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## RIGHT TRACK

# Stable growth top priority for local govts

Provincial-level regions unveiled lists of key investment projects for this year

By ZHANG YUE zhangyue@chinadaily.com.cn

Keeping economic growth stable remains the top priority for local governments across China in 2022 as they unveiled key plans to boost investment and consumption to cushion new downward pressure. Experts and industry insiders said these measures are likely to contribute to the structural upgrading and high-quality development of the Chinese economy.

Their comments came as eight provincial-level regions, including Beijing, Shanghai and Shandong and Jiangsu provinces, unveiled on Wednesday their lists of key investment projects for this year.

According to figures reported by Chinese business daily newspaper Securities Daily, a total of 6,501 key investment projects are planned with spending on them exceeding 15.6 trillion yuan (\$2.45 trillion). A portion of the projects is under this year's local investment plans, and the rest will be proceeded in the coming years.

In terms of areas of investment, apart from conventional ones such as infrastructure and people's livelihoods, investment is being prioritized in advanced manufacturing and strategic emerging industries. For example, Shandong, whose total GDP ranked third nationally last year, confirmed 1,400 key investment projects with total investment of 1 trillion yuan, with a growing emphasis on industrial upgrading.

The key investment projects listed by Jiangsu involve a total investment of 559 billion yuan, an increase of 6 billion yuan from 2021. Among the 166 key industrial projects, 110 of them are in strategic emerging industries.

The central government said it will front-load supportive measures in the early part of this year to keep the economy running smoothly. Over the past month, a number of localities have called for stepping up the construction of new infrastructure such as 5G facilities and data centers.

Economists said the targets indicate that stable growth remains the

top priority for local governments this year, and boosting effective investment will be a key objective, with this investment focusing on high-quality growth and upgrading.

"Although local governments aim for expansion in infrastructure investment, this round of investment will be different because it is being rolled out against the backdrop of a tightening fiscal regulation. The allocation and oversight mechanism for using funds released from special local government bonds has notably matured," said Gao Ruidong, chief macro economist at Everbright Securities.

"Also, infrastructure plans from local governments contain a notable amount of new infrastructure projects and have mapped out intensive investment plans in 5G facilities, the industrial internet and technological upgrading. This will provide solid hardware support for China's industrial upgrading."

By Wednesday, some 30 provincial-level regions had concluded the annual sessions of the legislatures and political advisory bodies, with regional annual economic growth targets set for the year. Most localities have moderated their growth targets for 2022 compared with last year.

The three provinces with the highest economic volume in China — Guangdong, Jiangsu and Shandong — have all targeted annual growth at around 5.5 percent for this year. Guangdong set its growth target at "around 5.5 percent", while Jiangsu and Shandong vowed to reach growth rates above 5.5 percent.

Continuing tax and fee cuts is seen as one of the areas of consensus at the recently concluded annual sessions of provincial-level legislatures and political advisory bodies. Shi Yinghua, a professor at the Chinese Academy of Fiscal Sciences, said that this is a signal to the market that governments' efforts to ease the burden on businesses will stay in place. She said tax and fee cuts aim to energize market players and improve their profitability, with a focus on smaller businesses.

## Future stars



Children learn how to ski at Chengdu Sunac Snow World in Dujiangyan, Sichuan province, on Tuesday. The ongoing Beijing 2022 Winter Olympics are playing a significant role in generating greater interest in the winter sports market. HE BO / CHINA NEWS SERVICE

# After disappointment on ice, China expects more

By SUN XIAOCHEN sunxiaochen@chinadaily.com.cn

China's flying start to its home Winter Olympics hit a bottleneck on Wednesday when star short track speed skater Ren Ziwei was disqualified from the men's 1,500 meters.

However, snowboarders' strong run in the halfpipe suggests more medals are on the way.

After winning two gold medals in three days, Ren had to deal with major disappointment on Wednesday night after receiving a penalty for an arm block approaching the finishing line in his 1,500m semifinal. He was disqualified from competing in the final, his strongest short track event.

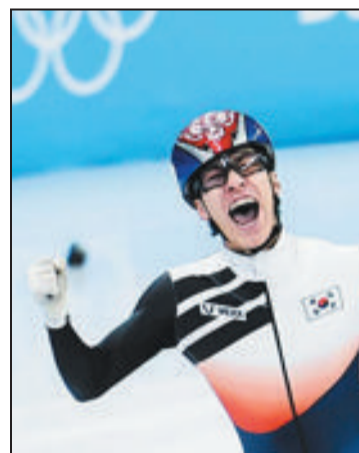
Ren, who topped the rankings during the World Cup season, conceded he sprinted too hard, which caused the illegal contact. "I expected too much from this race, so I made a stupid mistake," said Ren, who helped China win its first gold in the mixed team relay on Saturday before claiming his first individual Olympic title in the men's 1,000m two days later.

