# China Business Weekly

12 April 2022

法兰德斯中国商会 FCCC VCKK
FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

## FCCC/EUCBA ACTIVITIES

### Exclusive Webinar with His Excellency Peng Gang, Minister in charge of economy and trade, Chinese Mission to the EU – 26 April 2022, 10:00 CET


The EU-China Business Association (EUCBA) and the China Chamber of Commerce to the EU (CCCEU) are organizing an **exclusive webinar with His Excellency Peng Gang, Minister in charge of economy and trade at the Chinese Mission to the EU.** This webinar will take place on April 26 at 10 am CET.

During this webinar, HE Minister Peng Gang will give an update on the economic and trade relations between China and the EU.

**Program**

**10h00 - 10h10:** Welcome remarks by Mr Jochum Haakma, Chairman, EU-China Business Association and Mr Xu Haifeng, Chairman, China Chamber of Commerce to the EU

**10h10 - 10h25:** Speech by H.E. Peng Gang, Minister in charge of economy and trade, Chinese Mission to the EU

**10h25 - 11h00:** Q&A session

**Moderated by Ms Gwenn Sonck,** Executive Director, EU-China Business Association

**Date:** 26.04.2022

**Location:** Online

**Price members:** Free

**Price non members:** Free

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# China: Life-sciences Masterclass: Understanding China's Healthcare Market and its Evolutions: 6 module course – May 2022


With the support of:

The Flanders-China Chamber of Commerce, in collaboration with Smart Hub Flemish Brabant and Flanders Investment & Trade, has the pleasure to invite you to the Masterclass: "Understanding China's Healthcare sector". The Chinese healthcare market is experiencing an unprecedented growth that is presenting burgeoning opportunities for Flemish companies. China is now the second largest market in the world for medical devices and pharmaceuticals. China's healthcare service market is also quickly becoming one of the largest in the world.

Taking into account these opportunities, the FCCC will organise a 6-module course focused on helping companies to enter the Chinese market. This project is aimed at innovative companies in the pharma, biotech, medtech, medical insurance and nutrition sectors.

The programme will give participants a better understanding of the general Chinese healthcare market. Business executives will learn about the general healthcare landscape and how it has evolved, as well as the opportunities and the challenges, best practices and lessons learned, negotiation tactics, legislation, product registration, financial incentives, production and sales.

The series of webinars will end with a matchmaking meeting, where participants will have the opportunity to introduce themselves to potential Chinese partners and investors.

More information on all sessions can be viewed here

**Practical information:**

**Date**

| | |
|---|---|
| First session: | 10 May 2022 |
| Second session: | 11 May 2022 |
| Third session: | 12 May 2022 |
| Fourth session: | 17 May 2022 |
| Fifth session: | 18 May 2022 |
| Final session: | 20 May 2022 |

**Price members**: €125 - All sessions

**Price non members**: €185 - All sessions

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# HEALTH

## Parts of Shanghai put back in lockdown as scale of outbreak is now bigger than the one in Wuhan in early 2020

**On ten consecutive days, Shanghai reported new record numbers of Covid-19 infections. The city reported 914 new locally transmitted infections and 25,173 asymptomatic carriers on April 11.** Shanghai has seen more than 179,000 cases since the current outbreak, driven by the Omicron variant, began on March 1. In a relaxation of the lockdown, 7,565

**As April 8 marked the second anniversary of the lifting of the lockdown in Wuhan,** nobody expected that two years later Shanghai would face an even bigger outbreak in infections, although hospitalizations are fewer and so far there have been no fatalities in Shanghai. Following the latest mass testings, the city's residential compounds, businesses and areas will be **classified into three types of zones: lockdown, controlled and precaution** with different anti-Covid measures. Residents living in locked-down areas will remain barred from leaving their homes, while those in controlled zones will be allowed to move around within their compounds. People in the precautionary zones will be able to move around these areas. Certain essential businesses in these areas will be allowed to reopen, with limitations on the number of customers. On April 11, 7,565 residential communities have been classified as "precaution-level", thereby relaxing the lockdown.

Meanwhile, more than 14,000 Covid-19 confirmed and asymptomatic patients and close contacts have been discharged from hospitals and quarantine centers since the onset of the outbreak on March 1.

