while cross-cyclical adjustments focus more on long-term, sustainable growth with long-term solutions to tackle problems across multiple economic cycles.

To achieve the goal, the country, as set out in the report, has pledged to pursue a proactive fiscal policy that



A worker assembles a guitar at a musical instrument manufacturing factory in Zaozhuang, Shandong province, in January. SUN ZHONGZHE / FOR CHINA DAILY

5%

China's GDP growth target for this year

will be appropriately strengthened and its effectiveness improved, and the deficit-to-GDP ratio is set at 3%.

China's fiscal deficit, special-purpose bonds and ultralong special central government bonds are set to reach a combined total of 8.96 trillion yuan (\$1.24 trillion) this year, said Luo Zhiheng, chief economist at Guangzhou-based Yuekai Securities.

Meanwhile, taking account of the additional 1 trillion yuan in government bonds issued in the fourth quarter of last year, primarily for use this year, actual fiscal expenditure is expected to witness a substantial increase, which will expand aggregate demand and boost the country's growth potential, Luo added.

In addition, the Government Work Report stressed the need to exercise a prudent monetary policy in a flexible, moderate, targeted and effective manner, which experts said will foster synergy with the country's fiscal stimulus.

The People's Bank of China, the nation's central bank, is expected to continue utilizing a combination of policy tools, including quantity-based instruments, structural tools and reform measures, to create a conducive monetary environment for economic recovery, said Zhou Maohua, a macroeconomic researcher at China Everbright Bank.

Moreover, China's aggregate financing and money supply, outlined in the report, is expected to be in step with the goals of economic growth and price expectations, fueling further recovery this year, said Ming Ming, chief economist at CITIC Securities.

The country has targeted a whole-year inflation rate of

around 3%, and has aimed to create more than 12 million urban jobs this year, with the surveyed urban unemployment rate at around 5.5%, according to the Government Work Report.

To foster new growth drivers, efforts will be made to advance the construction of a modern industrial system and accelerate the development of new quality productive forces, with special emphasis on upgrading industrial and supply chains, fostering emerging industries and future-oriented industries, and growing the digital economy, said the report.

The term new quality productive forces mainly refers to technological innovation, data, and smart or intelligent technologies that are free from traditional economic growth elements.

China will promote high-standard opening-up and ensure the stable performance of foreign trade and foreign investment, according to the report.

—WANG KEJU, LIU ZHIHUA AND ZHOU LANXU

New forces, firmer sales will bring stability to trade

New quality productive forces and Chinese manufacturers' ongoing efforts to broaden their sales networks globally will help China to stabilize its foreign trade this year amid a challenging global business environment, government officials and scholars say.

They are optimistic about China's trade recovery and progress in 2024, thanks to its advantages from solid policy support, continued industrial upgrading and the benefits generated by various free trade deals, as well as the country's vast consumption potential.

China's foreign trade reached a record high of 6.61 trillion yuan in the first two months of the year, up nearly 9% year-on-year and signaling a strong start to 2024, the General Administration of Customs said.

During the period, China's

foreign trade continued the positive trend that began in the fourth quarter of last year, achieving year-on-year growth for five consecutive months. Exports of certain products like automobiles, home appliances and ships saw significant increases, said Lyu Daliang, director of the GAC's statistics and analysis department.

In addition to witnessing a growing trade volume with major trade partners like the Association of Southeast Asian Nations, the United States and South Korea in the first two months, China's foreign trade with other economies participating in the Belt and Road Initiative amounted to 0.13 trillion yuan, up 9% year-on-year, data from the GAC showed.

Emerging markets, new foreign trade formats and the development of new



Trucks to be exported are loaded onto a ship in Yantai, Shandong province, in January. TANG KE / FOR CHINA DAILY

quality productive forces have already become the main export drivers in many parts of China, especially in the Yangtze River Delta and Pearl River Delta regions, said Quan Heng, a researcher at the Shanghai Academy of Social Sciences.

