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### XI'S GLOBAL VISION

# Xi envisions world with benefits for all

### Collaboration on balanced global growth to leave no country behind

**Editor's note:** China Daily presents a series of reports illustrating how the Global Development Initiative, first proposed by President Xi Jinping, will help countries around the world to shore up robust, green and more balanced growth amid unprecedented challenges. This is the fourth installment of the series.

By ZHANG YUNBI  
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At the opening ceremony of the Eighth Ministerial Conference of the Forum on China-Africa Cooperation last month, South African President Cyril Ramaphosa highlighted the need for countries to achieve common prosperity: "At this moment in humankind's history, we must demonstrate our determination to leave no country behind."

Ramaphosa's call was among the voices of an increasing number of countries and organizations that resonate with or support Beijing's global development philosophy based on "benefits for all", "common prosperity", "balanced growth" and "leaving no country behind".

Behind such support is the ravaging COVID-19 pandemic further widening wealth gaps among and within a number of vulnerable, low-income countries, especially worsening their fiscal and debt issues, said leaders, officials and scholars.

President Xi Jinping, on behalf of China, has stated "staying committed to benefits for all" as one of the six main priorities of the Global Development Initiative he proposed in September.

In particular, Xi called on nations to "employ such means as debt suspension and development aid to help developing countries, particularly vulnerable ones facing exceptional difficulties, with emphasis on addressing unbalanced and inadequate development among and within countries".

Martin Raiser, World Bank country director for China, told China Daily that "the world is facing a new wave of debt, which had been building even before the pandemic", and "many countries now face unsustainable debt levels".

He referred to the World Bank's assessment that the proportion of global economies that face a high risk of debt distress increased from 24 percent to 51 percent between 2013 and 2019, and "the pandemic has caused this share to rise further to 56 percent".

Noting that debt relief requires coordination because a country's debt is often held by multiple creditors, Raiser said further actions are needed to ease the debt burden of the most vulnerable countries.

At the FOCAC conference, Moussa Faki Mahamat, chairman of the African Union Commission, hailed "the significant efforts of China to relieve African economies of the burden of their bilateral debts".

At key international and regional meetings, President Xi has also unveiled a number of China's commitments on providing development aid. "China will provide an additional \$3 billion in international aid over the next three years to support the COVID-19 response and economic and social recovery in other developing countries," Xi told the Global Health Summit on May 21.

On Nov 22, Xi announced that China is ready to provide ASEAN with another \$1.5 billion of development assistance in the next three years.

Xu Xiujun, director of the International Politics and Economics Department of the Chinese Academy of Social Sciences' Institute of World Economics and Politics, said Xi's detailed proposals eyeing benefits for all "present a systemic set of policies and an action framework that are highly feasible and forward-looking and that echo the strong desire of various nations for a better life and greater growth".

"As part of China's efforts in honoring its role as a responsible major country, such a set of proposals outlines both short-term priorities — including debt suspension and development aid — and long-term tasks — navigating economic globalization toward inclusiveness and a win-win situation, and shaping a fairer and more just global governance system," Xu said.

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## Preparing for Games



Artificial snow-making starts on Sunday at the ski jumping platform, Shougang Big Air, in Beijing's Shijingshan district. The platform is the only snow event venue in the capital for the Beijing 2022 Winter Olympics. DONG YIMING / FOR CHINA DAILY

## Chinese, Russian presidents to hold virtual meeting

By WANG QINGYUN  
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President Xi Jinping will have a virtual meeting in Beijing with Russian President Vladimir Putin on Wednesday in an effort to consolidate and strengthen China-Russia relations.

During the meeting, Xi and Putin will look back on the development of bilateral ties this year and the outcomes gained from bilateral cooperation, and they will plan the development of ties in the coming year, Foreign Ministry spokesman Wang Wenbin said on Monday.

The two leaders will also discuss major international and regional

issues of mutual concern, Wang said at a daily news conference in Beijing.

"The meeting will surely further enhance the high-level mutual respect between the two countries, promote effectively their 'back-to-back' strategic coordination and their around and pragmatic cooperation, and will inject more stability and positive energy into the world undergoing changes and chaos," Wang said.

According to Wang, Xi and Putin have met 36 times since 2013, leading the way for the continuous development of bilateral ties.

During their most recent meeting, which was held via video link in

June, the two heads of state announced the extension of the China-Russia Treaty of Good-Neighborhood and Friendly Cooperation.

This year marks the 20th anniversary of the signing of the treaty, which put forward the idea of carrying on bilateral friendship down through generations.

The two countries' leaders attach great importance to bilateral ties. In March 2013, Xi made a state visit to Russia, making the country the first stop of his first overseas trip as Chinese president.

In June 2019, Xi made his eighth visit to Russia since 2013. During the visit, China and Russia issued a joint

statement to develop their comprehensive strategic partnership of coordination for the new era and another joint statement to strengthen global strategic stability.