"For my next events (the 500m and 5,000m relay), I feel relaxed now that I've won two golds and I will approach one race at a time feeling free of pressure free," said the 24-year-old from Heilongjiang province.

South Korean skater Hwang Dae-heon won the gold. He burst to the lead after a congested start cross the line first in a time of 2 minutes and 9.219 seconds. Canadian Steven Dubois finished second and Semen Elistratov of the Russian Olympic Committee took the bronze medal.

Earlier, China's snowboarders performed well at Beijing's co-host Zhangjiakou, Hebei province. In the halfpipe event, snowboarders Cai Xuetong, Liu Jiayu and Qiu Leng all qualified for Thursday's final after each of them completed at least one solid run in the two-run preliminary round. A competitor's highest score counts for the ranking.

Cai and Liu are both competing at their fourth Winter Olympics and are considered among the best riders in the event, which features spectacular aerial tricks launched



my routine in the final." Liu, who was beaten to silver by Kim at the 2018 PyeongChang Winter Games in South Korea, overcame an early scare after crashing midway through her first run. However, she secured her spot in the final with a safe second run.

"It's such an honour to compete here, but at the same time it's just another contest. No matter how big an event or where it is, I am a snowboarder and I just snowboard," Liu said of her mindset going into the final.

Meanwhile, legendary US snowboarder Shaun White overcame a first-run fall to reach an Olympic final in the men's (halfpipe) for the fifth time after finishing his second qualification run in style.

The 35-year-old will be aiming for a fourth consecutive Olympic gold medal in the event. Japan's Hirone bothers, Ayumu and Ruka, as well as Australian rider Scotty James are expected to join the battle for gold in Friday's final.

from a ramp. The Chinese qualifiers will face Olympic champion Chloe Kim of United States in the final.

"I still feel as fresh as my first Olympics. I'm very excited and eager to enjoy the competition," said Cai, a two-time world champion. "Whether I make it or not, I will increase the degree of difficulty in

## Inside

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# Study: Earth core merges rare liquid, solid state

By ZHANG ZHIHAO zhangzhihao@chinadaily.com.cn

The center of the Earth appears to be even weirder than was imagined by French novelist Jules Verne, who in 1864 published *Journey to the Center of the Earth* — a fantastical odyssey about traveling down to the hidden worlds buried beneath the Earth's surface.

While scientists know that the Earth isn't hollow and filled with fanciful creatures as Verne wrote, they believed for decades that the Earth's inner core was just a solid metal ball made of mostly iron and nickel, given the extreme pressure and that it is encased in a deep ocean of molten liquid alloys known as the outer core.

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## Tickets to ride



Migrant workers wait in line on Tuesday at a railway station platform in Zunyi, Guizhou province, before boarding a train to return to cities where they work. Railway authorities gave more than 600 workers from the city free tickets to return to Guangzhou and Zhuhai in Guangdong province.

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# STRONG VOTE OF CONFIDENCE GIVEN TO WINTER OLYMPICS

Representatives from European destinations say Beijing well equipped to host successful Games

By WANG MINGJIE in London wangmingjie@mail.chinadailyuk.com

Winter sports destinations across Europe have voiced strong confidence in China's ability to ensure the ongoing Winter Olympics are stable and successful, despite challenges posed by the COVID-19 pandemic.

They also firmly believe that the Games must remain free from politics.

Christoph Eisinger, managing director of Ski Amade, a partner of the Thaiwoo Ski Resort in Chongli, Hebei province, which hosts most of the Games skiing events, said, "I am convinced that Beijing will host a perfect Olympics."

"As CEO of one of the biggest European ski areas, I have visited Chinese ski resorts many times. I know how well skiing and all winter



sports in China are organized. The transportation system is perfect."

Jakob Falkner, managing director of the Sölden ski resort in the Oetzal Alps in the Austrian Tyrol, where the mountain chase sequence for the 2015 James Bond movie *Spectre* was shot, said, "Beijing has the ability and capability to host the Olympic Games."

Falkner, who three years ago visited Zhangjiakou, where Chongli is located and where the freestyle and Alpine events are being staged, said, "I was very impressed by how fast people worked and how quickly they completed everything."

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