

Lantern Festival events close out Lunar New Year holiday

Festivities highlight Shanxi's heritage and welcome in good fortune for 2023

By YUAN SHENGGAO

Lantern Festival, which fell on Feb 5 this year, marks the end of the Spring Festival celebrations and the beginning of farming activities for the year in China.

In the North China province of Shanxi, residents in various areas held a variety of events to wrap up the grandest festival of the year and express their expectations for a bumper harvest and good fortune for the coming year.

Qingxu county, which is a part of the provincial capital city of Taiyuan, saw performances by 4,000-plus artists on Feb 5-6. The artists from 18 performing groups presented such art forms as stilt walking, dragon and lion dances, wrestling, local operas, drum and gong performances, as well as a float parade.

The highlight of the gala in Qingxu was a 40-minute fireworks show held along the western coast of East Lake, which drew thousands of residents to watch.

During the celebration, local residents and officials expressed their best wishes for this year.

At the opening of the celebrations, an official of the county said Qingxu aims to be included on the list of the top 100 counties in China's central regions in the coming years. He said the target should be realized through improving the efficiency of its agricultural industry, consolidating its advantageous manufacturing sectors, forging stronger commercial sectors and balancing the development of rural and urban areas.

The official added that the local government will also dedicate efforts to attracting more investment projects, exploring new models of commerce, enhancing the construction of cultural facilities and offering better services to both businesses and residents.

In Taiyuan city, a Lantern Festival celebration was held in Daotian Park on Feb 5. This was a wrap-up of a series of celebratory events that started before Spring Festival.

Daotian literally means rice field and the selection of the park as the



Clockwise from top: Craftsmen take part in a competition to make yuanxiao sticky rice dumplings in Taiyuan's Daotian Park. WU LIUHONG / FOR CHINA DAILY Visitors take pictures in front of decorated lanterns in Datong. ZHAO WENGUI / FOR CHINA DAILY Fifteen groups of artists participate in a percussion performance contest in Taiyuan's Wanbailin district. RUAN YANG / FOR CHINA DAILY



venue of the celebration was intended to show the festival's association with local farming culture.

A food festival in the park allowed visitors to taste the varieties of food made with local farm produce.

A highlight of the food festival is the contest for making yuanxiao sticky rice dumplings.

Yuanxiao, the signature food for Lantern Festival, is made by rolling stuffing into bigger rice balls in a basket. During the event, visitors watched the yuanxiao-producing skills of local craftsmen and tried to make the snack by themselves.

Taiyuan is said to be one of the locales where the earliest yuanxiao in China were made. The local food variety features sticky rice balls with the osmanthus flower as stuffing.

In Gujiao, a city in the jurisdiction of Taiyuan, there were both traditional and modern art forms for the Lantern Festival celebration. These included guessing riddles on lanterns, making handicraft items on the streets, performing dragon and lion dances, land-boating and drumming, as well as shows of photography, movies and modern dances.

In the county of Shanyin in Shuozhou city, the Lantern Festival celebratory gala opened on Feb 5 with a grand Weifeng Luogu show. Weifeng Luogu, which literally means "awe-inspiring gong and drum", is a traditional percussion performance in Shanxi province

involving such instruments as gongs, drums and cymbals. In Shanyin, Weifeng Luogu performance is usually presented as a contest among teams. It is widely used in weddings and traditional festivities to bring good fortune.

Similar Weifeng Luogu shows were also held in the city of Linfen on Feb 5. The shows were performed by farmers from Tunli township, seniors from Jindian township and other local artists.

The show that secured the loudest applause was one performed by about 100 students from a primary school in Jiade township. The students' show was a combination of a percussion performance and a rabbit-themed dance. This year is the Year of the Rabbit in China.

Li Shu contributed to this story.

Bonds boost access to funding for enterprises

By YUAN SHENGGAO

Issuing bonds through the securities markets is now a major source for Shanxi's enterprises to access funding, according to the Shanxi Securities Regulatory Bureau.

The bureau's statistics show that by the end of 2022 Shanxi's companies raised 79.95 billion yuan (\$11.78 billion) worth of funds from capital markets. Of the funds, those raised through the bond markets amounted to 67.34 billion yuan, increasing 25.3 billion yuan, or 60 percent, from the previous year.

