



## Cuban PM calls on a direct flight with China

Frequent interaction with China has enhanced the political collaboration, but also pushed forward economic cooperation: Cuban PM **3**

## Authorities investigate deadly gym collapse

The incident sparked concern over safety of buildings and the need for comprehensive measures to prevent similar incidents **4**

## India's infrastructure capacity put under question

The Chungthang Dam crash, the largest dam in Sikkim, has raised safety concerns surrounding two of three India-built mega hydropower projects under construction in Bhutan due to India's poor capabilities **8-9**

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### ▶ Making tracks for trade



A man visits an exhibition about the China-Europe freight express at the 6th China International Import Expo (CIIE) in Shanghai on November 7, 2023. The first batch of 65 enterprises have signed contracts in Shanghai on November 6 to participate in the 7th CIIE in 2024, according to media reports (See stories on Page 10). Photo: Li Hao/JT

## G7 seeks common ground on Gaza with more visible divergences: expert

By Liu Xin and Yu Xi

Foreign ministers from Group of Seven (G7) nations met in Tokyo on Tuesday in an attempt to find common ground on the Palestine-Israel conflict. However, observers noted that given the growing divergence among member states over the ongoing conflict, the bloc is unlikely to be able to effectively advocate for a cease-fire, which will further underscore the bloc's diminishing influence and its inability to stop the humanitarian crisis in Gaza.

As the chair country, Japan is hosting the second G7 foreign ministers' meeting this year in the Minato area of Tokyo on Tuesday and Wednesday. According to Japanese media, officials will exchange views on several major ongoing issues related to international security, especially the Palestine-Israel war and the Ukraine crisis.

Japanese media reported that G7 ministers are scheduled to compile an outcome document on Wednesday, in which they are expected to agree on the necessity of "a pause" in the conflict to deliver essential supplies to civilians in Gaza. However, the wording may be addressed in general terms given the widening divergences.

On October 22, six of the G7 countries, except for Japan, issued a statement siding with Israel. However, as Israel's military operations in Gaza have escalated the humanitarian crisis and even crossed moral boundaries, some members of the group have found it increasingly difficult to tolerate Israel's actions, which has resulted in a growing divide within the G7 among the US and other nations, Yang Xiyu, a senior research fellow at the China

### ▶ Strong growth of imports underscores steady domestic demand recovery

# China's trade shows resilience in Jan-Oct amid global slump

By GT staff reporters

China's imports and exports returned to growth in the first ten months of 2023, with exports in October falling and imports growth beating expectations, Chinese official data showed on Tuesday, indicating that the world's biggest trading remains

## PULSE ON CHINA'S ECONOMY

resilient despite a global trade slump and economic downturn.

While exports evidently remain under pressure, an unexpectedly strong growth in im-

ports in October underscored the steady recovery in China's domestic demand, which has become a top priority for Chinese policymakers in boosting high-quality growth and offers a growth spot for global businesses desperately seeking market opportunities amid worldwide downward pressure.

Global confidence in China's economic prospect remains solid, as shown at the ongoing China International Import Expo (CIIE), where thousands of businesses from around the world showcased their products and services in search of

▶ 2  
Global  
See also  
Page 11

▶ 2  
Hard



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## ▶ Urgent mission



**United Nations (UN) Secretary-General Antonio Guterres speaks at a press conference at the UN headquarters in New York on November 6, 2023. He said that the nightmare in Gaza is more than a humanitarian crisis. It is a crisis of humanity and that the unfolding catastrophe makes the need for a humanitarian cease-fire more urgent with every passing hour (See story on Page 7).** Photo: Xinhua

## Global institutes upbeat on growth prospects despite downward risks

▶ China's, from Page 1

opportunities in the Chinese market. International organizations, such as the IMF, also raised forecasts on China's economic growth citing "strong post-COVID recovery." Economists noted that while challenges and risks linger, growing positive factors, especially supportive policy measures, will ensure stable growth.

### Trade resilience

"In the first ten months of this year, China's imports and exports achieved positive growth," the General Administration of Customs (GAC) said on Tuesday. During the period, total imports and exports grew 0.03 percent year-on-year to 34.32 trillion yuan (\$4.71 trillion), with exports increasing 0.4 percent year-on-year and imports falling 0.5 percent.

The growth rate of total imports and exports is small, but it marks a reverse in the previously declining trend. In the first nine months, China's total imports and exports contracted by 0.2 percent, said the GAC.

Analysts said that such a result is hard-won given a series of challenges worldwide, including a global slump in trade and the economic downturn, as well as Western attempts for trade decoupling. The World Trade Organization in October significantly cut its forecast for growth in world merchandise trade in 2023 to 0.8 percent from the 1.7-percent forecast in April.

"Recent data [of China's foreign trade] is positive, but global demand is not what it used to be. So we do expect that there will be headwinds more generally for countries from the external demand," Gita Gopinath,

first deputy managing director of the IMF, told the Global Times on Tuesday.

Such headwinds were also shown in China's October data. During the month, China's exports dropped by 3.1 percent year-on-year to 1.97 trillion yuan, worse than some forecasts.

