

BUSINESS

Rich cultural heritage at heart of fridge magnets

BEIJING — At the National Museum of China in Beijing, visitors queued up to catch a glimpse of the renowned empress' phoenix coronet, in the form of a fridge magnet.

The phoenix coronet, unearthed in 1957 in the underground palace of Dingling Mausoleum — part of the Ming Tombs in Beijing — is famous for its decoration featuring nine dragons and nine phoenixes. It boasts a distinctive design and exquisite craftsmanship, which vividly reflects the material and cultural standards of the mid to late Ming Dynasty (1368-1644).

"Fortunately, I managed to get one of the fridge magnets. There are two types: one made of wood and the other of metal. You can also scan a code on the metal magnet to experience the AR effect," said a Beijing resident surnamed Lin, who visited the museum recently.

In recent years, an increasing number of Chinese citizens have chosen museums and other cultural venues as must-visit destinations, igniting a trend of experiencing the charm and educational values of traditional Chinese culture.

Accordingly, cultural and creative products such as fridge magnets inspired by original museum artifacts have also become popular among young people.

On Chinese social media platforms like Xiaohongshu, refrigerators are no longer the only display board for fridge magnets. More and more young enthusiasts of Chinese traditional culture are also creating their own "fridge magnet museums" on display boards.

A report released by market research firm, Zhiyan Consulting, shows that the market size of China's cultural and creative products reached \$16.38 billion in 2023, up over 13 percent year-on-year.

"After the National Day holiday this year, almost all cultural and creative products with 'Zaojing' (caisson ceiling) in the Xiannongtan Cultural and Creative Space were sold out, sparking a 'Zaojing craze'," said Zhou Hairong, director of the cultural and creative product affairs from the Beijing Ancient Architecture Museum, highlighting the museum's renowned "Zaojing" ceiling decorations.

To better meet the consumers' enthusiasm to purchase such products, the museum introduced an online reservation system for

the glow-in-the-dark "Zaojing" fridge magnets, with a daily limit of 400 and a purchase limit of one per person.

Data released by the National Bureau of Statistics show that in the first three quarters, per capita expenditure on education, culture and entertainment in China was 2,295 yuan (\$316), a year-on-year increase of 10.1 percent, accounting for 11.1 percent of the total per capita consumption expenditure.

Zhang Jianshuo, an expert on cultural relics, believes that "museum cultural and creative fever" reflects the increasing cultural confidence of people, and the exquisite appearance and rich connotation of cultural and creative products have promoted the upgrading of cultural consumption.

Our well-preserved cultural heritage provides creative inspiration and abundant nourishment for the development of these cultural and creative products, Zhang said.

Huang Yi, deputy director of the Beijing Stone Carving Art Museum, said that the museum's double-layer magnets and flowing sand fridge magnets, based on its Diamond Throne Pagoda and the surrounding ginkgo and persimmon trees, are among the most sought-after products, and are all currently out of stock.

"The Diamond Throne Pagoda has rich historical and cultural connotations and is a relatively well-preserved structure in the northern region. It is the most representative cultural symbol of the Beijing Stone Carving Art Museum," said Huang.

The fever has also led to an increasing number of cultural relics protection institutions, cultural enterprises and the like increasing their investment in the development of cultural and creative products.

Recently, the museum collaborated with other cultural institutions to hold a cultural and creative market, during which, not only were all the popular fridge magnets sold out, but a record for daily tourist reception was also set on the days that followed.

"In the future, we will accelerate the speed of introducing new cultural and creative products to meet the diverse cultural and tourism experience needs of tourists," Huang added.

XINHUA



A fridge magnet in the shape of a gold mask is displayed in Sanxingdui Museum in Guanghan, Sichuan province, on May 16, 2022.

WANG XI / XINHUA



A view of the China Securities Regulatory Commission in Beijing on Dec 2. PROVIDED TO CHINA DAILY

China steps up efforts to open up its capital market

Revised rules on foreign investors' strategic investment in public firms

By SHI JING in Shanghai
shijing@chinadaily.com.cn

China's ongoing efforts to further open up its capital market, with the latest attempt to ease foreign strategic investment in listed firms, will help to improve the quality of A-share companies and inject more liquidity into the market, said experts.

The revised rules on foreign investors' strategic investment in public companies in China took effect on Dec 2. Under the revised version, which was jointly released by six government departments — including the Ministry of Commerce and China Securities Regulatory Commission in early November — foreign natural persons are allowed to make strategic investments in listed companies. Prior to this revision, only foreign legal persons or institutions were allowed to make such investments.

Capital requirements have also been relaxed. While potential foreign strategic investors were required to either possess a minimum \$100 million worth of overseas actual assets or manage at least \$500 million actual assets in overseas markets according to the former regulations, the threshold has now been lowered to \$50 million and \$300 million, respectively,

as long as the foreign investor does not serve as a controlling stakeholder in the invested Chinese company.

Tender offers are acceptable for strategic investment under the revision. Private placements and share transfer agreements used to be the only two options for such investors. Meanwhile, foreign strategic investors are allowed to use shares of non-listed overseas companies as consideration shares for acquisition payment if they invest via private placements or tender offers.

A strategic investor is an individual or firm that invests in companies with the goal of gaining strategic advantages from the partnership rather than primarily focusing on financial returns.

China published the first foreign strategic investor management regulations in 2005. More than 600 A-share companies have attracted foreign strategic investment so far, as calculated by the MOC.

According to Tian Xuan, associate dean of the PBC School of Finance of Tsinghua University, foreign investors will thus have more flexibility and payment options under the latest changes. Their investment costs will effectively be lowered, he said.

