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Major plan aims to ensure stable A-share market

Pragmatic measures stepped up to restore investor confidence, analysts say

By ZHOU LANXU
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China has launched a multiyear plan to ensure a continuous inflow of additional long-term funds into the A-share market, with the aim of providing direct support for the steady performance of the world's second-largest stock market, officials said on Thursday.

Analysts said the measures, potentially pumping in around 1 trillion yuan (\$137.2 billion) of medium- to long-term funding annually, indicate that policymakers are stepping up pragmatic measures to restore investor confidence, which is an immediate priority amid lukewarm domestic spending and lingering external uncertainties.

"Starting in 2025, large State-owned insurance companies will strive to invest 30 percent of their annual new premiums in the A-share market, which means at least hundreds of billions of yuan in new long-term funds for A shares annually," Wu Qing, chairman of the China Securities Regulatory Commission, said on Thursday.

Wu said at a news conference that mutual funds will also increase their holdings of free-float A shares by at least 10 percent each year over the coming three years, as specified by the implementation plan for promoting medium- and long-term capital entering the market.

The plan, unveiled on Wednesday by six central agencies including the CSRC, marks the latest step for policymakers to fulfill the top leadership's call for stabilizing the stock market.

Wu added that the second phase of a pilot program that facilitates the launching by insurers of long-term stock investment funds will be implemented in the first half of 2025, at a size of no less than 100 billion yuan.

The announcements caused the A-share market to jump, though it retreated later, with the benchmark Shanghai Composite Index up 0.51 percent to close on Thursday at 3,230.16 points.

Yang Haiping, a distinguished research fellow at the Beijing Wealth Management Industry Association, said that compared with some of the previous market stabilization measures, the new plan directly targets the funding side, making it more precise and likely to have an impact.

"It will bring in more real money, optimize the structure of investors, stabilize market expectations and play a key role in the long-term stable operation of the stock market," Yang said, adding that the A-share market might see an annual total of over 1 trillion yuan in additional long-term money inflow if the plan is well implemented.

The plan also extends the performance evaluation cycles for medium- and long-term funds. The performance of mutual funds, State-owned commercial insurance companies, the basic pension fund and annuity funds will be evaluated over a cycle of more than three years. The evaluation period for the national social security fund will be more than five years.

Wu, the CSRC chairman, said that "for the task of ushering in medium- to long-term capital, this is a very significant institutional breakthrough", as implementing long-term performance evaluation can smooth out the impact of short-lived market fluctuations on investment performance.

Wu added that the commission is also attracting long-term investments by encouraging listed companies' dividend payouts and share buybacks, with the dividend yield of the CSI 300 Index having reached 3 percent, which is significantly higher than the yield on 10-year Chinese treasury bonds.

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Caring for the people



Xi Jinping, general secretary of the Communist Party of China Central Committee, visits a grocery market in Shenyang, Liaoning province, during an inspection of the city on Thursday. Xi, who is also Chinese president and chairman of the Central Military Commission, learned about local market supplies before Spring Festival, the most important festival for the Chinese people, as well as measures to improve services for the public and ensure people's livelihoods. WANG YE / XINHUA

Xinjiang backs firms' growth, counters US sanctions

By CUI JIA and MAO WEIHUA
in Urumqi

Supporting enterprises in the Xinjiang Uygur autonomous region that have been sanctioned by the United States in the name of combating so-called "forced labor" is the strong will of the people, and Xinjiang will step up efforts to defy US hegemony with legal means, legislators from the region said.

Last year, the region made a breakthrough in using legal means to counter the US' passage of a series of laws targeting Xinjiang on groundless accusations and its imposing of sanctions on Xinjiang enterprises, said Zumret Obul, director of the standing committee of the regional people's congress.

On Aug 23, the standing committee passed a resolution to counter US sanctions and support the development of sanctioned enterprises.

"The resolution has been widely recognized, as it has helped to protect the legitimate rights of the enterprises and people's right to pursue a better life," Zumret said

while delivering the standing committee's work report on Monday at the annual session of the 14th Xinjiang Regional People's Congress, the region's legislature. The session concluded on Wednesday.

The resolution urged governments at different levels to support the development of sanctioned enterprises by offering policy support. In addition, legal aid will be provided to the enterprises so that they can protect their rights in accordance with the law.

It also encourages sanctioned enterprises to step up innovation efforts and further improve their core competitiveness, and says that more support will be given to help the enterprises expand to new domestic and international markets.

This year, the regional legislature will further advance domestic and foreign-related legal frameworks, in order to provide more legal means to counter actions by the US and some other Western countries to curb Xinjiang's development in the name of groundless accusations, she said.

The US and some other Western countries have been smearing Xinjiang with baseless claims of "forced labor", and the US has even tried to crack down via sanctions on businesses that get source materials such as cotton, tomatoes and photovoltaic products from the region. The so-called "Uyghur Forced Labor Prevention Act", which took effect in the US in June 2022, prohibited the entry of Xinjiang goods into the US market, in the name of combating so-called "forced labor".

