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# Regulators aim to reduce financial risks

### Commission to make rules governing asset quality in 'closing year of battle'

By JIANG XUEQING  
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Regulators are determined to deal with high-risk financial institutions and continue to dismantle shadow banking, the China Banking and Insurance Regulatory Commission said on Saturday.

At its recent annual work conference, the commission highlighted the importance of comprehensively strengthening the regulation of asset quality and the liabilities of financial institutions in the banking and insurance sectors.

The commission, China's top banking and insurance regulator, said it will formulate detailed rules to improve the accuracy of asset classification based on the current five-category system that organizes bank loans according to their inherent risks. The categories are pass, special-mention, substandard, doubtful and loss.

It will also comprehensively strengthen regulation of assets and liabilities' quality to improve the liability status of banks and

insurers, especially small and medium-sized financial institutions.

"The year 2020 is the closing year of a tough battle against financial risks," said Zeng Gang, deputy director-general of the National Institution for Finance and Development. "Preventing and resolving financial risks remains the primary task of the regulator."

As banking business innovations continue to increase, non-credit obligation assets now account for a fairly large proportion of banks' total assets. As a result, the previous methods of asset quality classification, which mainly aim to disclose nonperforming loans, no longer describe the current features of bank assets.

"To obtain a true risk profile in the banking sector, the regulator decided to expand the scope of bank assets covered by the asset quality classification system, from loans to total financial assets," Zeng said.

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## NATION SOARS AHEAD WITH SPACE MISSIONS

### Lunar expedition tops list of notable achievements

By ZHAO LEI  
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Last year, a long chapter was written in the history of China's space industry, with a host of memorable events taking place.

The nation carried out more space missions than any other country, with 32 successful orbital launches.

At the start of last year, the country mounted the world's first expedition to the far side of the moon, which had never before been closely observed by a spacecraft. The Chang'e 4 robotic probe landed on the far side in early January last year after a 26-day journey that began at the Xichang Satellite Launch Center in Sichuan province. It was the country's fourth mission to explore the moon.

Yutu 2, the world's seventh lunar rover and the first to reach the far side, was released from the spacecraft to survey the landing site



near the moon's South Pole-Aitken basin, the largest and deepest known in the solar system.

The robot has been operating on the lunar surface for about 370 days — a record. The previous mark was set by the Soviet Union's Lunokhod 1, which worked on the moon for 321 days in 1970 and 1971.

According to the China National Space Administration, Yutu 2 has traveled nearly 360 meters on the lunar surface.

In June, the China Academy of Launch Vehicle Technology, the nation's leading maker of carrier rockets, carried out the country's first seaborne launch of a rocketed in the Yellow Sea.

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## Toothy grins



Foreign visitors take selfies with a performer of a Chinese dramatic art called *shuaya*, or teeth playing, during a Chinese New Year celebration event in Ninghai county, Zhejiang province, on Saturday.

ZHANG YONGTAO / FOR CHINA DAILY



## FAST starts operation

Above: Experts inspect the Five-hundred-meter Aperture Spherical Radio Telescope, the world's largest single-dish radio telescope, in Pingtang county, Guizhou province, on Saturday, when the huge instrument passed its tests and officially began operations.

PHOTOS BY LIU XU / XINHUA

Left: A bird's-eye view of the telescope. See **story**, page 3

## Mainland policy 'clear' after Taiwan vote

By ZHANG YI  
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The Chinese mainland's policy toward Taiwan is clear and consistent, a spokesman said after Tsai Ing-wen of the Democratic Progressive Party was re-elected as the island's leader on Saturday.

"We uphold the basic principles of peaceful reunification, 'one country, two systems' and the one-China principle," said Ma Xiaoguang, a spokesman for the Taiwan Work Office of the Communist Party of China Central Committee and the Taiwan Affairs Office of the State Council.

"We resolutely safeguard national sovereignty and territorial integrity, resolutely oppose separatist action toward Taiwan independence in any form and resolutely promote

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the interests and well-being of Taiwan compatriots," Ma said.

The peaceful development of cross-Straits relations is the right path to promote common development and benefit compatriots on both sides, Ma said.

"On the common political foundation of adhering to the 1992 Consensus and opposing independence, we are ready to work with Taiwan compatriots to promote the peaceful development of cross-Straits ties, advance toward peaceful reunification with the motherland and jointly open up bright prospects for the rejuvenation of the Chinese nation," he said.

Tsai, of the Democratic Progressive Party, and her running mate Lai Ching-te won Taiwan's leadership election on Saturday, the island's election commission announced.