The required lock-up period for

acquired shares is now set at 12 months under the new rules, which used to be a minimum of three years.

This change has helped to lower investment risks for foreign investors, which will help them stabilize their investment in Chinese listed companies, said Tian.

Prior to the latest amendments, the proportion of shares of listed companies acquired by foreign investors through their first strategic investment was set at a minimum 10 percent. The bar has now been lowered to 5 percent.

Xue Yangyang, senior consultant at Everbright Law Firm's Shanghai Office, explained that the lowered requirement on shareholding can help foreign investors to adopt more diversified investment strategies. They can adjust their investment structure by taking into consideration the exit mechanism, capital flow and corporate governance, he said.

Foreign strategic investors can use other investment channels such as qualified foreign institutional investors and stock connect programs to make their investment more flexible, said Xue.

He Yongqian, an MOC spokesperson, said at a news briefing in early November that the new rules will help to direct more quality foreign capital to Chinese listed companies, advance the development of industries and facilitate the sound and stable development

of the Chinese capital market.

As the new rules have also set a framework integrating market self-discipline, government supervision and social supervision, risks can be effectively avoided and alleviated when China steadily opens up its capital market, she added.

According to Tian of Tsinghua University, the new measures have addressed the major difficulties currently holding up foreign capital's entry into the Chinese market.

"Each measure can be considered a major breakthrough, which will significantly increase A-share market's appeal to foreign investors. More vibrancy can be expected in the A-share market," he added.

Pi Haizhou, an independent financial analyst, said that the target A-share company can leverage the resources of the foreign strategic investor to offer their products or services in more overseas markets. The idea of value investing will be more widely and deeply rooted in the Chinese market, he said.

"Given the fact that the lock-up period for such investors is 12 months to the minimum, they cannot make short-term speculation. Value investment will be their best choice against that backdrop. Chinese investors will keep an eye on the moves of these foreign investors. They will follow their choices and invest in the target A-share companies," said Pi.

Creating a global desire, market for Shandong cuisine

By HAN JINGYAN
hanjingyan@chinadaily.com.cn

When Gao Yingjie, a teacher at Yantai Vocational College of Culture and Tourism (YVCCT) in Shandong province, opened a Shandong cuisine restaurant in Norway back in 2015, he didn't expect it to be so popular.

Fushan Restaurant, offering such dishes as Chinese fried prawns, kung pao chicken, kung pao beef and assorted beef, was well-received in the Nordic nation.

Besides winning high praise from Norwegian statesmen, the restaurant has ranked first for many years in Google's ranking of local Chinese restaurants.

"The reason why Shandong cuisine is welcomed by foreigners is that it relies on our rich China taste — flavored with rich Chinese stories and my excellent cooking skills," he said.

Besides Gao, over 80 YVCCT alumni are being employed in enterprises in Japan, South Korea and other countries, while six others are

working as chefs at Chinese embassies based in Japan, France and the Central African Republic.

Bao Shusheng, deputy director of the Yantai Shandong Cuisine Research Institute, said: "Shandong cuisine is not only China's, but also the world's."

YVCCT, which was set up in August 1979 and is known as the "Academy of Shandong Cuisine", "R&D Base of Shandong Cuisine", as well as a training base for skilled talent, has tried every effort to boost the globalization of Shandong cuisine, said Jing Xiaoling, president of YVCCT.

Jing said that by aligning with the Belt and Road Initiative, the college has taken a three-pronged approach to deepen the job — expanding international exchanges, absorbing overseas culinary excellence to elevate the "Circle of Connections" and innovating talent training to cultivate more Shandong cuisine professionals.

In expanding international exchanges, she said, YVCCT has sent 13 delegations to visit institu-

tions such as Japan's Hollywood Graduate School of Culinary Arts, Seoul National University and Hyejeon College in South Korea, as well as institutions in Germany, promoting Shandong cuisine stories abroad.

"Meanwhile, we also invited international students from over 20 countries to experience Shandong cuisine through on-campus activities. In addition, we dispatched over 30 faculty and students to visit Japan, South Korea and the Philippines, and received delegations from more than 10 countries, including Italy and Switzerland, to come to our college to facilitate exchanges," she said.

By participating in events such as the National Day banquet food festival hosted by the Chinese Consulate-General in Osaka, Japan, unique Shandong cuisine creations like roasted pear with white fungus and stir-fried rice with sea intestines were showcased, Jing said.

"These efforts effectively narrate the story of Shandong cuisine as dis-

tinctive, exquisite, and balanced, highlighting its visual and culinary appeal," she added.

Lyu Shiqiang, Party secretary of YVCCT, said: "Shandong cuisine, as one of the most influential cuisines in China, also needs to borrow the excellence of other culinary flavors," adding that the college has helped standardize the dishes, promotion and evaluation criteria for Shandong cuisine.

Zhang Renshan, a teacher at YVCCT, stressed that the college has also expanded talent cultivation for more professionals, as it thinks that talent is the primary resource for Shandong cuisine's globalization.

By partnering with institutions in Japan, South Korea, Australia and some other countries, the college has co-trained over 1,300 professionals since 2022, he said, adding that it has developed digitalized training standards and curriculum, contributing to culinary education in countries such as Spain and Australia.

Moreover, by encouraging entre-



Li Mingsheng (left), a teacher of YVCCT, teaches a foreign student to cook braised pork meatballs in gravy sauce during an on-campus activity on Feb 9, which draws over 30 international students from 20 countries. PROVIDED TO CHINA DAILY

preneurship and global outreach, YVCCT has also exemplified its success in promoting entrepreneurship, influencing and training over 4,000 Shandong cuisine enthusiasts worldwide, Zhang noted.