"Medical experts said that the outbreak in Shanghai is bigger than what Wuhan faced at the height of the epidemic", according to the Global Times. Shanghai officials said at a press conference on April 6 that since infections remain at high levels, **the city will be put under lockdown again**, and residents in different districts will have to undergo nucleic acid testing or rapid antigen tests. Chinese Vice Premier Sun Chunlan urged Shanghai to ratchet up the building of makeshift hospitals, expand quarantine venues and strictly follow the guidelines in order to defeat Covid-19. The lockdown has been lifted for a "white list" of wholesale markets, delivery centers, e-commerce warehouses and central kitchens that strictly implement Covid-19 prevention measures to ensure sufficient supplies of daily foodstuffs to Shanghai's residents. In some subdistricts and towns without new positive cases, some stores reopened.

**The 8,500-square-meter office space of the Shanghai New International Expo Center was transformed into a makeshift hospital,** and on April 9, a makeshift hospital converted from the National Exhibition and Convention Center, covering about 600,000 square meters with a capacity of 50,000 beds, was put into service. Shanghai has built more than 100 makeshift hospitals for Covid-19 treatment with over 160,000 beds, and has eight designated hospitals with 8,000-plus beds, the government said. Shanghai has also improved care services for infected children and will allow their parents to accompany them when receiving treatment. About 38,000 medical workers from 15 provinces across China have been dispatched to support Shanghai with a daily nucleic acid testing capacity of 2.38 million tests.

**Zhejiang and Jiangsu provinces are offering 60,000 hotel rooms to quarantine people from neighboring Shanghai.** All those transferred to hotels are required to be quarantined for 14 days, with all the expenses covered by the government.

**Beijing's Chaoyang district reported eight new cases on April 4.** One infected individual works at a clothing store specializing in South Korean clothing at the SOHO Complex in Wangjing, home to many South Korean residents. Four are colleagues and three are family members. This transmission chain, together with two others in different Chinese cities, is believed to be related to imported clothing from South Korea. Beijing authorities have advised residents not to leave Beijing unless necessary. Tens of thousands of people in Beijing are now

quarantined.

A coronavirus-positive case with the Omicron variant in Dalian, Liaoning province, on April 1 was a shop assistant dealing in imported South Korean clothing, and the virus was detected on the clothes. South Korea saw a record-high number of coronavirus cases on March 17, with more than 600,000 new infections in a single day. Chinese importers and vendors are suspending orders and ramping up disinfection work for fashion products directly imported from South Korea.

**Beijing city has introduced its strictest Covid controls since the early stages of the pandemic** as it seeks to stop the explosion of Omicron cases in other parts of China from reaching the capital. Quarantine rules for residential areas have been tightened, affecting indirect contacts of positive cases as well as close contacts, while more people, including schoolchildren and care home residents, will have to take regular mass tests. There are also stricter controls on those entering or leaving the city. Arrivals from abroad and from high-risk areas of China had to undergo a lengthy quarantine when entering the city, but now the rules have been tightened for those entering from lower-risk areas too. Imported items, including clothing and accessories, fruit and international mail, will be subject to regular checks and disinfections.

**Three domestically developed vaccines, including two based on mRNA technology, have recently been approved for clinical trials.** The vaccines have been developed by Cansino Biotech, CSPC Pharmaceutical Group, which is headquartered in Shijiazhuang, and state-owned Sinopharm.

This overview is based on reports by the China Daily, Shanghai Daily, Global Times and South China Morning Post.

# AUTOMOTIVE

## BYD becomes first carmaker to stop manufacturing fossil-fueled cars

**Chinese electric vehicle maker BYD suspended fuel car production in March, making it the first car company across the globe to adopt this strategic approach.** This will have a positive impact on the development of the domestic new-energy vehicle (NEV) industry, and show a new way forward for international carmakers. In the future, BYD will only make pure electric and plug-in hybrid vehicles. The passenger car sales of BYD hit a record high at 104,338 in March, a year-on-year increase of 160.9%, setting a new record for monthly NEV sales in China. The company produced 106,658 NEVs during the month, up 422.97% from 2021. Among BYD's 104,338 units sold, pure electric vehicles accounted for 53,664 units, while sales of plug-in hybrid vehicles reached 50,674 units.

