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XI'S VISION | REFORM AND OPENING-UP

Key meeting to focus on real economy

Improving resource allocation efficiency high on plenum agenda, experts say

By **ZHOU LANXU, LIU ZHIHUA** and **OUYANG SHIJIA**

China's new round of financial reform is expected to focus on improving the financial system's ability to better support the country's modernization drive, with a priority on bolstering technological innovation and the broader real economy, said financial experts and executives.

Also expected to be high on the agenda of the unfolding reform are intensifying financial regulation and strengthening the crackdown on violations to fend off financial risks, as well as deepening financial opening-up to improve resource allocation efficiency, they said.

Their comments come at a juncture when the market eagerly waits to see how China will set the tone for the road map for future financial reform and opening-up at an upcoming vital reform meeting — the third plenary session of the 20th Communist Party of China Central Committee, which is scheduled to be held in Beijing from Monday to Thursday.

Early this year, President Xi Jinping urged efforts to accelerate the building of a modern financial system with Chinese characteristics at the opening of a study session at the Party School of the CPC Central Committee (National Academy of Governance).

Xi, who is also general secretary of the CPC Central Committee, emphasized that the path of financial development with Chinese characteristics adheres to the fundamental purpose of serving the real economy and takes preventing and controlling risks as the eternal theme of financial work.

Tian Xuan, associate dean of Tsinghua University's PBC School of Finance, said that one of the core objectives of China's financial reform should be building a modern financial system that efficiently serves the real economy, especially when it comes to financing innovative emerging sectors at lower costs, in order to support technological innovations and nurture new quality productive forces.

He said the country's financial reform is expected to feature strengthened regulation to fend off any systemic risks, with the focus being on financial fraud crackdown in the capital market as well as on deficiencies in the supervision and governance of small and medium-sized financial institutions.

"Our financial markets are still developing and not yet mature. We need the government to play its role well to correct market failures," said Tian, who is also a deputy to the National People's Congress, the country's top legislature.

Tian said he expects the upcoming plenary session to introduce reform measures aimed at further developing venture capital — investment funds that invest in startups for long-term growth and are among key accelerators of technological innovation.

A meeting on April 30 of the Political Bureau of the CPC Central Committee , which was presided over by Xi, called for efforts to actively develop venture capital and strengthen "patient capital", or investment that generates healthy returns in the long run.

The emphasis on venture capital has reflected China's broader efforts in capital market reform. China's financial system is now dominated by the banking industry, yet the capital market is seen as more capable of supporting innovation activity. This makes further capital market development an integral step for China, in order to ensure that the financial system becomes more capable of serving its modernization pursuit, experts said.

In April, the State Council, China's Cabinet, released a guideline that rolled out nine measures to promote high-quality development of the capital market, drawing up a blueprint for the market and featuring an intensified crackdown on securities violations and strengthened investor protection.

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Melody of friendship



Ruan Yangyang (center), a pianist from Nanjing county in Fujian province, performs with other young musicians, including students from the United States, at a concert in Zhangzhou on Tuesday. A group of 110 students from the US are on a visit to Fujian and will cover Xiamen, Quanzhou and Zhangzhou over 10 days as part of an exchange program. ZHANG JINCHUAN / CHINA NEWS SERVICE **See story, page 4**

China boosts global marine protection

By **LI MENGHAN**
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China has built extensive blue partnerships to carry out all-around international cooperation on marine eco-environmental protection, contributing Chinese wisdom to global marine governance, according to a white paper released on Thursday by the State Council Information Office.

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"The ocean serves as a rich repository of natural resources and a strategic priority for high-quality development," said Sun Shuxian, vice-minister of natural resources and director of the State Oceanic Administration, at a news conference held in Beijing for the release of the white paper.

"Amid prominent global challenges such as marine security, development and governance, China has consistently advanced global marine governance processes and remains a steadfast advocate of and active participant in the protection of marine ecosystems," Sun said.

Since China ratified and became a party to the United Nations Convention on the Law of the Sea in 1996, the country has joined more than 30 multilateral treaties related to oceans. China has also established a policy system surrounding marine eco-environmental protection, resource conservation and management of polar activities under the framework of international conventions, the white paper said.

Guo Fang, vice-minister of ecology and environment, cited the China National Biodiversity Conservation Strategy and Action Plan (2023-30), which was adopted under the Kunming-Montreal Global Biodiversity Framework of the 15th Conference of the Parties to the UN Convention on Biological Diversity, or COP15. By designating the ocean as a critical focus, the plan underscores the restoration of essential yet fragile marine ecosystems such as estuaries, bays, mangroves, coral reefs and seagrass beds.