"In October, as the overall price of China's export commodities continued to fall, overseas demand slowed down and last year's high base had a significant impact, exports fell more than expected," said Zhou Maohua, an economist at China Everbright Bank, noting that policy tightening in advanced economies and weaker economic performances in Europe and the US have exerted pressure on global trade.

However, Zhou noted, there are also signs of resilience for China's exports sector, with exports of cars, equipment and advanced manufactured goods showing relatively strong performance both in terms of volume and value.

The GAC data showed that in the first ten months, exports of mechanical and electrical products increased by 2.8 percent year-on-year to 11.43 trillion yuan, accounting for nearly 60 percent of China's total exports. Meanwhile, car exports jumped by 88.5 percent year-on-year to 582.43 billion yuan.

The biggest highlight of Tuesday's trade data was an unexpected surge in October's imports. During the month, total imports surged by 6.4 percent year-on-year to 1.57 trillion yuan, according to the GAC. In US dollar terms, imports grew by 3 percent, beating a Reuters forecast of a 4.8-percent contraction and reversing

a 6.2-percent fall in September.

"Imports were stronger than expected because China's domestic demand is rebounding significantly," Zhao said.

### Warmth for world

Global businesses are feeling such a warmth of the Chinese market at the CIIE in Shanghai, which has become one of the biggest platforms for global companies to share market opportunities in China.

As of Tuesday, as the CIIE is half through its agenda, a lot has been achieved, including 137 cooperation intentions reached at 60 industry-specific matchmaking sessions, and nearly 600 cooperation intentions reached at signing sessions for centrally-administered state-owned enterprises, the health commission and relevant local procuring groups.

The holding of trade expos such as the CIIE will bring more opportunities and room for China's foreign trade development in the fourth quarter, according to Jack Chan, EY China chairman and EY Greater China regional managing partner. "China's foreign trade is expected to stabilize and improve with the joint efforts of all parties. The momentum is expected to continue to consolidate."

"We should recognize that over the last decade China has substantially rebalanced. Its growth has come from not just relying on exports, but also towards domestic demand ... China has focused more on high-quality growth and more inclusive, sustainable growth. Therefore it is relying a lot more on domestic demand as opposed to export driven growth," Gopinath said.

## 'Hard for bloc to offer effective solution to halt humanitarian crisis'

▶ G7, from Page 1

Institute of International Studies, told the Global Times.

In handling the Palestine-Israel issue, current G7 chair Japan has adopted a more circumspect stance than its prior strategy of closely following the US, Yang noted, adding that in contrast to the significant influence of Jewish Americans on US politics, Japan is less affected by Jewish concerns and has not been as deeply involved in Middle East affairs as has the US.

Yang said that a more essential reason is Japan's heavy reliance on Middle Eastern oil, which forces it to adopt a more moderate approach than the US and refrain from taking sides between Israel and the Arab world.

Apart from Japan, the US and EU's differences on the Palestine issue have become increasingly apparent in recent weeks. Liu Zhongmin, a professor at the Middle East Studies Institute of Shanghai International Studies University, noted that many Europeans were more sympathetic to the Palestinians before the current crisis. Meanwhile, the EU is becoming more concerned about the war's spillover effects, such the potential for a refugee catastrophe.

Even while the governments of several EU nations have expressed support to Israel, public anger at Israel's retaliatory measures in Gaza has been increasing, which has resulted in a spike in violence against Jewish communities and escalating conflicts between different groups, Liu said.

Within the EU, there is a growing and alarming rift between pro-Palestine and pro-Israel groups, as well as between Jewish and Muslim groups, the expert noted.

There have been large demonstrations in support of Palestinians across Europe during Israel's ongoing bombardment of Gaza. Thousands of pro-Palestinian demonstrators demanded a cease-fire on Saturday in Berlin, Paris and London, according to the media.

Some analysts noted that the US and the EU also differ in how much attention they place on the war in the Middle East and in Ukraine.

The G7 foreign ministers are also reportedly to discuss the Ukraine crisis to demonstrate its support for Ukraine will not waver due to the conflict in the Middle East, Reuters reported.

### Waning influence of G7

As of press time on Tuesday, Palestinian health authorities said the death toll from Israeli strikes had exceeded 10,000 and UN Secretary General Antonio Guterres said on Monday that Gaza is becoming a "graveyard for children."

Despite global call, the US has not abandoned its rejection of the cease-fire proposal. US President Joe Biden reaffirmed the US' "steadfast" support for Israel on Monday when speaking with Israeli Prime Minister Benjamin Netanyahu.

Liu said there is little chance that the G7 foreign ministers' meeting would produce a workable solution to halt the worsening situation in Gaza. The bloc's final statement on the war between Israel and Palestine would reiterate US rhetoric about a "pause," which is not a solution to the Palestine issue.

The G7's discussion over the Palestine issue is more to demonstrate their presence and to lessen the growing pressure globally, Liu said, noting that countries that ought to have stopped Israel have chosen to back off as further tragedies in Gaza are unfolding, highlighting the G7's marginalization in global governance.