"New quality productive forces" is a key term in this year's Government Work Report. According to the report, China will strive to modernize its industrial system and develop new quality productive forces at a faster pace. Companies nationwide from the traditional

manufacturing sector to the emerging technical sector are taking the practical path of developing new quality productive forces.

The acceleration in developing new quality productive forces is, to some extent, driven by the rapid transformation of China's population and industrial structures. This move will be crucial for China's economic growth, especially in promoting the growth of foreign trade, said Yang Decai, a professor at Nanjing University's Business School.

—ZHONG NAN

NATIONAL TREASURE BACK TO RIGHTFUL OWNER

A 2,800-year-old Chinese bronze item that had gone missing after being stolen overseas 40 years ago returned to its homeland recently, in a fresh instance of relic protection collaboration between China and the United States, the National Cultural Heritage Administration says.

The bronze ritual vessel, named Feng Xingshu Gui, is believed to have been crafted during the last century of the Western Zhou Dynasty (c. 11th century to 771 B.C.).

The vessel, 7 inches high and 8 inches in diameter and weighing about 13 pounds, is composed of a large bowl that has double handles in the design of a coiled-nose animal face and rests on three feet shaped like those of an animal. It also features abstract animal designs and patterns in the shape of eaves tiles.

The vessel was flown from San Francisco and arrived in Beijing on Jan 28, the heritage administration said. A panel of expert appraisers was organized to inspect the artifact the next day.

Based on its comprehensive analysis of the vessel's artistic patterns, materials, decorative arts and inscriptions, as well as old photos and historical files that were used for reference, the panel confirmed that the repatriated item was the original Feng Xingshu Gui, an important cultural relic of China.



The Feng Xingshu Gui bronze ritual vessel from the Western Zhou Dynasty (c. 11th century-771 B.C.). PROVIDED TO CHINA DAILY

An inscription inside the vessel says it was "crafted by Xingshu (a nobleman) of the Feng (vassal) state, dedicated to his wife, Boji, and is a treasure for all his generations to come".

The Western Zhou Dynasty developed the practice of inscribing ritual vessels. The inscriptions were meant to communicate the owners' political and social achievements, for their ancestors and future generations to admire. Historians generally believe that inscriptions are the most striking feature of bronze ware of that time.

In 1978 the bronze vessel was excavated from a cellar in Fufeng county of Baoji, Shaanxi province. It was later housed in a local museum, but in 1984 it was stolen by burglars, and its whereabouts remained unknown.

Since the theft 40 years ago China had never given up on finding it, said Li Qun, director of the National Cultural Heritage Administration.

Decades later, when Raymond King, a businessman in Portland, Oregon, was helping his mother clear out old belongings in her apartment in New York, a bronze vessel nestled among other antiques turned out to be the long-lost treasure.

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SOCIETY

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A light show at Datang Everbright City in Xi'an, Shaanxi province. It is a popular tourist destination known for its architectural features reminiscent of the Tang Dynasty (618-907). SHAO RUI / XINHUA

Rich history and traditions beckon visitors

China is extending a warm welcome to travelers from the United States by increasing the frequency of flights between the two countries, easing the visa application process and relaxing entry restrictions.

China's provincial travel and tourism departments are highlighting destinations beyond tourist draws such as Beijing and Shanghai, introducing U.S. travelers to less-explored cities with rich historical heritages and diverse cultural traditions.

The U.S. also remains a favored destination for Chinese travelers. Both countries are working to lift travel to pre-pandemic levels, enticing international travelers with improved tourism and cultural exchanges. In this regard, China is set to work with the U.S. Commerce Department to resume the China-U.S. Tourism Leadership Summit in Xi'an, Shaanxi province, in May.

Xi'an hosted a presentation in New York recently to showcase the city, following a visit by a Zhejiang province cultural delegation to New York early last month.

Xi'an, which served as the imperial capital for 14 ancient dynasties, marked the starting point of the Silk Road and is considered one of the origins of Chinese civilization.

