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# DAILY CONVERSATIONS IN CHINESE MEDIA

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## SOCIAL MEDIA CHATTER IN CHINA

- **Russia will lose:** The hashtag 'Russia will lose' was making rounds on the Chinese social media following the statement by former Prime Minister of Japan Yoshiro Mori of the Liberal Democratic Party. He questioned the Kishida government over excessive aid being given to Ukraine (#日本前数民说不能容想). He also stated that it was unlikely that Russia would lose. Moreover, he expressed concern about Japan-Russia relations getting hampered due to excessive support for Ukraine. He opined that even if Russia loses, terrible things would occur in the aftermath.

## NEWS IN CHINA

- People's Daily reported that China's shipbuilding industry would contribute 47.3% of the global shipbuilding activity. The Ministry of Industry and Information Technology shared details about ship building completions. Hand held orders accounted for 55.2% of the global total in deadweight tons category. Six Chinese companies were among the top ten ship building companies of the world. Some of the major achievements were the construction of the second domestic large-scale cruise ship, Asia's first deepwater jacket platform and smart fishery large-scale farming ship "Guoxin No. 1". Moreover, China's first and world's largest 24,000 TEU container ship and Liquefied Natural Gas transportation ship was also delivered. Chinese companies would also benefit from global demand for large LNG carriers and could seize the international market. There were a total 55 orders placed for LNG containers with Chinese companies in 2022.

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- China's rural area was witnessing financial reform through establishment of Provincial Rural Commercial Union Bank. Zhejiang Rural Credit Cooperative Union was transformed into a Rural Commercial United Bank in April 2022. Some other provinces such as Henan and Liaoning had established Henan Rural Commercial Union Bank and Liaoning Rural Commercial Bank respectively. The "National Small and Medium sized Rural Banking Institutions Industry Development Report (2022)" issued by the China Banking Association highlighted that reform of provincial associations (Banking Institute) was the focus of financial reform. These reforms would iron out issues like 'ownership structure, improve corporate governance, system remodeling, improve health of the rural credit cooperatives system' stated the report.
  - The joint prevention and control mechanism of the State Council focused on prevention of COVID-19 cases in rural areas during the spring festival. A meeting of 'State Council's joint prevention and control mechanism for rural areas' was conducted. Special attention was being given on pastoral areas, forest areas, mountainous areas and islands. Moreover, in the areas where the key population were concentrated, thorough investigations on severe illnesses, infections were to be conducted. Some sections of society such as elderly, young, sick, disabled and pregnant women would receive special attention. Villages and towns would see deployment of supplementary personnel, sufficient medical equipment and transfer vehicles for better preparedness against the COVID-19 virus.
  - Whenever China's economy was under pressure Infrastructure development acquired the centre stage of discussion to boost the economy. Zhang Jun, Dean of Fudan School of Economics, wrote that there were two groups that believed new infrastructure was crucial for stabilizing and improving the demand level of the post epidemic economy while the opposing view asserted that the mistakes of the "four trillion" stimulus plan of 2008 should not be repeated. "New Infrastructure Construction" such as 5G, Artificial Intelligence, Industrial Internet and Internet of Things came into prominence after the Central Economic Work Conference, 2018. The New Infrastructure was different from the traditional infrastructure construction. The New Infrastructure was also capital intensive but is mainly related to data platforms, big data centres, cloud computing, digital network systems etc.
  - China's aging population forced the government to increase the retirement age. China recorded 280.4 million people over 60 years old at the end of 2022 which indicated that the aging crisis was worsening, this demonstrated a rise of nearly 23 million from the previous year. This was precisely why the government had indicated last year that the retirement age would be increased by 2025. However, analysts stated that increasing the retirement age would not make a big difference. Mark Williams, Chief Asia Economist at Capital Economics suggested lifting China's statutory retirement ages, which were very low. Already people who have crossed the retirement age persisted to work.
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China's working age population stood at 875.56 million at the end of 2022, which was 62% of the total population, less than the working population in 2021 which was 62.5%. The proposed retirement ages are 6- for men, 55 for female office workers.

- China may soon overtake Japan as the largest exporter of automobiles. According to the China Association of Automobile Manufacturers China exported 3.11 million vehicles in 2022, which was a huge rise of 54.4% from last year's export figure. Increase in manufacturing and technological advancement in the Electric Vehicle sector might help China surpass Japan. Chinese automobile brands like BYD and Geely would contend in the global automotive market. China already overtook Germany as the second largest car exporter last year. Japan exported just 3.2 million vehicles in 2022 which was a sharp decline from its export of 3.82 million in 2021. China's EV industry is expected to boost its domestic and foreign sales. Automobile industry is one of the biggest employees in China, one in every six people was employed in this industry. China has developed a whole supply chain for the robust EV battery sector and focused on global expansion by driving China's sales higher and higher.

## INDIA WATCH

- India is now the world's most populous country. China has seen a decline in population for the first time in six decades. China is witnessing an increase in the older population, 280 million Chinese citizens are more than 60 years old. India has the advantage of demographic dividend and it

will peak around 2041. The share of the working population is expected to be around 59%, this demographic dividend might well be the game changer for India's economy which also happens to be the world's fastest growing economy. However, just having a higher working age population which is not skilled and trained for the needs of the industries may not give the dividend to the country. India needs to do a lot to upskill the youngsters who are entering the working population pool. The Indian government on its part has initiated schemes such as 'Skill India', 'Start Up India' program and 'R-SETI' among other things. The vocational courses require to be updated according to the market needs. The government is also taking measures to attract more foreign direct investment and increase the ease of doing business so that there is opportunity to employ the massive workforce.