



## COP28 will send positive signal: official

China and the US will strengthen cooperation on key issues, and work with other parties to promote positive and pragmatic results at the conference **4**

## China pushes high-quality devt of Yangtze belt

The Chinese leadership called for efforts to further promote the high-quality development of the Yangtze River Economic Belt, stressing the role of sci-tech innovation **10**

## Gen-Zers retain golden era of Chinese manufacturing industry

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### ► Important gathering



The banners of the China International Supply Chain Expo (CISCE) are displayed alongside the main roads in Beijing on November 27, 2023. The first CISCE will be held from November 28 to December 2, 2023 in Beijing. (See story on Page 11) Photo: cnsphoto

## China issues 25 measures to boost financial support for private firms

### PULSE ON CHINA'S ECONOMY

By GT staff reporters

China's central bank and other government agencies on Monday announced 25 measures to step up financial support for the country's private sector, including efforts to diversify financial channels for private businesses, in yet another crucial step to boost the private economy amid challenges.

The latest measures came as Chinese policymakers have in recent months taken a flurry of moves to boost the private sector, which plays a crucial role in the country's economic development, as part of a broader effort to boost the economic recovery amid serious downward pressure.

The measures further demonstrate the country's unwavering support for private businesses and will help boost confidence of entrepreneurs and ensure sound development, businesses and experts said on Monday.

In a joint notice, the People's Bank of China (PBC), the central bank, the National Administration of Financial Regulation, and several other central government agencies said they have introduced 25 specific measures to support the private economy.

The notice highlighted the need to continuously ramp up credit lines to support the development of the private economy, such as increasing the quota for first-time loans and other loans, actively engaging in all types of financial services to industrial and supply chain, and proactively ensuring seamless funding services **2** Intensifying

### ► China to host UNSC high-level meeting in effort to seek solution

# Calls grow to extend truce in Palestine-Israel conflict

By GT staff reporters

China's top diplomat Wang Yi will travel to New York to chair a UN Security Council high-level meeting on the Palestinian-Israeli issue on November 29, which is believed to be the latest effort by international community, including China to push for a cease-fire in Gaza.

The fragile truce between Israel and Hamas entered its final day on Monday, with both sides hinting at the possibility of extending it to free more hostages. Analysts have also called for intensifying efforts to exert pressure to prolong the temporary pause in order to stop the worsening humanitarian crisis in Gaza.

On Monday, the Chinese Foreign Ministry announced that "As the rotating president of the UN Security Council for November, China will hold a Security Council high-level meeting on the Palestinian-Israeli issue on November 29. Member of the Political Bureau of the CPC Central Committee and Foreign Minister Wang Yi

will travel to New York to chair the meeting."

Chinese Foreign Ministry spokesperson Wang Wenbin said on Monday that "China hopes that, by holding this Security Council high-level meeting on the Palestinian-Israeli issue, we can do our part by bringing parties together **2** Temporary



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**Palestinians evacuated from the Gaza Strip who arrived on a plane from Egypt's El-Arish airport disembark upon landing in Abu Dhabi on November 27, 2023, as part of a humanitarian mission.** Photo: VCG

## Temporary extension of 'truce possible as pressure mounts'

►Calls, from Page 1

for in-depth exchanges to build up consensus and take further concrete steps to alleviate the humanitarian crisis in Gaza, realize cease-fire and cessation of hostilities, protect civilians and ultimately promote the comprehensive, just and lasting settlement of the Palestinian question through the two-state solution."

A fourth exchange is expected on Monday, during which a total of 50 hostages and 150 Palestinian prisoners are to be freed, most of whom are women and minors. On Sunday, Hamas freed 17 hostages held in Gaza, including a 4-year-old American girl, while Israel released 39 Palestinian prisoners. Three more Thai nationals were released. Separately, Hamas said it released a Russian hostage "in response to the efforts of Russian President Vladimir Putin," according to media reports, according to media reports. The release of the hostages was a significant part of the first halt in fighting since Hamas' sudden attack on October 7.

Wang Wenbin said on Monday that "Since Israel and Hamas reached the cease-fire agreement, both sides have released three groups of detainees. Steps towards peace, however small, should be encouraged. Difficulties in protecting civilians, however daunting, must be overcome with every possible effort. This round of Palestinian-Israeli conflict has continued for more than 50 days, causing great casualties and serious humanitarian disasters."

"As we have repeatedly stressed, violence does not bring true security and the use of force will not create lasting peace. China welcomes all ef-

orts that are conducive to bringing about cease-fire and deescalating the situation," the spokesperson said.