According to Li Zehua, head of the bureau, bond markets are an important part of China's capital markets, with transacted varieties including corporate bonds, asset-backed securities and real estate investment trusts.

He said the State's securities supervision authorities and China's major securities markets launched supportive measures for the corporate bond registration system, which has led to remarkable ease of fundraising for business entities, especially those involved in the real economy sectors.

The bureau's data show that Shanxi's 28 companies issued 70 corporate bonds and asset-backed securities through the securities markets in 2022. The two varieties amounted to 65.18 billion yuan and 2.16 billion yuan respectively.

Li said most of the corporate bonds were issued by nonfinancial enterprises whose issuance amounts reached 61.56 billion yuan, accounting for 91 percent of the total amount. In addition, 4727 billion yuan worth of corporate bonds, or 72.5 percent, were issued by manufacturing enterprises. "This indicates that a lion's share has gone to the real economy sectors," Li said.

The official added that bonds issuance has played a crucial role in supporting Shanxi's major development initiatives. For instance, Shanxi as a major coal producer plays an important role in ensuring the nation's energy security.

"Shanxi's major energy companies, including Shanxi Coking Coal Group and Jinneng Holding Electricity, raised funds totaling 30.94 billion yuan through issuing bonds last year," Li said. "This helped them improve their capacity for supplying energy to the rest of nation."

Taiyuan Longcheng Development Investment Group is the major infrastructure investor and developer for the Taiyuan-Xinzhou Integrated Economic Zone, a part of a recent provincial program to create a city cluster between Taiyuan and Xinzhou. It secured 5 billion yuan of funds through issuing bonds last year, according to Li.

He said the Shanxi Securities Regulatory Bureau will make further efforts to help local enterprises raise funds via the bond markets.

"We are helping enterprises access new bond-issuing channels like asset-backed securities and real estate investment trusts," Li said.

China's securities markets launched the real estate investment trusts, or REITs, in June 2021. REITs are one of the favored bond varieties among infrastructure developers.

"To help infrastructure developers access this new type of bond, Shanxi released 10 supportive measures for the development of REITs at the end of 2022," Li said. "We are now planning to establish a pool of REITs projects, helping companies explore this new channel of fundraising in the near future."

Zhang Jufeng contributed to this story.



Officials from Shanxi Securities Regulatory Bureau visit a local company to learn about its fundraising needs. ZHANG JUFENG / FOR CHINA DAILY

Firms reaping benefits of SOE reform initiative

By YUAN SHENGGAO

Three years after Shanxi launched a crucial initiative for the reform of State-owned enterprises, the local SOEs reported brilliant performances at the end of last year.

Statistics from the Shanxi State-owned Assets Supervision and Administration Commission show that the provincial SOEs under its administration reported total assets of 3.67 trillion yuan (\$541 billion) by December 2022, growing 3.2 percent year-on-year. Their total owners' equity amounted to 1.02 trillion yuan, up 8.2 percent.

These companies reported a combined business revenue of 1.53 trillion yuan by the end of last year, growing 2.8 percent from the previous year. And their total profits amounted to 100.78 billion yuan, increasing 106.5 percent year-on-year.

The commission also reported that the provincial SOEs ranked sixth, sixth, third and sixth in the country in terms of total assets, business revenue, total profits and net profit in November last year.

The commission's officials said the three-year SOE reform initiative

is among the major factors contributing to the companies' shining performances.

Shanxi launched the reform initiative in 2020. A leadership group, which consists of a number of senior provincial officials, was established that year for the reform of local SOEs.

The group has formed a joint meeting mechanism to guide, coordinate and supervise the reform of SOEs. The group also offers proposals and assistance for the companies to tackle challenges and grow.

One of the measures proposed by the group was the regrouping of large provincial SOEs. As a result, the 24 provincial SOEs were regrouped into 18 entities.

Through mergers and acquisitions, for instance, Shanxi's seven provincial coal-mining SOEs were reorganized into two larger companies.

Another major regrouping move was that of Taiyuan Iron and Steel Group, the province's largest steelmaker. It was acquired by China Baowu Steel Group.