Xi'an not only has much history and culture to offer but has also hosted state visits between China and the U.S. and welcomed two former U.S. presidents, Ronald Reagan in 1984 and Bill Clinton in 1998, with elaborate welcoming ceremonies in the style of the Tang Dynasty (618-907).

The city has also long taken part in people-to-people exchanges between China and the U.S.

Bob Nederlander Jr, founder, president and chief executive of Nederlander Worldwide Entertainment in New York, said: "It's of personal interest to me,



Visitors look at a Terracotta Warrior at Emperor Qinshihuang's Mausoleum Site Museum in Xi'an. WANG SANHE / XINHUA

not just because the province has a rich cultural history, much of which we can explore and experience today, but also its desire and interest in cultural collaboration — probably the best example."

His father was once a host of China's national table tennis team and helped facilitate so-called ping pong diplomacy in the 1970s, he said.

His company has taken eight Broadway shows to more than 25 cities in China since 2005.

Collaborating with the Shaanxi Tourism Group, the company has created a show, *The Sound of Silk Road*, with artists from Broadway, Berlin and Beijing telling the story through the eyes of a teenage boy, traveling back 2,000 years in time while doing so.

The narrative of the Silk Road also signifies the economic and diplomatic interactions of Chang'an, the historic name for Xi'an, the onetime capital of two of China's greatest dynasties, the Western Han Dynasty (206 B.C.-220 A.D.) and the Tang Dynasty.

Charles Riley, director of the Nassau County Museum of Art in New York, said: "I think it's important to know a place like Xi'an, to really understand it, to know its historical significance, and maybe also

not just to think of it as sort of one quick stop on a tour, but to think of it as a place to learn about in depth."

Riley said that as a teacher who has spent time living and teaching in China he believes culture is a good way to form people-to-people relationships and help both countries understand each other better. "When it really comes down to it, art, music, culture, food — the cultural side of it — is probably the strongest bridge between the two countries.

Cathy Barbash, an art consultant, who in 1993 was manager of the Philadelphia Orchestra, which made a historic trip to China 20 years earlier, said she has been working on China-U.S. cultural exchanges for decades and believes that travel between the two countries benefits both peoples.

"Xi'an is a combination of the amazing cultural heritage and the warmth and creativity of the people. That culture is the one thing we can all agree on — that we love to learn more about each other's culture, and the warmth of that relationship continues no matter what else is happening. "More flights and non-stops from New York to Beijing and Shanghai: that's what we need."

— MINGMEI LI

Return: Relics make homeward journey

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King became aware of its origin last year when he invited a researcher at Sotheby's auction house to look at his mother's collection. The next day he was told the bronze had been stolen from China.

"My grandfather got it from a dealer ... and then gave it to my mother," King said. "We had no idea (when or for how much it was bought), but once we understood it was stolen, my mom's reaction was just, 'Give it back.'"

"Raymond King and his mother resolutely decided to do the right thing," Li said in a video message played at the repatriation ceremony held at the Portland Art Museum in late January.

"They agreed to unconditionally return the artifact to the Chinese government, an act that is truly admirable."

Also commendable was the international collaboration and a shared appreciation for the cultural heritage, he said.

The Art Loss Register in Lon-

don put Feng Xingshu Gui in its own database after Interpol listed it as stolen art in 2017. When the Sotheby's researcher contacted the Art Loss Register about the bronze vessel the register informed the Chinese embassy in London and was later connected with the office for recovery and restitution of cultural property at the National Cultural Heritage Administration in Beijing.

"The return of the relic is a key fruit of implementing the consensus reached by the state leaders of China and the U.S. in San Francisco (in November)," Li said.

Repatriation of Feng Xingshu Gui is an example of countries taking concerted action to fight the illicit trafficking of cultural property, he said, a result of 15 years of China-U.S. collaboration in cultural heritage protection, fostered by a memorandum of understanding signed in 2009.