They received more than 8.17 million votes — 57.1 percent of the total. Kuomintang candidate Han Kuo-yu and his running mate, Chang San-cheng, received 5.52 million votes (38.6 percent), and James Soong of the People First Party and his running mate, Sandra Yu, received 600,000 votes (4.3 percent).

Taiwan's legislative election was held simultaneously with the leadership election. Among the 113 seats in the island's legislature, the DPP garnered 61 seats while KMT got 38.

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## 2019 a big year in anti-corruption fight

By ZHANG YI

China's sweeping campaign against corruption brought a long string of victories last year, as the list of senior officials taken down continued to expand, especially in the financial sector.

In 2019, 63 senior officials from central Party and State organs, State-owned enterprises, major financial institutions and universities, were placed under investigation by the Central Commission for Discipline Inspection and the National Supervisory Commission, the country's top anti-graft watchdogs, compared with 15 the previous year.

Among the 63 officials, 15 were from the financial sector, including banking, insurance, trust, guarantee, investment and financing — virtually all aspects of the financial industry.

President Xi Jinping, who is also general secretary of the Communist Party of China Central Committee, called for more efforts in fighting corruption in the financial sector during a key meeting of the top watchdog in January last year.

Addressing the third plenary session of the 19th CPC Central Commission for Discipline Inspection, Xi said: "We should step up efforts to combat corruption in the financial sector and resolutely investigate and punish all corruption when it is discovered."

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The fourth plenary session of the 19th CPC Central Commission for Discipline Inspection will be held Monday to Wednesday.

Banking bigwigs in the 2019 list of "tigers" — a reference to senior officials — include Zhao Jingwen, former executive director of CITIC Group, and Hu Huaibang, ex-chairman of the China Development Bank. Both worked at the ministerial level.

Officials of financial regulators were also targeted. For example, Liu Jinming, a former member of the Party committee at the Inner Mongolia bureau of the China Banking and Insurance Regulatory Commission, was put under investigation by the watchdog in November.

Some retired officials have also been investigated in the crackdown. Liu Jidong, former vice-president of PICC Investment Holding Co, was placed under investigation by the watchdog in June.

The officials were expelled from the Party and removed from public office. They typically used their positions in financial units for personal gain, the watchdog said.

Anti-corruption work in the financial sector is necessary for the

healthy development of the industry, protection of the vital interests of the people and protection of national security, the top watchdog's China Discipline Inspection newspaper said in a commentary in November.

Interests and resources are relatively concentrated in the financial sector, and financial corruption cases often affect the stability of financial markets and economic development, causing great harm to society, it said.

The anti-graft campaign stepped up last year. From January to November, disciplinary inspectors and supervisory organs across the country filed and investigated 555,000 cases, with 485,000 people receiving disciplinary measures within Party or government agencies. Around 19,000 cases were transferred to procuratorates for criminal investigation.

During the past year, 20 officials at the provincial and ministerial level or above were placed under investigation and 23 received Party disciplinary punishments.

From January to November last year, 1,841 fugitives suspected of economic crimes, including 816 Party members and civil servants, were brought back to China for trial, and 4.09 billion yuan (\$591 million) of illegally obtained money was recovered, according to government records.

## Xi sends messages to Oman's new sultan

President Xi Jinping sent two messages on Sunday to Haitham bin Tariq al-Said, the new sultan of Oman — first a congratulatory message about his succession as sultan and second a message of condolence over the death of Sultan Qaboos bin Said.

In the congratulatory message, Xi said that since the establishment of diplomatic ties between the two countries, bilateral relations had made significant progress and the two sides have become strategic partners with mutual trust.

He said he attaches great importance to the development of China-Oman relations and stands ready to work with Sultan Haitham to take the strategic partnership to a new level.

In his message of condolence, Xi extended sympathies from the Chinese government and people, and in his own name, to the family of Sultan Qaboos and the people of Oman.

Sultan Qaboos bin Said died on Friday at age 79, Oman's state media reported on Saturday.

Sultan Qaboos was a great leader of Oman and had made important contributions to the country's development, as well as to the peace and stability of the Middle East and the Gulf region, Xi said.

Calling him an old friend of the Chinese people, Xi said Sultan Qaboos had made positive contributions to advancing the China-Oman strategic partnership, facilitating practical cooperation between the two countries in various fields and deepening the friendship between the two peoples.

XINHUA—CHINA DAILY

## Plane crash tied to 'high tension' in Gulf region

By LIU XUAN  
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The crash of a Ukrainian passenger jet was a tragedy arising from the supercharged tensions of the Middle East and could have been avoided, an expert said following Iran's admission that it "unintentionally" shot down the jet with missiles.