It is not surprising for BYD to adopt this strategy as the company has been reducing the production of internal-combustion cars, and its competitiveness in this sector was also relatively low, Independent Car Analyst Wu Shuocheng, told the Global Times. Wu added that BYD can fully focus the brand's strengths on NEV production. As to whether other domestic enterprises will take the same approach, Wu noted that it will vary depending on each company's sales and production investment in fuel cars.

Multiple countries, including China, have mapped out plans to gradually replace traditional fuel cars with NEVs. **Sales of NEVs will account for about 20% of the country's new vehicle sales by 2025**, according to a plan jointly issued by the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA) in March. Wu noted that it would not be hard for the nation to achieve the 20% goal, and the sales of NEVs in some cities in China have already surpassed the figure. BYD also said that it will continue to provide after-sales services for sold fuel vehicles, the Global Times reports.

**Leading Chinese electric vehicle startups have seen strong car deliveries in March** despite challenges such as the Covid-19 pandemic, showing the consumption momentum in new energy vehicles (NEVs) – including EVs – and local consumers' enthusiasm for environmentally friendly vehicles. The rising car deliveries came as the Ministry of Industry and Information Technology (MIIT) said recently that more efforts will be made to encourage the use of NEVs and the nation will accelerate the development of domestic resources to cope with price increases in raw materials for batteries. Electric vehicle pioneer Li Auto said it delivered 11,034 of its Li One sport utility vehicles (SUVs) in March, up 125.2% year-on-year. For the first quarter, Li Auto said it had delivered 31,716 vehicles, an increase of 152.1% year-on-year. Li Auto is scheduled to release its next model, the L9 SUV, on April 16, as it aims to further stand out amid intensified competition in China's EV market.

Another EV startup Xpeng said it delivered 15,414 vehicles in March, up 148% from February. For the first quarter, Xpeng delivered 34,561 cars, an increase of 159% year-on-year. Xpeng's P7 flagship sedan also exceeded 9,000 deliveries, a monthly record, the company said. Nio delivered 9,985 vehicles in March, up 62.8% from February. The company delivered 25,768 vehicles in the

first quarter, an increase of 28.5% year-on-year.

Xin Guobin, MIIT Vice Minister, said at a forum in late March that the Ministry will make more efforts to cope with costlier raw materials. It will accelerate the development of domestic resources, crack down on unfair competition and guide upstream and downstream enterprises in the industrial chain to strengthen cooperation and help ease prices of key raw materials. More measures will also be taken to improve the supply of key raw materials and parts, and guarantee the capacity of vehicle-charging services, Xin added. Experts have been cautiously optimistic about this year's NEV sales. Fu Bingfeng, Executive Vice President of the China Association of Automobile Manufacturers (CAAM), said earlier that production and sales of NEVs are expected to maintain growth this year, the China Daily reports.

**The number of NEVs registered in China increased by 138.2% in the first quarter.** By the end of March, 8.9 million NEVs were registered in China, accounting for 2.9% of registered cars.

## Car sales drop in April following lockdowns in Shanghai and Changchun


**Following lockdowns in two of China's most important car making bases, the automobile supply chain will remain disrupted in the short term,** according to analysts. In Changchun, the capital of Jilin province, China's oldest carmaker has cut production at some factories since March 13 with no resumption date, as the whole province has been effectively sealed off since March 14. The restricted capacity accounts for 46% of the state-owned FAW Group's total capacity. In Shanghai, home to another state-owned carmaker, SAIC Motor, as well as Tesla's China Gigafactory, some key assembly lines have halted production. The disruptions will weigh on China's auto supply in the short term, as Shanghai and Changchun respectively produced 2.83 million and 2.42 million units in 2021, accounting for 10.9% and 9.3% of China's total output last year, according to the China Association of Automobile Manufacturers (CAAM).

"If your factory is in locked down areas, certainly you will be impacted. Because what happens is you can't sustain the same level of production that you used to," said How Jit Lim, Managing Director with consulting firm Alvarez & Marsal Asia. But as the auto supply chain as a whole is spread out across China, the temporary closures of factories in two major cities may not result in severe disruptions at the national level, Lim said. "Yes, there is an impact. But I think if you look across the total market capacity, it's not going to bring the entire supply chain of the automobile sector to a halt," Lim said. The main constraints holding back the resumption of production come on the logistics side, given that assembly-line crews can work in a "closed-loop" system that strictly restricts their movement within the factory area, according to Citic Securities. "For example, about 8,000 to 9,000 workers at SAIC Volkswagen's Anting factory in Shanghai are working in the factory bubble to ensure production, so there is no capacity pressure for the time being," it said in a note.

