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DAILY
**CONVERSATIONS
IN CHINESE
MEDIA**



**ORGANISATION FOR RESEARCH ON
CHINA AND ASIA**

PREPARED BY
Ridipt Singh (Research Intern) and Team ORCA
writetous.orca@gmail.com

I. Social Media Chatter in China

- **Zhengzhou protests:** Chinese citizens storm the Bank of China as part of a larger protest against the freezing of assets. Four banks operating in rural China in central Henan province have frozen assets worth millions of dollars in deposits. This has directly affected the livelihood of hundreds of thousands of Chinese citizens in the Henan province. As per reports, nearly 400,000 have been denied access to their bank accounts. This has proven harsh for people who were already suffering due to the re-imposition of Covid-19 lockdowns.
- **Chinese Columnist quotes US media- another overseas base of the PLA begins to take shape:** The China Post reported that the PLA's naval base in Ream, Cambodia, has begun to take shape. This was originally a local cooperative base for Cambodia, the US military and Vietnam. As a result, the Vietnamese facilities were relocated. One US military dock and one command center were demolished to make room for the PLA. It is said that the lease term is 30 years, and the contract will be automatically renewed every 10 years.

II. News in China

- China seeks to attract more international investors who trade in bond markets with the newly announced SwapConnect. This mechanism allows the swapping of interest rates for users who want to future interest payments from one stream to another. The program will be initiated by the end of the year 2022. This program will specifically help international investors as it would help them secure the risk of interest rates. Its next step would allow international investors for currency swaps and bond trading. The SwapConnect mechanism was announced along with ETF Connect and both are aimed at attracting international investors.
- Following the meeting between Chinese Foreign Minister Wang Yi and Australian Foreign Minister Penny Wong in Bali, Indonesia, the two countries reached an understanding of reshaping and stabilizing relations. Wang Yi cited the previous government of Australia as the root cause for tensions between the two countries. This meeting has been crucial for the new government in Australia and the Chinese side putting blame on the previous government allows the new government under Anthony Albanese to fix these differences. Anthony Albanese has been known to balance support commercial engagement with China and is likely to focus on not allowing the bilateral relations to deteriorate.
- After registering 2992 cases of Covid infections, Hong Kong plans to formulate a health code that is similar to the one in mainland China. This comes with multiple concerns as the mainland Chinese health code had raised issues of data privacy and information safety. To enact the code, Hong Kong will have to upgrade its Covid-19 app according to mainland China which requires real-name registration.

The Chinese health code system subjects individuals to compulsory testing and avoids entering high-risk areas.

- The 9th Chinese peacekeeping forces of the engineering contingent deployed to Mali successfully upgraded the reconstruction of the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSM) headquarters. The entire reconstruction process took two months. At completion, Brigadier General Stefan J Andersson of the MINUSM East Sector visited the camp and extended his appreciation for their professional and excellent performance.
- To achieve a more strategic edge in outer space, China has initiated the construction of a deep-space observation facility with new radar systems. The system is located in the Chongqing Municipality in Southwest China codenamed "China Fuyan" meaning "Facetted Eye". The objective of the initiative is to enhance the defense capabilities of China in the space domain. The system would be able to provide a safeguard from near-Earth asteroids. This system will include 20 antennas of 25-30 meters which would observe asteroid movements within 150 million Kms from Earth. This massive space project would also complement the Chinese efforts to probe the orbital space between Earth and Moon.

III. India Watch

- Chinese scholars have appealed to focus on technological excellence can serve as an important lesson to drive policy changes in India as per its vision of "Aatmnirbhar Bharat". Citing its technological advancements in the past, Chinese scholars have called for more investment in education, technology, innovation, skills enhancement, and research and development (R&D). According to Professor Song Jin of the Chinese Academy of Social Sciences (CASS), the results of such initiatives would foster economic growth, advancement in the military sector as well as in public health care, and would also result in enhanced industrial and supply chain resilience. While India has its own set of objectives to achieve under the Aatmnirbhar vision, it must pay attention to the Chinese side since these are the same problems faced by India as well, these can serve as lessons for India as well to drive its technological advancement under the "Aatmnirbhar Bharat" vision.