Iranian President Hassan Rouhani said on Saturday that a military probe into the tragedy had concluded that "missiles fired due to human error" brought down the Boeing 737-800. He called it an "unforgivable mistake".

The acknowledgment came days after the Wednesday crash, which killed all 176 people on board. Teheran first denied the possibility of human error and said the crash was the result of a technical problem.

Iran's assignment of blame to human error was reasonable, given the overall context, said Li Shaoxian, a Middle East studies expert at Ningxia University.

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# TOP NEWS

## FAST radio telescope passes test, starts work

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China's Five-hundred-meter Aperture Spherical Radio Telescope, the world's largest single-dish radio telescope, passed national evaluation on Saturday and officially began operation.

The telescope's superior sensitivity is expected to lead scientists to great scientific breakthroughs in research on astronomical phenomena including pulsars, hydrogen in the Milky Way and neighboring galaxies, and fast radio bursts.

It will also serve some researchers working at the frontiers of cosmic studies, including detecting the magnetic fields of exoplanets, which may harbor extraterrestrial life, and gravitational waves — "ripples" in space caused by some of the most violent and energetic processes in the universe — that were only directly observed for the first time in 2016 by an observatory in the United States.

"We hope it will help systematically expand our vision of the universe and discover a completely new unknown world," said Yan Jun, director of the National Astronomical Observatories, the Chinese Academy of Sciences subsidiary that operates FAST.

The idea of building the world's largest single-dish radio telescope was first put forward in the 1990s by a group of astronomers including Nan Rendong, FAST's previous chief scientist, who died in 2017.

Located in the remote Dawodang depression in Guizhou province, the project was approved by the central government in 2007. Construction kicked off in 2011 and finished in 2016, with an investment of about 1.15 billion yuan (\$166 million).

After overcoming a number of construction difficulties due to the super-large scale and ultra-high sensitivity of the telescope, the facility entered testing in 2016 and passed a series of technical and performance assessments last year.

Li Di, FAST's chief scientist, said the facility was opened for domestic research last year and has since received 140 applications from 21 academic institutes and universities. Many projects selected have been generating new scientific results.

FAST has also helped scientists obtain valuable data, including the discovery of 102 confirmed pulsars.

Now that it has passed evaluation, Li said it will begin a systematic survey of the universe this year.

"FAST has unique advantages in its observation capabilities. It can map out the most important baryonic matter in the universe, namely atomic hydrogen, which is much more massive than all the visible stars and galaxies combined," he said.

One of the focuses will be the Milky Way and M31, the nearest spiral galaxy to it. The scientific results will help scientists explain the formation of galaxies, the composition of the gases, and the processes and mechanisms of the origin of stars and planets such as the sun and Earth.

Although FAST already excels in discovering pulsars with its speed and efficiency, Li said that is just the beginning of a more systematic study of pulsars — dead neutron stars that emit beams of electromagnetic radiation.

At the evaluation meeting on Saturday, the State assessment committee said the FAST project had achieved a number of innovations, significantly improved China's research ability in radio astronomy, promoted innovation of related technologies and produced large social and economic benefits.

"The comprehensive performance of FAST has reached a top level internationally, which is of great significance in promoting major astronomical breakthroughs in China," the committee said.



Volunteer Tang Zhengzheng shows a train model to young passengers while they wait at Chongqingxi Railway Station in Chongqing on Friday. LIU CHAN / XINHUA

## Migrants' holiday travel getting safer

By WANG KEJU  
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Visible only by moonlight and the odd stray light along the way, the street was mostly empty — little traffic and just an occasional pedestrian. The roar of a motorcycle and cheerful music from a portable speaker suddenly broke the silence.

Pan Chunguo, 27-year-old migrant worker, left his dormitory at an electronic factory in Zhaoqing, Guangdong province, at 6 am one day last week and hit the road. Without companions to join him, he felt lonely going by motorcycle back home for Spring Festival this year.

"It's very dangerous heading out on the road on my own, especially during the travel rush, when people are all heading home in their trucks and cars," he said the day after the trip. "There's more risk of getting into an accident — big trouble if that happens," he said.

In 2015, Pan chose to make the nearly 12-hour trip to Wuzhou, Guangxi Zhuang autonomous region, with an eight-member fleet of motorcycles, since a train ticket was almost impossible for him to get at the time. This year, it's just Pan and his speaker.

Co-workers who in the past would ride back with him have

turned to a faster, safer means of transportation — the high-speed train.

Clad in heavy, protective clothing and leather knee pads, and carrying gifts for parents and children, fleets of homebound motorcyclists like Pan were once a common scene in southern China among the huge throngs of people rushing home for the Spring Festival, China's most important holiday for family reunions.