**"The main pressure comes from the logistics side, as it is difficult to transport parts and other materials across provinces.** So, as long as logistical issues are alleviated, production is expected to resume quickly." Amid the latest Omicron outbreak, Beijing has doubled down on its "dynamic zero-Covid policy", which puts trust in local authorities to stamp out clusters with lockdowns and restrictions on interregional travel. The policy is weighing on road freight, which accounted for 73.8% of China's overall freight volume in 2020, according to the Ministry of Transport.

The road vehicle freight flow index, which measures the number of trucks running in a specific region, was 16.45 and 14.38 for Shanghai and Jilin on April 7, respectively dropping by 81.94% and 86.36% year-on-year, according to Wind, a financial data provider in China. As the world's biggest auto market, China has attracted all major carmakers from around the world to set up assembly lines or joint ventures in the country, all keen to capitalize on China's huge domestic demand. But lockdowns in various cities have also weighed on auto demand in the country.

According to data from the China Passenger Car Association (CPCA), the daily average retail sales of passenger cars was 39,146 units for the week of March 21-27, down 29% compared with the same period last year. "Considering the trend of the current wave of outbreaks, we estimated that the sales loss caused by the pandemic in April will be about 300,000 units," CITIC's note said, as reported by the South China Morning Post.

# CHINA NEWS ROUND-UP

## Shanghai's neighboring ports see surging volume of transshipments

**Medium-sized ports around Shanghai, including those at Taicang and Zhangjiagang in Jiangsu province, saw a surging volume of transshipment to Shanghai in March,** since many neighboring cities adopted strict anti-Covid measures for truck drivers going to and coming from Shanghai due to the city's lockdown, said forwarders and Customs officials. Even though Shanghai International Port Group, the operator of Shanghai port, announced that its daily throughput had remained around 140,000 TEU in March, getting containers into the city has become a challenge for truck drivers as many neighboring cities restrict travel to and from Shanghai. These cities, especially in Zhejiang and Jiangsu provinces, have been requiring truck drivers from Shanghai to have tests at expressway exits or even quarantine for 14-days in designated hotels.

To resolve the shortage of truck drivers and prevent logistical delays, Taicang port has been helping export-oriented companies in Suzhou, Jiangsu province, ship containers to ports in Shanghai via waterway. This has effectively ensured the smooth transportation of exports for domestic manufacturers, said Wei Wei, head of logistics management at Taicang Customs, a branch of Nanjing Customs. The Taicang-Shanghai waterway transshipment service has transported a total of 59,000 TEU, containing goods such as electronic products and auto parts, to Shanghai in March, soaring 68% on a yearly basis.

Once cleared by Taicang Customs, they can be shipped along the waterway in between four and six hours to Yangshan port, Waigaoqiao port and Wusong port in Shanghai. Costs of water transportation and truck delivery to Shanghai's Yangshan port were previously similar, but land transport was typically faster. At present, due to anti-epidemic measures, road transport has lost its advantage of speed, while it is hard to find available truck drivers. Customers have to pay between CNY1,000 and CNY2,000 in additional fees to truck drivers. Luo Jinsong, Manager at Taicang Port International Transportation Co, said many cities along the upper and middle reaches of the Yangtze river – such as Chongqing and Wuhan – also have opted to transfer their goods to Shanghai via Taicang. The company handled 2,000 TEU in March, registering a record high, the China Daily reports.

## China State Railway Group boosts China-Europe freight train services

**China's national railway announced a new operating plan with an emphasis on boosting international freight and coal transport.** The new plan is being implemented across the country since April 8, China State Railway Group said. It will optimize the operation of several railway lines, and add international freight trains to increase coal transport capacity, the group said. A number China-Europe freight trains will be added to increase transport capacity. The Chengdu Railway Bureau will add three China-Europe freight train lines from Xinglongchang in Chongqing Municipality, Guiyangnan in Guizhou province and Chengdubei in Chengdu, Sichuan province, to Alashankou port in Xinjiang. In the first quarter, China-Europe freight trains made 3,630 trips and transported 350,000 TEU, up 7% and 9%, respectively, year-on-year.

