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TWO SESSIONS

China focuses on quality development

China's decision not to set a GDP growth target this year does not mean it has attached less importance to economic growth, but instead shows the authorities are paying greater attention to high-quality development, economists said after Premier Li Keqiang delivered the Government Work Report to the opening of the third session of the 13th National People's Congress on May 22.

In the report, Li said China will not set a GDP growth target for this year and will take a number of forceful financial measures to shore up the economy, which has been hit by the COVID-19 pandemic.

President Xi Jinping, who is also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, and other leaders attended the meeting at the Great Hall of the People in Beijing.

"We have not set a specific target for economic growth this year," Li said. "This is

because our country will face some factors that are difficult to predict in its development due to the great uncertainty regarding the COVID-19 pandemic and the world economic and trade environment."

Sun Guojun, a senior official at the State Council Research Office who participated in the drafting of the Government Work Report, said, "Without a target, it does not mean that economic growth is unimportant or the government will allow the economy to slide out of the proper range."

The premier said the nation will focus on "ensuring stability on the six fronts and security in the six areas" this year.

By implementing those policies, "we will be able to keep the fundamentals of the economy stable", Li said.

Zhang Ming, an economist at the Chinese Academy of Social Sciences' Institute of World Economics and Politics, said that while no specific target for GDP growth has

According to the Government Work Report, China will deepen the opening-up:

- It will significantly shorten its negative list for foreign investment.
- It has stressed the joint implementation of the China-US phase-one economic and trade agreement.
- It will focus on high-quality joint building of the Belt and Road, and carry out mutually beneficial cooperation.
- It will resolutely safeguard the multilateral trading regime and actively participate in reform of the World Trade Organization.
- It will further stabilize foreign trade and actively leverage the role of foreign capital.
- It will establish new pilot free trade zones (FTZs) and integrated bonded areas in the country's central and western regions.

been set, the focus on the "six fronts" and "six areas" showed the top authorities have the worst-case scenario in mind as they work for the best results.

The country plans to create more than 9 million new urban jobs, ensure that the surveyed urban unemployment rate is no more than 6 percent and maintain consumer inflation at around 3.5 percent, according to the Government Work Report.

"Those indicator targets all concern the concrete aspects of the

economy that have a direct bearing on the feelings of the public," said Liu Zhiqin, a researcher with the Chongyang Institute for Financial Studies at Renmin University of China.

"With the authorities concentrating on achieving concrete tasks instead of setting an overall GDP growth target this year, they can avoid irrational pursuit of GDP growth and shift the nation's attention to pursuit of high-quality and coordinated development."

To ensure those tasks are achieved, the premier said the country will pursue a prudent monetary policy in a more flexible and appropriate way.

Based on the measures and tasks set out in the Government Work Report, Liu from Renmin University of China estimated that China's year-on-year GDP growth may be over 6 percent in the second half of the year and around 3 percent for the whole year.

(Edited from China Daily)



It's not the first time that China has set no specific target for economic growth, government work reports for 2000, 2001 and 2002 also did not mention the GDP growth target.

China's policy of "ensuring stability on the six fronts" refers to employment, finance, foreign trade, foreign investment, domestic investment, and market expectations.

The policy of "security in the six areas" means safeguarding employment, people's livelihoods, the development of market entities, food and energy security, the stable operation of industrial and supply chains, and the smooth functioning of society.

FIGHT COVID-19

China's COVID-19 vaccine trial shows promising results

COVID-19 vaccine development and deployment in China, when available, will be made a global public good. This will be China's contribution to ensuring vaccine accessibility and affordability in developing countries.

— Chinese President Xi Jinping made the announcement during a speech at a virtual event opening the 73rd session of the World Health Assembly

China's COVID-19 vaccine trial, the first such vaccine to reach phase 1 clinical trial, has been found to be safe, well-tolerated, and able to generate an immune response against SARS-CoV-2 in humans, according to a study published online on May 22 by the medical journal *The Lancet*.

The vaccine, classified as "recombinant adenovirus type-5 vectored" (Ad5-nCoV), acts as a natural infection and is especially good at teaching the immune system how to fight the virus.

The open-label trial in 108 healthy adults demonstrates promising results after 28 days and the final results will be evaluated in six months, *The Lancet* said in a press statement.

phase 2 trial of the Ad5-nCoV vaccine has been initiated in the central Chinese city of Wuhan to determine whether the results can be replicated, and if there are any adverse events up to six months after vaccination, in 500 healthy adults—250 volunteers given a middle dose, 125 given a low dose, and 125 given a placebo as a control, according to *The Lancet*.

