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# DAILY CONVERSATIONS IN CHINESE MEDIA



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## NEWS IN CHINA

- China inaugurated the National Financial Regulatory administration (NFRA) in Beijing to regulate its financial sector, except the securities sector. NFRA will directly report to the State Council and will replace the China Banking and Insurance Regulatory Commission. The bill for establishing NFRA was adopted by the National People's Congress as part of the major institutional reforms plan during the annual session of March 2023. Few days ago, Li Yunze was appointed as the head of this newly formed regulator. Experts believe that the creation of new institution will avoid problems like regulatory loopholes and overlaps within different financial regulators. NFRA is also empowered with certain functions of People's Bank of China and China Securities Regulatory Commission.
- The overall increase in the sales prices of commercial housing in China has declined in April compared to previous month, the chief statistician of Urban Development of National Bureau of Statistics said. The sales price has plummeted in 70 large and medium cities. The price drop has also trickled down to the second-hand real estate market as well along with the new developments in key cities of China. There are 62 cities where prices of ne houses increases, but at decreased rate compared to previous month. In tier-1 cities, prices of second-hand housing also grew at a decreased rate in April. On the other hand, prices of new houses declined in tier 3 cities.
- Legislative assembly of Macau Special Administrative Region discussed and passed an amendment bill to the 'maintenance of national security law.' According to the spokesperson of the Hong Kong and Macau Affairs office of the state council, this amendment will strengthen China's 'one country, two systems' policy and thereby, maintain long term prosperity of majority Macau residents. This law was originally passed in

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2009 under article 23 of the Macau Basic Law. In 2018, national security committee headed by Chief Executive was established was established in Macau. The current changes have been made owing to complex global situation and new challenges to national security, the spokesperson added. He also added that these changes would help curb foreign interference as it will expand the role, scope and stringency of the law. The changes include expanding the scope of criminal means which endanger national security, abetting and supporting separatism as a separate crime and making preparatory crimes punishable in all domains.

- Hong Kong launched e-HKD digital currency pilot programme on Thursday under which 16 companies will test its public usability in shops, restaurants, collection of government payouts and so on. These 16 companies include banks such as HSBC, standard chartered as well as several payment platforms, CEO of the Hong Kong Monetary Authority (HKMA) announced. Central bank will issue a limited tranche of digital currency in a sandbox environment for the participating companies to test their infrastructure and other operational hurdles. This pilot will continue until November when the HKMA will announce the results after which decision about its complete launch will be taken. With this, Hong Kong has joined over 100 countries which are in different stages of developing sovereign digital currency (Read here about China's Digital Yuan initiative)
- The new carmakers in China are mandated

by the regulatory authorities to adhere to China VI emission standards for Automobiles to be implemented from July 2023. Also known as China VI B Emission Standards, the measure is a part of the wider regulation called "Light Vehicle Pollutants and Measurement Methods", released in 2016. 95 percent of vehicles in China have accounted for China VI B models. However, many industry experts believe that these restrictions may not have a huge impact on Chinese auto market as China has transitioned to national VI B vehicles. Currently, national VI B vehicles account for 95 percent of total light vehicle market. Most tier-1 cities have started implementation of national VI B standard since 2020. There are also fears that this transition will also increase cost of vehicles. To avoid this, a robust supply chain needs to be established which can reduce costs and improve operational efficiency.

## SOCIAL MEDIA CHATTER IN CHINA

- **Video of bridge collapse goes viral on Weibo:** A devastating incident took place on May 16 at a 400-meter-long floating bridge in Hubei's Xuan'en county, which was captured on video and has since sparked widespread discussions on Weibo. The video shows the vehicle plunged into the water, claiming the lives of five individuals. The incident that occurred at the Lion's Gate Scenic Area, is renowned for its natural landscapes. Reports indicate that the driver of a black SUV, carrying eight passengers, lost control and crashed the guardrails, resulting in the tragedy. The floating bridge, operational since 2016 and

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built with German technology and had previously been regarded as safe. However, online discussions have focused on various factors such as the driver's speed, the adequacy of guardrails and safety measures, and the weight capacity of the bridge. Many netizens demanded for thorough inquiry of this incident to identify if there are any faults in the structure of the bridge. This incident reminded many netizens regarding the importance of prioritizing tourism safety.

## INDIA WATCH

- China and India, two major automobile markets, have implemented stringent emission standards to address the issue of vehicle pollution. In China, the new carmakers are required to comply with the China VI Emission Standards, also known as China VIB Emission Standards, which will come into effect from July 2023. Similarly, India had introduced the Bharat VI standards as its emission norms in 2020 to control pollution from cars and two-wheelers. The Central Government has mandated that all vehicle manufacturers must produce, sell, and register only BS6 (BSVI) vehicles since April 1, 2020. Bharat Stage VI is equivalent to the highest vehicle emissions standards worldwide. The implementation of BS VI fuel has significantly reduced the volume of PM 2.5, with levels ranging from 20 to 40 micrograms per cubic meter, compared to the previous BS IV standard, which allowed up to 120 micrograms per cubic meter. In 2022, transport sector contributed around 8 percent of total greenhouse gas emissions in India and thus, India had decided to leapfrog from BS IV to BS VI

standards to curb vehicular emission rapidly. Similarly in China, vehicle emission is a major problem in big cities and had caused several problems for China previously such as in Beijing. Thus, both China and India's efforts in adopting stricter emission standards as two of the top five largest automobile consumers demonstrate their commitment to combating vehicle emissions. These regulations aim to improve air quality, reduce health risks, and promote the development and adoption of cleaner and more sustainable technologies in the automotive industry.

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