Tommy Tan, President of Shanghai EPU Supply Chain Management, an agent for China-EU freight trains, attributed the growth to the rising demand from Europe. The main categories of goods include auto parts, electronic products and products traded on cross-border e-commerce platforms. "The newly added China-Europe freight train line is expected to strengthen the confidence of the market and offer more choices for customers to deliver their goods with wider railway coverage across the country," Tan said. Despite the escalating crisis in Europe and resurgence of Covid-19 in March, the impact on the China-Europe freight train service is limited.

In addition to facilitating international logistics, the new railway plan is also aimed at optimizing and raising coal transportation capacity for the domestic economy. A total of 54 coal trains were added to meet medium- and long-term demand of Chinese coal suppliers.

China's coal supply used to be limited by the lack of transport capacity. However, the problem has been eased in recent years and the capacity should meet the demand, the Global Times reports. In the first quarter, the railway department delivered 350 million tons of coal, up 6.5% from a year earlier. China's railway cargo shipments reached 948 million tons in the first quarter, up 25.87 million tons year-on-year or 2.8%, higher than the target growth rate of 2.1% for the whole year.

## China's CATL to make battery cells in Germany

**Contemporary Amperex Technology (CATL) has received approval to produce battery cells with an annual production capacity of 8 gigawatt-hours in its factory in the German state of Thuringia.** Capacity is expected to reach 14 gigawatt-hours. The new plant, CATL's first factory outside China, has a total investment of €1.8 billion, which is much higher than the average CNY300 million to CNY400 million investment in the company's domestic factories. "We are glad to be the first company to receive approval to manufacture made-in-Germany batteries. The plant will provide a strong impetus for the urgently needed energy transition," said Matthias Zentgraf, CATL's President for Europe.

Despite the unstable global supply chain due to the current Covid-19 pandemic, the Thuringia plant is in the final stage of construction and machine installation, and is set to start operation by the end of this year, the company said. "Our German plant is expected to provide high-quality products and services for major carmakers in Germany," Zentgraf added. The new plant is only about a three-hour drive from Tesla's Giga-factory Berlin-Brandenburg. Germany's BMW Group also announced back in 2019 the purchase of

batteries from CATL worth €7.3 billion. "The move showed that CATL is looking to speed up its capacity expansion with an eye on growing its global market share. The company is also planning for an anticipated boom in new energy vehicle sales in the coming years," said Wang Jing, Researcher at Shanghai Chaos Investment Group.

Robin Zeng, Chairman of CATL, told over 50 investors, including Hillhouse Group, Sequoia Capital, Tencent Holdings and Temasek Holdings, that the company is exploring the feasibility of localizing in the United States. Zeng said the company has had plenty of interaction with U.S. clients, including both traditional automakers and new vehicle manufacturers, and has explored with them the feasibility of supplies and cooperation. With over 10 production bases by the end of last year, CATL plans to boost the number of overseas bases as well as system construction, including the training of overseas employees, he said, as reported by the China Daily.

## China to build unified national market

**China on April 10 unveiled guidelines for accelerating the building of a unified national market, aiming to break local protectionism and market fragmentation** and removing key obstacles hampering economic circulation, as part of a wide-ranging push for an effectively regulated, fairly competitive and fully open market across the country. The guidelines cover energy, technology, property rights protection and market regulation, and are intended to address some persistent problems in the country's shift toward being market-oriented, experts said. They described the new guidelines issued by the Communist Party of China (CPC) Central Committee and the State Council, the cabinet, as a vital boost to China's two-pronged focus on economic development and security. The new regulation aims to shift the market from being big toward becoming powerful.

The announcement came roughly four months after the guidelines were reviewed and approved at the 23rd meeting of the Central Committee for Deepening Overall Reform in mid-December. To implement the new development paradigm, it is imperative to speed up the building of a unified national market that is efficient, standardized, open and allows fair competition. It is also vital to establish unified market rules and regulations across the country and promote the smooth flow of goods and resources on a wider scale, President Xi Jinping said while chairing the December meeting. Xi urged efforts to speed up the transformation of government functions, improve the efficiency of government oversight, promote better alignment between an efficient market and a capable government, and protect the legitimate rights and interests of companies and people's lives and property. The announcement is expected to inject confidence into both the consumer market and producer market in anticipation of unified and coordinated rule-setting and implementation when it comes to labor, capital and innovation, among various parts of the market, Cao Heping, Economist at Peking University, told the Global Times.