Besides strong political ties, China and Russia have also seen notable growth in business ties.

Bilateral trade of goods reached \$115.6 billion in the first 10 months of this year, exceeding the whole value of that of the last year and hitting a record, according to the Ministry of Commerce.

During the first 10 months of this year, China's direct investment in Russia increased by 39.1 percent year-on-year, according to the ministry.

## Never forgotten



An honor guard carries wreaths to place at the site of the Memorial Hall for the Victims of the Nanjing Massacre by Japanese Invaders in Nanjing, Jiangsu province, on Monday. The Nanjing Massacre took place when Japanese troops captured the city on Dec 13, 1937. Over six weeks, they killed more than 300,000 Chinese civilians and unarmed soldiers. ZHANG CHUANMING / CHINA NEWS SERVICE

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### RIGHT TRACK

## Fiscal measures set to stabilize economic growth

By CHEN JIA  
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Chinese policymakers vowed to adopt more efficient fiscal measures to stabilize economic growth in 2022, while still reinvesting in government debt amid regulations on financing and the property sector, experts said on Monday.

Stronger and more targeted fiscal actions are expected after the top leadership held the annual Central Economic Work Conference last

week, including additional tax and fee cuts, and faster fiscal expenditure to boost infrastructure construction, they said.

Further easing of macro policy will cushion the economic slowdown in China in 2022, according to Andrew Fennell, senior director of Fitch Ratings (Hong Kong). He said he expected that fiscal policy will be supportive and the macro leverage ratio will rise modestly next year.

After strong revenue growth and lower-than-expected expenditures contributed to "an undershooting"

of this year's budget deficit target, Fitch's projection of the general government deficit is at 6 percent of GDP in 2022, well above the pre-pandemic levels, he added.

The official annual fiscal budget plan will not be published until the annual session of the National People's Congress, which is expected to be held in March, according to analysts.

Meanwhile, "widespread property-sector and financial-contagion risks should be averted," said Fennell, as strategic adjustments to macro-financial regulations stabilize

market confidence and refinancing conditions and translate into improved homebuyer sentiment.

Wang Tao, chief China economist at UBS, wrote in a research note that the official budget deficit ratio is likely to remain at 3.1 to 3.2 percent next year, and the new quota of local government special bonds might remain stable at 3.6 trillion to 3.7 trillion yuan (\$565.8 billion to \$581.5 billion) in 2022, compared with 3.65 trillion yuan this year.

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## Mainland beckons for SAR young people

By ZHENG CAIXIONG  
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When she arrived on the mainland three years ago to start her business, Hong Kong entrepreneur Annie Leung never expected to be named the "March 8th Red Flag Bearer of Guangdong Province" by the Guangdong Women's Federation.

She was given the honor earlier this year for her outstanding poverty alleviation work. Leung, 30, and her team have made great achievements in assisting villagers in Guizhou province's Hezhang county since 2018.

By the end of 2020, Leung had helped more than 500 poor households — about 3,000 people — earn more than 6 million yuan (\$942,000) by planting flowers and developing commercial scents and fragrances.

Leung, who is general manager of Guangzhou Ganghua Agricultural

Technology Co, established an innovation and entrepreneurship poverty alleviation demonstration base in Hezhang to help residents rise out of poverty.

She hopes that through her efforts and experiences she will be able to help more colleagues and friends from Hong Kong and Macao understand the development taking place on the mainland and what is being done to help them integrate to take advantage of the opportunities on offer.

Leung is not alone. With the introduction of preferential policies by the central and local governments, a growing number of young people from the Hong Kong and Macao special administrative regions have come to the mainland to start businesses, work or study.

According to Tian Xuejun, vice-minister of education, around

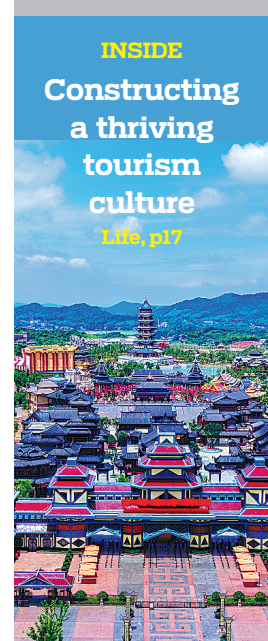
16,000 Hong Kong students and 7,320 Macao students are now studying at universities and colleges across the mainland. They enjoy the same tuition, accommodation and medical care policies as their mainland counterparts.

They are also eligible for the same employment guidance as their mainland compatriots and for scholarships set up by the central government for students from Hong Kong, Macao and Taiwan, he said. The central government has also issued a series of policies to actively support mainland colleges and universities in recruiting students from Hong Kong, Macao and Taiwan.

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