However, such risky trips are gradually becoming a thing of the past, thanks to the country's quickly expanding, high-speed network of eight east-west and eight north-south rail lines, especially in Guangdong and Guangxi, where many migrant workers come from.

By the end of last year, China had more than 139,000 km of rail lines, with 35,000 km for high-speed rail alone, further easing transportation.

Rail authorities in Guangdong and Guangxi have taken many measures to enhance transportation capability, including making full use of new rail tracks and putting more additional trains into operation.

Rail authorities in Guangxi will mobilize per day an additional 39 trains in the daytime and nine at night to meet the surging Spring Festival travel demand. In Guangdong, rail authorities will expand rail service to handle an expected

67 million passenger trips, an increase of 8 percent over the previous year.

According to an official in the Guangxi Department of Transport, the number of motorcycles heading to the Wuzhou from Guangdong during the Spring Festival travel rush plummeted from 400,000 in 2013 to 48,000 last year. The number is expected to drop by another 8,000 more during the travel rush this year.

Li Xiaojun, a volunteer at a rest station along the way that provides riders with a quick meal, hot tea, and medical and motorcycle repair service, has been more than happy to see fewer motorcycle fleets.

"The rest stop used to be filled with groups of motorcyclists at this time of year, but we've come across many loners in recent years," he said. "Three years ago, it wouldn't have been unusual to have gone through dozens of bottles of hot water by lunchtime, but now there's still much left after a whole day."

This was Pan's sixth journey home by motorcycle — a freezing, tedious and dangerous trip he hoped would be his last.

"These rides are brutal. After a while, I'm exhausted and my whole body is freezing and tired," Pan said. "I will definitely take a high-speed train next year."

# Claims 'made up' in Western media sources

Questionable assertions put forward 'to provoke ethnic discord, antagonism'

By MAO WEIHUA in Urumqi and CUI JIA in Beijing

The comments of a few United States and Western politicians about "suppressing Uygurs and persecuting Muslims in the Xinjiang Uygur autonomous region" conflict with the facts. Their goal is to provoke ethnic discord and antagonism between China and Muslim countries, representatives of the regional government said.

"We have noticed that some Western media made up claims like 'the Chinese government restricted Uygurs' communication and freedom of movement'. In addition, some people, incited by the East Turkistan Islamic Movement, have posted online that their relatives in China were 'missing'. I want to emphasize here that neither the personal freedom of any ethnic groups in Xinjiang nor their communications with their overseas relatives has ever been restricted," Gul Ablim, spokeswoman for the Xinjiang government, said on Friday in a news conference in Urumqi, the regional capital.

ABC News in Australia once reported that Azmet Umal, a Chinese citizen living in Australia, said his family members in Xinjiang — including his father, stepmother, three brothers, two sisters and over 20 nephews — were missing. "It has been verified that all his family members in China are living a normal life and enjoy personal freedom. There have been many such reports," Gul said.

Even some members of the East Turkistan Islamic Movement, a terrorist organization that aims to separate Xinjiang via violence, have started to worry that too many of their lies will be exposed sooner or later, she said.

On Dec 31, a mainstream French media source, France 24 TV Station, reported that Alfred Erkin, a member of the East Turkistan Islamic Movement who lives in the US, spoke out against using misinformation as a basis for criticism of the Chinese government.

In addition to such misinformation, some American politicians and media sources claim that Xinjiang's efforts to upgrade social governance with modern technologies is a way to monitor and control Uygurs or Muslims.

"Using modern technology and big data analysis methods to promote social governance has already become a common practice around the world," Gul said. "Xinjiang installed surveillance cameras in public places like main roads, traffic intersections and in urban and rural areas in compliance with law. These cameras themselves are not directed against any specific ethnic group, nor will they identify a specific one."

Actually, the international community has started criticizing hypocritical US hegemonic acts, Yalkun Yakup, a spokesman for the regional government said at the news conference.

As pointed out by Canadian independent journalist Steven Gowans in his article questioning the position of New York Times: "It called Beijing's efforts in tackling separatist-oriented violence inspired by religious extremism 'repression of Muslims'." The New York Times never refers to the US "war on terror" as "suppression of Muslims". When it comes to the US strategic rival (China), the newspaper switches its criteria. It magnifies efforts targeting a small number of 'religious extremism' inspired violent terrorists as suppressing all Muslims, he said.

The region, which has seen frequent terrorist attacks in the past, will continue to strike hard against terrorist and religious extremist activities in accordance with the law, Bahargul Smat, head of the Xinjiang Uygur Regional People's High Court, said while delivering the court's work report at the annual session of the Xinjiang Uygur Regional People's Congress on Wednesday.