With over 28,000 marine species, representing around 11 percent of the world's known species, China stands as one of the most biodiverse countries in terms of marine life, showcasing the country's efforts on marine protection and restoration, Guo said.

Sun highlighted China's commitment to tackling global marine eco-environmental issues through extensive collaborative endeavors.

"China has signed marine cooperation agreements with more than 50 countries and international organizations participating in the Belt and Road Initiative, contributing significantly to solid cooperation," he said, adding that China has engaged in practical cooperation with countries in the European Union, Southeast Asia and Africa.

China also leads in international deep-sea and polar exploration, according to the white paper. The country has conducted more than 80 scientific research voyages in the deep sea, including collaborations with Russia, Japan, Nigeria, Seychelles and Indonesia.

In addition, China's approach to marine eco-environmental protection has provided insights for global marine restoration efforts.

Guo cited the governance of the Bohai Sea, the semi-enclosed sea in China, which used to be plagued by problems such as water quality deterioration, ecological degradation and resource depletion. However, the water quality of 83.5 percent of nearshore areas now ranges from good to excellent.

Self-driving taxi sparks discussions on challenges, limitations

By **FAN FEIFEI**
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1,000 robotaxis
are expected to run in Wuhan by the end of this year.

A self-driving taxi operated by Chinese tech heavyweight Baidu Inc recently hit a pedestrian crossing against a traffic light in Wuhan, capital of Hubei province, sparking heated discussions on the challenges and limitations facing autonomous driving technology, especially in complex scenarios.

Meanwhile, the commercial application of robotaxis in more cities across the country has raised concerns about employment, as taxi drivers are worried about losing their jobs amid intensifying competition from driverless ride-hailing vehicles, industry experts said.

Their comments came after an online video posted on social medial platforms showed an individual sitting on the street nearby an autonomous driving vehicle. Baidu said that the car started moving when the light turned green and had a minor collision with the pedestrian. The person was taken to a hospital, where an examination found no apparent external injuries.

The Beijing-based company has invested heavily in developing self-driving technology, with robotaxis currently operating in designated areas of Beijing, Chongqing, Wuhan and Shenzhen, Guangdong province.

Wuhan is stepping up efforts to promote the development of intelligent connected vehicles and commercialization of driverless driving technology, boasting the largest operational region for Baidu's autonomous ride-hailing platform Apollo Go.

Baidu has more than 500 robotaxis running in Wuhan and expects to increase that number to 1,000 by the end of this year. It also plans to expand the size of its fleet and the operation area nationwide, and build the world's largest fully driverless ride-hailing zone.



A self-driving taxi, operated by Chinese tech heavyweight Baidu Inc, operates in Wuhan, Hubei province, on Thursday. PROVIDED TO CHINA DAILY

Zhang Xiang, an auto sector researcher at North China University of Technology, said that the incident in Wuhan indicates that self-driving technology has advanced significantly over the past few years, but it still encounters difficulties under complicated and ever-changing road conditions and has some limitations when dealing with unconventional behavior, such as motorists or pedestrians violating traffic rules.

Zhang added that ensuring the safety and stability of robotaxis remains a top priority, and more efforts are required to enhance self-driving testing and application scenarios, continuously optimize algorithms, reduce the manufacturing costs of driverless vehicle components, such as lidar sensor systems, and strengthen the construction of intelligent transportation infrastructure.

"It is expected to take at least 10 years for the large-scale commercialization of fully driverless robotaxis to materialize, while first- and second-tier cities will take the lead in carrying out pilot operation of autonomous driving ride-hailing services," Zhang added.

See ***Robotaxis,*** *page 3*

SPIRIT, UNITY OVERCOME THREAT OF FLOODWATERS

Hunan township learns from past to minimize impact of dike breach

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When he heard loudspeakers issue an emergency warning at 4 pm on July 5 about the breach of a dike separating his township in Hunan province from China's second largest freshwater lake, Wang Jinlong's first thoughts were for his elderly parents.

indepth

Wang, 60, lives in Tuanzhou, Huarong county, which sits beside Dongting Lake, and he has a prosthetic leg due to an accident he had in 1999.

While his home is located about 1 kilometer from the breach, he did not heed the warning to immediately head to higher ground. Instead, he hobbled in the opposite direction to the house of his parents, who are both in their mid-80s.

He moved as fast as he could because he knows how destructive floodwaters can be. Water from a similar dike breach struck the township in 1996, leaving 14 people dead. Wang lost his home in that flood.

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