

16.05.22

DAILY
**CONVERSATIONS
IN CHINESE
MEDIA**



**ORGANISATION FOR RESEARCH ON
CHINA AND ASIA**

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I. Social Media Chatter in China

- **Rumours of Xi Jinping stepping down over ill health and COVID-19 mismanagement abound on Chinese social media:** Following a meeting of the party standing committee, rumours about Xi Jinping stepping down began to circulate. Furthermore, before China restricted it, a video created by a Canadian blogger was making the rounds on social media.
- **'Daddy Putin' is popular among Chinese TikTok users:** Thousands of Chinese TikTok fans refer to Putin as "daddy Putin," describing him as a handsome, brave leader who just wants world peace. On the app, a considerable number of pro-Putin videos claiming that Russian nationals should support Putin have been uploaded. In order to express their admiration towards the Russian Leader many users of the app wrote: "Putin has devoted a lifetime of his efforts and is truly tremendously hardworking," while another simply wrote: "Daddy Putin is the greatest."

II. News in China

- In a week, Taiwan reports more than 400,000 COVID-19 cases. For the fourth day in a row, the number of cases recorded in China has surpassed 60,000, with the latest tally reaching 68,769 on Sunday. Between Monday and Sunday, 411,000 new COVID-19 cases were registered. Covid 19 has had a far more negative impact on the Chinese economy than expected, with unemployment rates hitting new highs. The long-term lockdown has also caused havoc on Chinese business and consumers, contributing to the country's economic concerns.
- The government of Shehbaz Sharif intends to dismantle the China-Pakistan Economic Corridor Authority. According to local media, the Pakistan government has decided to dissolve the CPEC, with all project considerations being turned over to the Planning Commission. The decision was made when it was discovered that the authority had done no meaningful work, hence it is being considered for disbandment, with a final decision expected soon.
- A new ruling from the Shanghai High People's Court in China declared Bitcoin as a virtual asset that is to be protected by the Chinese law. They claimed it to be economically worthy. The investigation began in October of 2020. The decision might establish a precedent for how Chinese law views virtual assets.
- Riskier currencies took a knock during the Asian session as surprisingly bad economic data from China heightened worries of a halt in growth. European stock indices began down on Monday. April retail sales in China fell 11.1 percent year on year, almost double the decrease expected, as dozens of localities were subjected to complete or partial COVID-19 lockdowns. When economists expected a little uptick, industrial production fell by 2.9 percent. Investors are concerned that rising

interest rates due to inflation would harm the global economy. Last week, global stocks hit their lowest point in 18 months as a result of these anxieties.

- Xi Jinping, the Chinese president, greeted Sheikh Mohamed bin Zayed Al Nahyan as he became the newly selected president of United Arab Emirates on Saturday (UAE). In a congratulatory letter, Since the two countries established diplomatic ties, Xi stated, bilateral relations have been expanding in a broad and deep way. Xi stated that the two sides have always vigorously backed each other on issues involving their fundamental interests and critical concerns, have maintained effective practical cooperation in a variety of areas, and have achieved extraordinary results in the combined fight against the COVID-19 outbreak.

India Watch

- Due to mounting debt faced by numerous nations on the continent, China is promoting private sector involvement to reinvigorate the Belt and Road Initiative (BRI), which covers multiple sectors including infrastructure and manufacturing in Africa. The idea was introduced during a recent meeting in Beijing with Chinese and African officials in attendance, High-level delegation from both China and Africa met last month to discuss financing the next stage of Africa's infrastructure development. It is being believed that Beijing is strongly willing to let it businesses invest in Africa.