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## Finance: Small businesses would benefit

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"China must also adjust the previous five-category system to adapt to changes in international financial regulations and accounting standards, as well as to enhance the accuracy of asset quality classification."

The regulator said it will guide financial institutions to allocate more funds to key areas and weak links in the Chinese economy and to enhance the quality and effect of finance in serving the real economy, the portion that produces goods and services.

It urged commercial banks to further cut financing costs for small businesses — to which banks grant a total credit line of up to 10 million yuan (\$1.45 million) for each borrower — by 0.5 percentage points, in addition to asking China's five

largest commercial banks to increase their offerings of these types of loans by more than 20 percent this year over 2019.

Lian Ping, president of the China Chief Economist Forum, said that compared with large State-owned companies, small private businesses are under greater economic pressure, so lowering financing costs for small businesses is an important measure to improve their financial condition.

It is necessary for the regulator to mobilize financial institutions to play a larger part in this respect, he said, adding that the five largest commercial banks should play a core role.

But Lian said that to achieve the goal of reducing financing costs of small businesses, simply relying on the five largest commercial banks is not enough.

"China should launch a series of targeted policies to encourage small and medium-sized banks, credit unions and emerging financial institutions such as village banks to play a greater role in serving small businesses. It's the main duty of these types of financial institutions to serve small businesses and private companies. The regulator should also allow more small and medium-sized financial institutions that meet compliance requirements to grow," Lian said.

He asked the regulator to notice that small and medium-sized banks may lose high-quality small, private corporate clients to large banks, as the latter are urged to increase small business lending. This change in market structure must be handled well, he said.

## Crash: 'Series of measures can build trust'

From page 1

The missiles struck the jet just a few hours after an Iranian missile strike against two United States military facilities in Iraq.

"It sounds reasonable that the Iranian military made the mistake because of the high tension. The Iranians had no idea how the US would react to the military strike," he said. Commanders at the front line had authority to launch missiles against any suspicious targets.

The General Staff of the Iranian Armed Forces said on Saturday that the Ukraine flight "resembled a hostile target approaching a sensitive center" of the Islamic Revolutionary

Guards Corps, especially "under sensitive and critical conditions" when US aircraft flights had increased near Iran's borders.

Li described the tragedy as the unexpected product of high tension in the Persian Gulf region and Iran's high alert for attacks. A war mentality, he said, was rooted in the US assassination of Iranian General Qasem Soleimani in Iraq on Jan 3.

"Without the assassination, there would be no high tension in the regional situation," Li said. "The US bears responsibility for this situation and the painful accident."

He called the shooting down of the aircraft "a freak."

"It shouldn't have happened.

This is why all parties, including China, have been urging the US and Iran to de-escalate and maintain restraint," Li said.

British Prime Minister Boris Johnson said on Saturday that the tragic accident "only reinforces the importance of de-escalating tensions in the region."

"It is vital that all leaders now pursue a diplomatic way forward," he said. "We can all see very clearly that further conflict will only lead to more loss and tragedy."

In his statement, Rouhani apologized for the catastrophe and extended condolences to the families of the victims. He also promised to investigate further to "identify all

## Up and away



A researcher on Chinese icebreaker Xuelong 2 releases a weather balloon for meteorological observation during China's 36th Antarctic expedition on Saturday. LIU SHIPING / XINHUA

the causes and roots" and prosecute anyone who may have acted inappropriately.

After a conversation with Rouhani, Ukrainian President Volodymyr Zelensky said on Twitter that acknowledging the missile strike was "a step in the right direction".

"I insist on the immediate completion of identification of the bodies and their return to Ukraine," Zelensky said. "The perpetrators must be held accountable."

Rouhani said joint investigations between the Iranian and Ukrainian experts will continue, and judicial measures will start "soon".

In a phone conversation with Canadian Prime Minister Justin Trudeau, whose country had 57 citizens on board, Rouhani said he welcomed cooperation within the

framework of international regulations that is aimed at clarifying the dimensions of the incident.

Li, the expert at Ningxia University, said Iran's acknowledgment should have come earlier, but it was still a wise and necessary move that could help in a difficult time.

"The series of measures, from acknowledging the mistake to promising investigation and compensation, can build some trust in the international community, as well as eliminate some misunderstandings," he said.

Meanwhile, on Friday, the US imposed fresh sanctions on Iran despite international calls for restraint. The sanctions cover metal manufacturing and other sectors of the Iranian economy.

REUTERS—AFP—XINHUA