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DAILY CONVERSATIONS IN CHINESE MEDIA



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NEWS IN CHINA

- The [Lujiazui Forum](#) kicked off in Shanghai on Thursday. The forum, which is also known as China's financial watchdog, saw delegates commenting on methods to prevent financial risks. The officials present shared similar views on preventing financial uncertainties amidst global economic downturns. Li Yunze, the Director of the National Financial Regulatory Commission spoke about the importance of "hedging financial risks" and pointed out how early detection, warning, and handling is key to mitigating risks. Moreover, he also mentioned the importance of using "digital and intelligent technology" to ensure the progress of the financial industry. The 14th edition of the Forum, which started in 2008, also announced as part of its initiatives to strengthen Shanghai as a global reinsurance centre. Reinsurance provides dual protection measures against possible fiscal risks in the future.
- China, Iran, and Pakistan came together to hold [trilateral talks](#) on regional security concerns; the discussions were centered on anti-terror measures specifically. Bai Tian, the Chinese Foreign Ministry's external security affairs director met his Pakistani and Iranian counterparts in Beijing. Spokesman for the Chinese Foreign Ministry, Wang Wenbin stated that, "the three sides decided to institutionalise the trilateral counterterrorism security consultation." Wang described the consultative mechanism as a part of the Global Security Initiative (GSI) launched by China in February this year. Bai also held individual one-on-one meetings with Abdul Hameed, the director general of the Pakistani Foreign Ministry and Seyed Rasoul Mosavi, director general for South Asia in the Iranian Foreign Ministry. The talks come amidst rising attacks on Chinese nationals working on the Belt and Road Initiative in Afghanistan.
- Guangdong province experienced a major [network failure](#) as phone and internet lines were not working in the Southeast

province in the afternoon. The failure was attributed to technical misgivings by China Telecom's headquarters located in Guangdong. A statement issued by the Telecom company stated that they are in the process of resolving the technical issues, and operations will soon reconvene. However, phone lines have yet to be restored in the area. There are also reports that the system failure was on a major scale that has reached a critical 'B' level. Furthermore, there is a suspected case of overburdening the servers due to the fact that as of April 2023, the number of users of China Telecom has exceeded to 400 million users, which includes about 287 million 5G users.

- Origin Quantum Computing Technology Co. reported that its newest quantum computer, Wukong is slated to debut next month. According to its developer, the supercomputer is in the final stages of debugging and structuring. The proposed quantum computer aims to help in the intercity backbone network ranging to 2,860 kilometers. The network will connect regions between Hefei and Shanghai. This collaboration comes under the umbrella of the Yangtze River Delta region where the quantum computer will be used for communication purposes using a first-of-its-kind space to ground integration system that covers thousands of kilometers. The move also comes amid a 176-bit quantum computing system named Zuchongzhi hitting Chinese markets last month. Once the Wukong is finished and ready to be shipped, it will make China only the third country in the world to be able to deliver a quantum computer in complete working condition.

China's homegrown commercial aircraft, C919 took its maiden flight on Thursday. The aircraft developed in association with Comac, aims to compete with passenger plane giants Boeing and Airbus. The Aviation Industry Corporation lauded the achievement of China's civil aviation industry chain. With a lifespan of 10 years, the C919 is completely indigenously built and mastered with its nose, fuel system, wings and hatch accounting for a third of its total value. Experts have also stated the current output of the passenger plane is estimated to be a trillion yuan in market value. Essential materials such as titanium alloy and high-strength steel parts were sourced from domestic enterprises such as Baosteel Group.

SOCIAL MEDIA CHATTER IN CHINA

- **Chinese millionaire takes the Gaokao a whopping 27th time, netizens debate whether it's a publicity stunt:** As millions of students gathered to take the country-wide college entrance exams, one test-taker stumped netizens and students alike. Liang Shi, a self-made Chinese millionaire at 56 years of age. He was quoted as saying, "it's an uncomfortable thought that I didn't manage to get a college education." Shi first took the exam in 1983 as a 16-year-old student. He kept taking it until 1992 when mandated age restrictions came into effect. However, once age restrictions were lifted in 2001, Shi has taken the exam 27 times, never missing an attempt even during the pandemic. Nonetheless, not everyone on social media was impressed by the billionaire's resolve, with some users believing it was all for
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attention and a publicity stunt. Shi remains determined to pass the exam and stated that, "No one in their right mind would spend decades taking the gaokao for a stunt."

INDIA WATCH

- India's civil aviation industry remains an untapped reservoir when it comes to research and development. While China's first commercial passenger plane was in part developed in association with a privately-owned company, the plane still stands at an advantage of being indigenously sourced and manufactured. The Indian aviation industry finds itself to be unequipped to build a commercial aircraft that is solely homegrown. There are various limitations concerning a lack of high-quality materials, requisite knowledge and the incurring of major losses for private airlines. Several Indian private airlines have had to fold operations given the various uncertainties surrounding inflation of ticket prices buoyed by the pandemic as well. It is noteworthy to point out that commercial aircraft giants such as Boeing and Airbus have firmly established themselves in India as a potential market and a manufacturer. Reports from Airbus have stated that every commercial aircraft made by the company is partly designed and made in India. However, in terms of India's homegrown commercial aircrafts, strides have yet to be made. Public and private enterprises in India have attempted to expand global supply chains in defense aviation and freight carriers, by establishing factories concerned with building systems and subsystems. This stands in direct contrast to China, which successfully tapped into its state-owned

enterprises' pool of resources and combining that with advanced technological backing from its Civil Aviation University. A cohesive action plan with both public and private players pooling in their knowledge and assets would certainly help India to make strides in developing commercial passenger planes.

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