

CHINA DIGEST

Quotable

“The revision regarding regulations on share repurchase has become quite essential.”

LIU SHIYU, chairman of the China Securities Regulatory Commission. China is likely to revise laws to make it easier for listed companies to buy back shares, another policy measure to shore up market confidence after stocks declined more than 20 percent so far this year.



ON THE SUBJECT OF ADMINISTRATION

“If people do not understand propriety and righteousness, the law will not be effective. For the law can sentence an unfilial son to death but it cannot make people behave like Confucius or Zengzi (the exemplar filial son). The law can also sentence thieves and robbers to prison but it cannot make people behave honestly like Boyi. Confucius had 3,000 disciples who could fulfill filial duties at home, and respect elders and seniors when away from home. Their words became guidelines for people to follow, and their deeds were sufficient to make them into role models. All these are due to transformation through education.”

Scroll 41: Huai Na Zi

Editor's note: This is an extract from *The Governing Principles of Ancient China*, based on 360 passages excerpted from the original compilation of *Qunshu Zhiyao*. *Qunshu Zhiyao* or *The Compilation of Books and Writings on the Important Governing Principles*, commissioned by Emperor Tang Taizong of the Tang Dynasty in the seventh century, contains advice, methods and historical notes on the successes and failures of the imperial governments of China. Today it continues to be relevant as a source of inspiration for self-improvement, family management and interpersonal relations.

US damaging ties, says defense minister

A senior military official criticized the United States on Oct 25 for creating tension and damaging Sino-US relations, and pressed for mutual respect and cooperation.

“Who is going against historical trends?” General Wei Fenghe, state councilor and defense minister, asked the audience at the Eighth Beijing Xiangshan Forum.

“Recently, a senior US leader slandered China in a speech, claiming China meddled in US internal affairs and also threw out groundless accusations on our domestic and foreign policies. Such acts have seriously jeopardized Sino-US ties and our mutual trust and cooperation.”

He said China urges the US to correct its mistakes and stop damaging China's interests and Sino-US ties. He also said China does not believe in confrontation-based security and that the world should not return to the path of the Cold War.

Manufacturing sector investment up 8.7%

China's investment in manufacturing grew 8.7 percent year-on-year in the first three quarters of 2018, signaling that corporate expectations for the future of the economy are improving despite mounting global trade uncertainties, the country's top industry regulator said on Oct 23.

Xin Guobin, vice-minister of industry and information technology, said the figure was 4.5 percentage points higher than that of the same period last year, indicating the resilience of China's sprawling manufacturing sector.

“Now we are very glad to see that the monthly investment growth rate has been rising for six straight months,” Xin said at a news conference.

The rebound is partly attributable to the government's string of policies encouraging private investment and the corporate sector's intensified desire to seek high-quality growth, Xin said.

Concerns raised over US warships' passage

Beijing said on Oct 23 that it had expressed concern to Washington after two United States warships sailed through the Taiwan Straits.



Participants at the Eighth Beijing Xiangshan Forum have a conversation on Oct 25 in Beijing. The three-day forum, which ended on Oct 26, aims to strengthen regional security dialogues and to enhance international peace and development.

WANG ZHUANGFEI / CHINA DAILY

Foreign Ministry spokeswoman Hua Chunying said at a news briefing that China had closely followed the warships' passage and monitored the entire process.

Hua said the Taiwan question concerns the sovereignty and territorial integrity of China and is the most important and sensitive issue in the Sino-US relationship.

“We urge the US side to strictly abide by the three China-US joint communiques and properly handle Taiwan-related issues so as to avoid impairing the bilateral relationship as well as peace and stability across the Taiwan Straits,” Hua said.

Pentagon spokesman Rob Manning said that the USS *Curtis Wilbur* and the USS *Antietam* sailed in international waters in what he called a routine transit on Oct 22.

Seek 'just settlement' on Palestinian issue

Vice-President Wang Qishan called on Oct 23 for concerted global efforts to push for a just resolution to the Palestinian issue on the basis of a two-state solution.

Wang is on a visit to Israel, Palestine, Egypt and the United Arab Emirates from Oct 22 to 30.

In a meeting with Palestinian

Prime Minister Rami Hamdallah, Wang recalled that China was among the first countries to recognize the Palestine Liberation Organization and the State of Palestine, and has always stood side by side with the Palestinian people.

Since the initiation of the Middle East peace process, China has supported the Palestinians and the Israelis in solving their dispute through peaceful negotiations, Wang said.

He added that China advocates striving for a just settlement of the Palestinian issue via talks on the basis of the two-state approach.

Inflation stays 'stable' despite short-term rise

Despite short-term fluctuations, China's consumer inflation remains stable, and a broad rise in prices is not likely in the coming months, according to senior officials at the nation's top economic regulator.

“The current price inflation level remains stable, and no signs have appeared to indicate a continued rise of inflationary pressure,” said Meng Wei, a spokeswoman for the National Development and Reform Commission, on Oct 24.

China's consumer price index

rose 2.5 percent in September from a year earlier, accelerating for a fourth consecutive month, with food prices jumping the most since February, according to the National Bureau of Statistics.

Food prices, which account for a large proportion of the consumer inflation weighting, went up by 3.6 percent from the same month last year.

New bond financing tool for private firms

China has decided to set up a new bond financing support vehicle to help finance private enterprises and ease their dilemma in getting loans, a move that experts said would stabilize market expectations and confidence.

The State Council, China's Cabinet, decided to establish the vehicle of marketized bond financing for private enterprises at an executive meeting presided over by Premier Li Keqiang on Oct 22.

The People's Bank of China, the central bank, will provide initial capital to professional institutions that will be entrusted to provide greater credit support to private enterprises that are well-operated

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