The creation of an effective vaccine is seen as the long-term solution to controlling the COVID-19 pandemic. Currently, there are more than 100 candidate COVID-19 vaccines in development worldwide, according to *The Lancet*.

(Edited from CGTN, Xinhua, China Daily)

Five COVID-19 vaccines are in the first two phase of clinical trials in China

Further trials are needed to tell whether the immune response it elicits effectively protects against SARS-CoV-2 infection, said the medical journal.

"These results represent an important milestone. The trial demonstrates that a single dose of the new adenovirus type 5 vectored COVID-19 (Ad5-nCoV) vaccine produces virus-specific antibodies and T cells in 14 days, making it a potential candidate for further investigation," said Professor Wei Chen from the Beijing Institute of Biotechnology in Beijing, China, who is responsible for the study.

"However, these results should be interpreted cautiously. The challenges in the development of a COVID-19 vaccine are unprecedented, and the ability to trigger these immune responses does not necessarily indicate that the vaccine will protect humans from COVID-19. This result shows a promising vision for the development of COVID-19 vaccines, but we are still a long way from this vaccine being available to all," said Chen.

The authors note that the main limitations of the trial are its small sample size, relatively short duration, and lack of randomized control group, which limits the ability to pick up rarer adverse reactions to the vaccine or provide robust evidence for its ability to generate an immune reaction. Further research will be needed before this trial vaccine becomes available to all.

A randomized, double-blind, placebo-controlled

China has adopted five technological approaches to develop COVID-19 vaccines, including inactivated vaccines, recombinant protein vaccines, adenovirus vector vaccines, nucleic acid vaccines and vaccines using attenuated influenza viruses as vectors.

The country now has five vaccines, one vector and four inactivated, that have entered the first two phases of clinical trials. Vaccine recipients in phase II trials have reported no major adverse effects, and these vaccines are set to complete their phase II trials in July.

Stressing safety and efficacy as priorities

Safety and efficacy are two priorities of a vaccine. Clinical trials of a vaccine usually undergo three phases.

The first phase usually enrolls dozens of volunteers to test the safety of the vaccine and the human body's tolerance to different doses. The second phase will expand the subjects to hundreds of volunteers to further verify its efficacy and safety. The third phase may involve thousands or even tens of thousands of people and last for an epidemic cycle to finally determine its effectiveness and provide a scientific basis for the approval for clinical use.

China is not savior but willing to be friend in need: FM

China is not a savior, but is willing to be a friend in need and a sincere partner for mutual help in times of difficulties, Chinese State Councilor and Foreign Minister Wang Yi said on May 24.

Wang made the remarks while answering a question about China's assistance to other countries hit by COVID-19 at a press conference on the sidelines of the annual national legislative session.

Wang said China in the last few months launched the largest global humanitarian operation in the history of the people's republic, implementing the vision of a community

with a shared future for humanity.

Wang said China stands ready to continue providing assistance to countries in need to the best of its ability, and strengthen international cooperation on epidemic control.

To date,

- China has shipped medical supplies to nearly 150 countries and four international organizations to meet their immediate needs.
- China has held video conferences with experts from over 170 countries

to share its proven methods and protocols for diagnosis, treatment and epidemic control.

- China has sent 26 expert teams to 24 countries to provide timely information and guidance.
- Factories in China have operated at full capacity to make high quality medical supplies that are badly needed around the world.
- A total of 56.8 billion face masks and 250 million protective suits, among other provisions, have been exported from China to other countries.



Upper: At the opening of the third session of the 13th National People's Congress on May 22, a minute's silence was observed to mourn the martyrs and patriots who died in the nation's fight against the novel coronavirus. (Xinhua)



Middle: Deputies, wearing masks, attended the opening of third session of the 13th National People's Congress. (Xinhua)



Lower: Zhu Youyong, a deputy of the 13th National People's Congress from Yunnan Province and also an academician of the Chinese Academy of Engineering, talks about poverty alleviation when receiving a media interview. (Lei Tongsu)

National security legislation a long overdue move

The draft decision of the National People's Congress, China's top legislature, to enact a law to fix a national security loophole in the Hong Kong Special Administrative Region is a long overdue move.

Safeguarding national sovereignty, security and development interests, together with ensuring the SAR's long-term prosperity and stability, is the very intention and philosophy of "one country, two systems". It is the SAR's constitutional responsibility, rather than an option at its discretion, to safeguard national security and territorial integrity by enacting a national security law according to Article 23 of the Basic Law.

