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DAILY CONVERSATIONS IN CHINESE MEDIA

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NEWS IN CHINA

- According to [reports](#) published by China Banking and Insurance Regulatory Commission on Sunday, most corporate loans issued in China in the fiscal year 2022 were given to private enterprises with a special emphasis on small and medium enterprises. The total amount of loans given to small and medium enterprises amounted to 23.6 trillion Yuan (\$ 3.5 trillion). The China Commission focused on support for firms as a process of post-pandemic recovery, leading to a decrease in the year-on-year average interest rates on loans by 0.47 percentage points. The interest rates for small and micro enterprises decreased by 0.45 percentage points year-on-year.
- After the United States of America (USA) [announced](#) that a suspected Chinese “spy balloon” had been shot down in the USA’s airspace on Sunday, Chinese authorities reacted strongly against the manoeuvre. Tan Kefei, spokesperson of the Chinese Ministry of National Defence, issued a statement saying that the USA’s use of force against Chinese “unmanned civilian aircraft” was an “overreaction”. The official WeChat account of the Ministry also released a statement Sunday morning condemning the USA, stating that China reserved the rights to deal with such situations appropriately.
- On Sunday, the 15th day of the Chinese lunar month, Chinese people celebrated the Lantern Festival (元宵节) with great enthusiasm. Various parts of the country followed diverse local traditions on this auspicious occasion. Fairs and parades of dragon-shaped costume-bearers were held in various places across China. In Gansu’s [Wulan](#) town, an array of 365 lanterns was lit alongside the Yellow River to symbolise a prosperous year. On account of the overnight festivities, ticket

bookings for tourist locations increased 638% as compared to last year. As the rush of return-travel to big cities from the Spring Festival holiday continued, 40.128 million Chinese passengers made trips around the country on Saturday alone, creating a small peak in transportation this weekend.

- Chinese video platform Renren Video was sued by major international media companies including Sony, Warner Brothers, 20th Century Fox, Netflix and Disney according to reports. Renren Video is a video streaming app originally developed by Duomei Network Technology Co. Ltd and later invested in by major players such as Xiaomi and Kuaishou. Although the reasons for the lawsuit have not been confirmed, Renren has been accused of violating intellectual property laws since last year. Recently, it had changed its official name to 'Duo Duo Video.'
- On Sunday, the Communist Party of China's (CCP) Central Commission for Discipline Inspection announced punishments for three of the Party's senior cadres: Hongjun Hao, Pengfei Yi and Xiaoping Jiao. Hao was the chairman of the CCP's Political Consultative Conference (CPPCC) in Dalian, Liaoning. Yi was a member and former vice-chairman of the Hunan Provincial Committee of the CPPCC. Jiao is a member of the Standing Committee of the Xinjiang Production and Construction Corps. The three officials were said to be suspected of serious corruption and violations of party discipline. Reports also said that at least 14 cadres of the CCP had voluntarily surrendered to

investigations, and others had accepted investigation procedures initiated by the Party, since the 20th National Congress of the CCP was held in October 2022.

- An earthquake of magnitude 3.2 hit Sanshui district of Foshan City in Guangdong province late morning on Sunday. It had a focal depth of 8 kilometres with its epicentre near Leping town. Responding to chatter about the earthquake on social media, the Guangdong Provincial Seismological Bureau said that another earthquake was unlikely to occur in the area again.

SOCIAL MEDIA CHATTER IN CHINA

- **Chinese TikTok Douyin launches grocery delivery services:** This week, Chinese short video platform Douyin launched a new feature enabling users to place orders for groceries and get them delivered to their homes. The feature allows same-day deliveries for orders placed before 4 PM on all days. Douyin, the Chinese version of TikTok, has over 800 million viewers, many of whom are content creators and has been using the platform to promote their products. The platform launched e-commerce channels in 2021, which created an effective bridge between rural entrepreneurs and urban consumers. The latest feature further facilitates this linkage.

INDIA WATCH

- The Chinese Spring Festival is being celebrated in Madrid, Spain, among other places outside China, where cultural shows and fairs are being organised for the
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enjoyment of local Chinese people as well as the general populace. By facilitating initiatives such as these, it seems that China has fairly succeeded in demonstrating its soft power internationally. Scholars frequently opine that China's soft power is limited in effect, depending largely on its economic and military prowess which is more akin to hard power. On the other hand, countries like India and South Korea are credited as wielding a lot of soft power globally with limited clout in terms of hard power. In this context, China's attempts at enhancing soft power, if successful, may be a cause for worry for India. Safeguarding Indian interests may use a two-pronged approach: positive reciprocation of soft power and strengthening of hard power. India's need for further increasing military prowess is made clear by recent border clashes between India and China and threats posed by Chinese activities in the Indian Ocean. Economic cooperation with key partners in areas such as infrastructure-building and technology-sharing is helpful for securing India's strategic interests as well as building trust to enhance soft power. The projection of soft power will require focused efforts by India at a global level. As China's soft power seems to be reducing in Western countries due to its over assertion of hard power, India has an opportunity to promote its soft power through various intangible means at its disposal and achieve desirable results.