In January the agreement, renewed in 2014 and 2019, was extended for another five

years. It will act as a guideline for U.S. Customs and Border Protection officers to restrict the importation of "archaeological materials representing China's cultural heritage from the Paleolithic period through the end of Tang Dynasty (618-907)."

Between 2009 and 2023 a total of 504 Chinese cultural relics were returned from the U.S. to China on 15 occasions, thanks to bilateral judicial collaboration based on the agreement.

The vessel's journey is not just about repatriation but is also a testament to the power of shared heritage in building bridges between cultures, said Brian Ferriso, director of the Portland Art Museum. "Culture connects us across time and place. Objects such as this ancient bronze provide a meaningful insight into Chinese culture. And this exchange itself serves as another opportunity to build bridges between China and the United States."

— LIA ZHU, CHANG JUN AND WANG KAIHAO

Economic ties too crucial to risk: academic

The deep-rooted economic interdependence between China and the United States will continue to be sustained, offering a guarantee of peace and prosperity for both countries, a U.S. academic says.

"The interdependence between China and the U.S. is so substantial that it cannot be rolled back," said John Quelch, executive vice-chancellor of Duke Kunshan University, a joint venture of Duke University in the U.S., Wuhan University in Hubei province and the city of Kunshan, in Jiangsu province. "The concept of decoupling is impossible," he said.

Quelch, who was a professor of business administration at Harvard Business School for more than 30 years, said that while some economic activity between China and the U.S. can be redirected to third countries, the close economic relationship between the world's two biggest economies is too important to both countries to be scaled back.

Quelch, a fellow of the American Academy of Arts and Sciences, also stressed the importance of China-U.S. ties.

"The vast majority of U.S. business people and multinational corporations have a significant presence in China. Companies such as Starbucks, Boeing, Coca-Cola and Pfizer are deeply entrenched in the Chinese market."

Stressing that extensive commercial activities in China serve as a crucial foundation for maintaining a peaceful relationship between the two countries, he said there is substantial mutual dependency in terms of exports and imports between the U.S. and China, and that this cannot easily be reversed. This mutual dependency will continue to serve as a key guarantee of peace and prosperity for both countries.

Even though some U.S. businesses have expressed concern over so-called de-risking and tariff-driven rising operational costs in recent years, the Chinese market remains significant to U.S. companies. About half of these companies view it as among the top three global investment des-

tinations, a 5-percentage point increase from the record low observed in 2022, according to a survey whose results were published by the American Chamber of Commerce in China last month.

"China is a vital market for many U.S. businesses," said Sean Stein, chairman of AmCham China. "It is also an important source of talent and innovation that helps U.S. companies boost their global competitiveness."

Eddy Chan, senior vice-president of FedEx Express and president of FedEx China, said China's enormous market, supportive policies to attract global capital, industrial upgrading and its status as an increasingly strong innovator make the country one of the most important markets for many U.S. companies.

FedEx Express, keen to increase its growth in the country, opened its new China headquarters in Shanghai in January.

For the graduating class of 2028, Duke Kunshan University received 4,705

"China is a vital market for many U.S. businesses. It is also an important source of talent and innovation that helps U.S. companies boost their global competitiveness." SEAN STEIN

undergraduate admission applications from international students in 123 countries, setting a record with a 41% increase over last year. However, fewer than 200 international students will be selected for enrollment, with classes beginning in August.

With China encouraging more young people from the U.S. to come to the country for exchanges and study, about half of the applicants are from the U.S., and others are from countries including Argentina, Germany, India, Nigeria and the United Kingdom, the university's admissions office said.

"It is crucial for Americans to gain a deeper understanding of China and Chinese culture," Quelch said.

"Chinese people know much more about the U.S. than American young people know about China. If the U.S. is going to be a strong competitor of China, it must know China better than it does. It is in the interest of the U.S., as well as in the interests of both countries."

The university has 1,713 students hailing from nearly 70 countries and regions.

— ZHONG NAN



Workers inspect the paintwork and glass before cars roll off a production line at Tesla's gigafactory in Shanghai in December. FANG ZHE / XINHUA

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