The regulation urges the elimination of varied rules and practices that hamper a unified market and fair competition, calling for the breaking of "various small closed markets and self-centered small circulations." The guidelines also promote the creation of a unified national energy market for natural gas, electricity and coal, the Global Times reports.

## CSRC to publish new rules for Chinese companies listing abroad

**Yi Huiman, Chairman of the China Securities Regulatory Commission (CSRC) vowed to promote China-U.S. cooperation on audit supervision and accelerate the launch of new overseas listing rules,** indicating the country's strong commitment to clearing any regulatory uncertainties. China's efforts to smooth the channel for Chinese companies listing overseas will help anchor market expectations and boost investor confidence, though it will take time and effort to totally resolve the audit dispute with United States' regulators, experts said. The CSRC is trying to reconcile "respecting international practice and abiding by domestic laws and regulations". Efforts will be made to create a predictable "international regulatory environment for the high-level opening-up of the capital market", Yi said while addressing the third meeting of the China Association for Public Companies' Representatives.

The CSRC supports local companies using domestic and overseas markets to develop, and it will speed up efforts to issue new regulations concerning off-shore issuance and listing. On April 2, China announced a draft revision of confidentiality rules for Chinese companies listing overseas, paving the way for China-U.S. cooperation on auditing supervision.

The draft rules scrap a requirement that on-site inspections related to overseas-listed Chinese companies should be mainly conducted by Chinese regulators or rely on their inspection results. Experts said the changes may help mitigate the threat that some U.S.-listed Chinese companies would be delisted over the next two years. In December, the Commission also unveiled draft rules on Chinese companies listing overseas. The rules extended the Commission's oversight of offshore listings of Chinese companies with variable interest entity (VIE) structures. The VIEs had been used by companies listing on offshore stock markets, primarily in the U.S., to circumvent Chinese rules restricting foreign investment in sensitive industries, the China Daily reports.

## Companies struggling with rising costs

**Chinese companies are struggling as commodity prices started rising last year and major developed countries unveiled liquidity injections and expansionary fiscal policies for economic reopening after the impact of the pandemic.** The consensus among economists is that strong industry revival, reduction in inventories, higher appetite for risk, and depreciation of the U.S. dollar all combined to push commodity prices higher. Rising raw material prices may push up companies' costs. They either have to absorb such rising costs and settle for lower profits or raise product prices to remain profitable and grow. If they raise the prices of their products or services, it may have an impact on

downstream consumption, aggravate inflation and crimp the global economic recovery, experts said.

Exporters have already felt the pressure. Since March 17, more than 20 leading Chinese papermakers, including Shandong Chenming Paper Holdings and Shandong Sun Paper Co, have announced they will raise paper prices by CNY100 to CNY300 per metric ton to combat soaring raw material and energy prices. Likewise, heating, ventilation and air-conditioning companies best represented by Midea, Haier and Daikin announced they will raise their prices by 8% to 10% in China from March 16. The surging prices of commodities like copper, iron and aluminum, whose negative impact has been amplified by the Covid-19 pandemic, have left these companies with no better choice.

The textile industry is not immune. Xu Xianyou, Account Manager of Jiangsu High Hope Textile Import and Export Co, said orders of the company have been significantly contracting due to unstable raw material prices. “Usually, garment companies will place larger orders to textile makers for the designs that are received well among consumers. It is the most economical and efficient way for garment companies, but they have cut their orders this year. Yet, our company’s headcount remains unchanged and so do people’s working hours. As a result, our costs have increased,” Xu said.

During an executive meeting of the government, chaired by Premier Li Keqiang on March 21, it announced it will refund around CNY1 trillion worth of value-added tax credits, which is nearly two-thirds of total VAT credit refunds this year, to micro and small enterprises and self-employed households across all sectors. The purpose is to help market entities cope with difficulties, stabilize market expectations and ensure employment. Zhu Haibin, JP Morgan’s Chief China Economist, said rising global commodity prices will intensify inflationary pressures facing China. But the pressure is unlikely to be massive enough to significantly restrict the country’s macro-economic policy space, the China Daily reports.

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