Yet more than 20 years after Hong Kong returned to China, the SAR has failed to fulfill its constitutional obligation due to the obstruction of the opposition camp in the region. The opposition has without fail leveraged external anti-China forces in thwarting the SAR government's attempts to fulfill this obligation.

Because of this unwarranted delay in enacting a national security law, Hong Kong remains a weak link in national security today. Without a law to bring them to book, the separatists have relentlessly advanced without scruple their agenda with the ultimate objective of turning Hong

Kong into an independent entity.

Supported by the external anti-China forces who have their own geopolitical interests to pursue in helping its local proxies to separate Hong Kong from the motherland, the opposition camp—particularly the separatists—has been ratcheting up its action, from paralyzing the city's commercial hubs during the illegal "Occupy Central" campaign in 2014, non-stop rioting and vandalism since the second half of 2019, to this year's maneuvers to paralyze the SAR's legislature, disrupt the operations of the SAR government and sabotage the local economy amid the COVID-19 pandemic.

The central government can no longer sit on its hands, leaving national security and Hong Kong's prosperity at the mercy of these political zealots and their foreign patrons. That would be a breach of its constitutional duty, which it has never relieved itself of, though it has authorized the SAR government to enact a local version of the national security law.

The enactment of a national security law by the NPC, which is applicable to the HKSAR, will in no way affect the faithful and complete implementation of "one country, two systems". Safeguarding national security and territorial integrity is part of the

original purpose of this political framework; and the nation's Constitution and the HKSAR Basic Law uphold the central authorities' power and duty to do this job.

Moreover, legislation against acts endangering national security is a common practice in the world. The United States, for example, has such laws including the USA Patriot Act.

The proposed legislation only targets acts endangering national security such as treason, secession, sedition, subversion, or theft of State secrets. The law-abiding residents in Hong Kong would have no problem maintaining their way of life. Only traitorous souls and external anti-China forces fret over its enactment.

(China Daily)



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Proactive fiscal policy to lift growth

China will adopt a more proactive fiscal policy by expanding central government budget deficit and increasing fund transfers to local governments to boost investment and maintain stable economic growth, according to the 2020 Government Work Report.

The central government has planned a fiscal budget deficit of about 3.76 trillion yuan (\$530 billion) this year, an increase of 1 trillion yuan from last year. The deficit-to-GDP ratio is projected at more than 3.6 percent, compared with 2.8 percent last year.

In addition, China will issue 1 trillion yuan of special central government bonds to mitigate the COVID-19 epidemic effect. The proceeds of the

special treasury notes and the increased fiscal deficit will all be transferred to local governments, Premier Li Keqiang said on May 22 while delivering the Government Work Report during the opening of the third session of the 13th National People's Congress, the country's top legislature.

The central government will also increase funds transferred to local governments by 12.8 percent to support infrastructure investment and counter economic fallout, Finance Minister Liu Kun told reporters after the opening of the NPC session on May 22.

It will be the highest growth rate till date in the transfer of payments to local governments and is aimed at safeguarding

employment and people's livelihoods, as fiscal income is projected to decrease this year due to the COVID-19 epidemic, said Liu.

Meanwhile, the government has also raised the quota for local government special bonds to 3.75 trillion yuan to boost investment and shore up economic growth.

China's fiscal stimulus package could reach a total of 8.5 trillion yuan if the expanded central government budget deficit, the issuance of the special treasury notes and the local government special bonds are included, said Luo Zhiheng, former chief macroeconomic researcher at the Evergrande Research Institute.

(Edited from China Daily)

TOURISM

White paper published on smart tourism development

A white paper on the development mode of "Yunnan at Your Fingertips" was jointly published on May 18 by the Institute of Chinese Culture and Tourism Big Data of the Beijing International Studies University, Yunnan Provincial Research Center on Smart Tourism and Tencent Institute on Cultural Tourism.

The white paper focuses on the digitalization of holistic tourism in an era when China is accelerating the development of new infrastructure. According to the white paper, the "Yunnan at Your Fingertips", a smart tourism project, is a digital technology-driven development mode.

Since it was launched two years ago, the "Yunnan at Your Fingertips" has

displayed Yunnan's image in developing holistic tourism, by online real-time interactions and pooling in information from multi sources. Based on what Yunnan has done, many provinces in China as well as other countries are implementing or have implemented relevant projects.

As of 2019, the "Go-Yunnan" app, a tourist-oriented product of the "Yunnan at Your Fingertips" has been downloaded for 5 million times, providing services for more than 100 million tourists. According to the white paper, as China is accelerating the construction of new infrastructure, "Yunnan at Your Fingertips" project promises greater future.

(Wang Huan)