Li Xuan, deputy director of the Department of Commerce of the Xinjiang Uygur autonomous region, said the goal of the US is to remove materials sourced from Xinjiang from international supply chains by imposing sanctions.

"Of course, the businesses will be affected by the sanctions imposed by the US, but we are confident that we can help them get through the difficult times with legal and policy support," Li said.

According to the Xinjiang regional government, by the end of 2023, sanctions had disrupted operations

at more than 100 local enterprises. Sanctioned textile and garment factories were forced to cut production or shut down entirely, resulting in significant layoffs.

Aliyar Anwar, a deputy to the regional people's congress and Party secretary of Tuliang village in the regional capital of Urumqi, said the local people are very angry about the smearing of Xinjiang.

"Expanding legal means to fight back fully reflects the will of the people and legislators of Xinjiang," Aliyar said.

Mehriban Kadir, another deputy to the regional people's congress and deputy director of Hotan prefecture's lawyers association, said that establishing a legal framework is key in helping Xinjiang counter exterior pressure such as US sanctions.

"Under the legal framework, we can then firmly defend the rights of the sanctioned enterprises and the rights of the people in accordance with the law," Mehriban said.

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FROM THE GRASSROOTS

Robots take giant leap from stiff to smooth

By WANG XU in Shenzhen, Guangdong
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If you thought humanoid robots all have stiff, unnatural movements, it's time to take another look. A company in Shenzhen has taken a giant leap forward, perfecting robots capable of the smooth, organic movements of real people.

EngineAI Robotics Technology captured the public's imagination recently with a viral video showcasing the natural walking gait and balance of its latest robot — designated the SE01 — which moves with a fluidity and stability that closely matches that of a human. It's smoother by far than any of its predecessors, including C-3PO of *Star Wars* fame, which is just plain clunky by comparison.

The new humanoid from Shenzhen may not be Michael Jackson when it comes to dancing — at least not yet. But it has ignited discussions about the potential for robots to become part of everyday life, from doing household chores to industrial tasks.

Zhao Tongyang, founder and chairman of EngineAI Robotics, said he believes "that humanoid robots will undoubtedly enter households with

in the next 10 years, but now it is similar to the early days of smartphones, where constant iterations are needed so the performance and cost-effectiveness will continue to improve".

Standing 170 cm tall, the SE01 humanoid robot resembles an adult in size and weight, and it's equipped with an end-to-end neural network and integrated harmonic joint modules. It is primarily designed for home companionship and industrial applications such as assembly line work or as an aid to developing real-world manual procedures for factories.

Yao Aiwen, chief marketing officer of EngineAI Robotics, said a surprising aspect of the robot is its low cost — below 100,000 yuan (\$13,720). The retail price is 88,000 yuan for early birds and will be back to 188,000 yuan after March, Yao said. The cost of most humanoid robots exceeds \$100,000.

Yao said the technology of humanoid robots is divided into four categories: the robot's body; its motion control capabilities, which involve running, jumping, arm movement and grabbing — known as the "cerebellum" functions; embodied intelligence, which allows interaction with the environ-



The SE01, a humanoid robot developed by EngineAI Robotics, a Chinese artificial intelligence technology company, undergoes a long-distance walking test in Shenzhen, Guangdong province, on Jan 8. PROVIDED TO CHINA DAILY

ment through vision, hearing and sensory abilities; and the general-purpose brain, which pertains to planning and learning capabilities.

"To become a leading robot company, all four sectors are essential. We have already completed the development of the body and cerebellum and are currently focusing on embodied intelligence," Yao said.

"But for humanoid robots to truly enter households, all four sectors need further iterations and upgrades. In two to three years, when the body, cerebellum and embodied intelligence are all optimized,

humanoid robots will have stable performance in practical scenarios."

In fact, the SE01 is not just a technological marvel, but also represents a broader trend in Shenzhen's robotics industry, which has been rapidly developing a robust ecosystem for innovation.

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Online
Watch the video
by scanning
the code.

HOBBYISTS ON MISSION TO DISCOVER NEW AND LOST FLORA

Hikes in mountains surrounding Beijing yield rich haul of plant species

By XIN WEN
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It was on one of his regular hikes in the mountains on the outskirts of Beijing that botanist Mu Xianyun came across a tiny flower growing in the moss. He had just sat down for a well-earned rest, when the floret caught his eye. A study of the flower revealed it belonged to the Rubiaceae family, and was a species rarely found in North China.

Mu, who is in his 40s, has turned his hikes in the mountains around the capital in his spare time into a research project of sorts. The walks have allowed him to discover new species of orchids and several flowers and trees that were not known to exist in the region, opening up a world of rich diversity and providing



visitors who beat a path to the remote mountainous areas more reasons to visit.

Like Mu, the others are drawn to Beijing's improving natural environment, with its forest cover of nearly 45 percent, and are eager to enjoy different types of flowers and wild grass that grow in the deep autumn season.

For Mu, the initial aim was just to enjoy nature. "I am a quiet person. It's nice to be in nature, seeing the light passing through the forest and falling on the moss under the trees. It makes me feel good," he said.

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