The commission said such regrouping moves have helped to

increase operational efficiency and improve competitiveness for provincial SOEs.

The reform initiative also required local SOEs to improve their governance mechanism. Most of the provincial SOEs in Shanxi have established modern corporate systems featuring the leadership of a board of directors coupled with operations by professional managers.

The modern corporate system also allows large SOEs to go public on China's stock exchanges.

Shanxi Transportation Holdings Group, for instance, has two subsidiary companies — Shanxi Sanwei and Shanxi Road & Bridge Construction — listed in the stock markets. The listings make it possible for the companies to better utilize financial resources, implement better governance and improve competitiveness, STHG executives said.

The provincial SOEs in Shanxi also rely on technological innovations to improve their core competence.

The Shanxi Transportation Research Institute, a subsidiary of STHG, for instance, has established itself as the center for innovation and technology within the group.

"Our recent moves in innovation included the founding of a laboratory for smart transport and the launch of products and solutions for connected traffic and smart operations of roads," said Yang Ying, an executive at the institute for the research of smart operations.

In Taiyuan Heavy Industry Group, the company has established a technological center for product development and design.

"In 2022, the technological center launched 319 new designs for products," said Li Ruibin, a researcher at the center. "We also developed a number of innovative solutions that year, including the 5G remote operational system for excavators and the 'push-button' coking technique."

Liu Ruiqiang contributed to this story.

Government's transformative policies propel province's economic recovery

By YUAN SHENGGAO

After three years of the COVID-19 pandemic, Shanxi's economy is on track for a strong recovery this year.

The economic resilience is demonstrated by the fact that local manufacturers are securing growing numbers of orders.

For Liu Panpan, an executive at Hongsheng Kewei Mining Materials based in Jincheng city, Jan 28 was the first work day after the Spring Festival holiday. And that day her company also secured the first order of the new lunar year.

"This is an order for mining shaft supporting materials, worth about 7 million yuan (\$1.03 million)," Liu said.

To fulfill this order and the new ones that follow, Liu said her company is gearing up to full capacity.

This is also the case with Ji'an Electric based in the city of Changzhi.

Hu Long, a manager for production at the company, said they have been operating at full capacity since Jan 28 to produce anti-explosion products for orders amounting to 70 million yuan.

In the Shanxi Transformation and Comprehensive Reform Demonstration Zone, the leading development zone in the province, most of the enterprises resumed normal operations by Jan 31.

Zhonghang Lantian is a manufacturer of special-purpose vehicles based in the zone. Its employees are working three shifts a day to meet the orders from both home and abroad.

"Our largest order at present is from a Brazilian buyer for self-dumping trucks," said Han Hailong, a production manager at the



Workers test a new production line at Yuncheng-based new packaging material manufacturer Qilong. CHANG QI / FOR CHINA DAILY

company. "With new orders coming, we are very positive about our growth this year."

Shanxi's economic transformation strategy, which highlights reducing reliance on coal mining and related heavy industries and forming emerging industries, has also contributed to the current economic development.

The province has formed a number of strategic emerging industries, including new energy, new materials, integrated circuits, semiconductors and advanced manufacturing. These sectors have developed into new growth areas for the provincial economy.

In the past year, Shanxi's strategic emerging industries reported a year-on-year increase of 15.5 percent, 7.5 percentage points higher than the average of Shanxi's industrial growth.

In Yuncheng city, workers at local new packaging material manufacturer Qilong were busy testing its new production line on Jan 28.

With this new line in place, Qilong is expected to produce 25,000 metric tons of nylon packaging materials a year, with annual revenue estimated at 500 million yuan, according to the company's executives.

The energy sector, which is in the process of upgrading traditional coal mining with advanced technologies and strengthening the development of new energy resources, is a major area for Shanxi's industrial transformation.

The provincial government recently released a plan for the industry's development, predicting that by 2025 about 95 percent of the coal output will be produced at advanced facilities featuring smarter, safer, cleaner and more efficient operations. It also expects the power generation capacity from new energy resources will total 80 million kilowatts that year.

Wu Jia contributed to this story.



An intelligent manufacturing facility of Taiyuan Heavy Industry Group. ZHANG ZHIBIN / FOR CHINA DAILY