### Seeking to extend truce

The upcoming UN Security Council high-level meeting is believed by analysts to be the latest efforts made by China and the international community in promoting a cease-fire of the Palestine-Israel conflict to allow more humanitarian aid to enter into Gaza. More countries are working to extend the four-day truce, which began on Friday. Qatar, Egypt and the United States are also pressing for the truce to be extended beyond Monday.

Given the current information released by all relevant parties, a temporary extension of the truce is possible, as both sides have realized they are falling into a vicious cycle as the conflict continues, Tian Wenlin, a research fellow at the China Institutes of Contemporary International Relations, told the Global Times.

According to media reports, Hamas for the first time said it would seek to extend the deal by looking to release a larger number of hostages. Israeli Prime Minister Benjamin Netanyahu said on Sunday that he had spoken to US President Joe Biden about the hostage release and would welcome extending a temporary truce if it meant that on every additional day 10 captives would be freed.

Hamas suggested extending a truce to echo international calls for a cease-fire and also to kick the ball to the Israeli side, as the Netanyahu government is facing more pressure domestically and internationally, Liu Zhongmin, a professor at the Middle East Studies Institute of Shanghai

International Studies University, told the Global Times.

Israel is currently facing a dilemma, as it also needs to prolong the truce in the face of mounting pressure from the families of hostages, and its economy has also been affected by the conflict, said Liu.

Thousands of people have reportedly taken to the streets in Tel Aviv, Israel as pressure mounted on Prime Minister Netanyahu on November 25 over his government's lack of preparedness for the October 7 attacks and called for the release of all hostages. Moreover, according to a report by global ratings agency Moody's based on an initial estimate by the Israeli Finance Ministry, the war with Hamas is costing Israel at least \$269 million per day and is poised to take a bigger toll on the country's economy than previous conflicts.

The Netanyahu government is standing on thin ice, Tian noted, pointing out that it had adopted a tough stance at the start of the conflict, pushing for military action into Gaza in an effort to eliminate Hamas permanently. However, as time has gone on, its military victories have been fewer than anticipated, international opposition has grown stronger than expected, and the damage to its reputation abroad has become more severe than before. Because of all of this, Netanyahu is now more hesitant to stick to his strong position.

However, it is still impossible for Israel to agree to turn the temporary truce into a permanent one, as its military goal has not been accomplished, and ending the conflict at this point will be of no benefit to its endgame negotiations with other parties, some analysts believed.

## Intensifying efforts lift confidence, boost sound devt: entrepreneurs

►China, from Page 1

for the sector.

Banks and other financial institutions are encouraged to meet the financing needs of private enterprises that encounter temporary difficulties but have marketable products, promising projects, and competitive technology in accordance with market-oriented principles, and should not "blindly halt, withdraw or cut off" their loans, according to the notice.

### Boosting confidence

The measures offered another boost for confidence among private businesses, as they are keen to learn about how the policies will benefit them.

Ding Yandong, general manager of Rollmax Shutter Component Co, a Ningbo-based roller shutter component manufacturer, said that the new measures will be very helpful for the company and some banks have already been reaching out to the company to offer low-interest rate loans and other services.

"In terms of financing costs, it has been very good and might be the best in recent years," Ding told the Global Times on Monday, noting that other supportive measures such as tax cuts have also been very helpful for the company.

China has issued a series of measures to support the private sector in many aspects, including improving the business environment and increasing financial support. In July, authorities issued a 31-point guideline to boost the growth of the private economy, promising to improve its business environment. In August, Chinese ministries announced 28 supporting measures, vowing to provide fair access for private firms to participate in major national projects and technological undertakings.

Some central government agencies and many local government agencies have also taken their own moves to help private businesses in many areas. The National Development and Reform Commission, the top economic planning agency, for example, have set up a bureau to coordinate policies for the private economy.

The most important aspect of the notice released on Monday is that it sets clear targets and crucial areas to guide banks and other financial institutions to offer sustainable financing for private businesses.

The notice asked banks and other financial institutions to set annual services targets, increase the weight of serving private enterprises in annual performance appraisal and increase the proportion of loans to private firms.

"The measures can ensure the cash flow of private enterprises and support the operation and expansion of small and medium-sized businesses. At the same time, it also boosts the confidence of small firms, encourages investment, and guide them toward research and development," Hu Qimu, a deputy secretary-general of the digital-real economies integration Forum 50 who follows China-US trade ties, told the Global Times on Monday.

Amid global downward pressure, private businesses have been facing some serious challenges, which has affected private investment. Between January and October, private investment fell 0.5 percent year-on-year, though the decline narrowed, according to latest official data. Private investment was significantly affected by difficulties in the real estate sector, as private investment in projects excluding real estate projects actually grew by 9.1 percent year-on-year.