



Xi Jinping, President of China that holds the rotating presidency of the Shanghai Cooperation Organization (SCO), addresses a joint press conference at the SCO summit in Qingdao, east China's Shandong Province, on June 10. Indian Prime Minister Narendra Modi, Kazakh President Nursultan Nazarbayev, Kyrgyz President Sooronbay Jeenbekov, Pakistani President Mamnoon Hussain, Russian President Vladimir Putin, Tajik President Emomali Rahmon and Uzbek President Shavkat Mirziyoyev also attended the press conference (XINHUA)

Guiding words

Xi Jinping's SCO speech maps out a positive and promising future

By Lan Xinzhen

On June 10, Chinese President Xi Jinping chaired the 18th Meeting of the Council of Heads of Member States of the Shanghai Cooperation Organization (SCO) in Qingdao, Shandong Province, and delivered a keynote speech, which was a summary of the positive development trends and the great changes currently taking place in the world.

Xi laid out requirements for the further promotion of the Shanghai Spirit and provided solutions to address the problems of the world today. He also made major suggestions for building an SCO community with a shared future and promoting the construction of a new type of international relations, making China's contribution to the SCO's new development stage and era.

Over the past 17 years, the SCO has developed into a comprehensive regional cooperation body that covers the largest land mass and population in the world. With its ever rising international influence, the SCO has become an important force for promoting global peace and development and upholding international justice and fairness. What the SCO faces now is a world undergoing major transformation and adjustment, which are not only reflected in the changes in international economic power, but also in international order and rules and the conflicts in and recalibration of international relations.

Against this international backdrop, the SCO must inherit and carry forward the tradition of friendly cooperation advanced over the past years and make scientific and rational plans to achieve sustainable development. Xi's speech fully reflected China's foresight for the future development of the SCO, exerting the country's wisdom and confidence.

Positive future

In light of the current international situation, many are concerned about whether the SCO can adhere to its own path and avoid disturbances. Xi pointed out four trends favoring SCO development:

First, although hegemony and power politics still persist in the world, the growing call for a more just and equitable international order must be heeded. Democracy in international relations has become an unstoppable trend in the world today.

Second, although various traditional and non-traditional security threats continue to emerge, the force for peace will prevail because security and stability are what all peoples long for.

Third, although unilateralism, trade protectionism and the

backlash against globalization are taking new forms, in the global village where countries' interests and future are so interconnected, the pursuit of cooperation for mutual benefit represents a surging trend.

Fourth, although the rhetoric about the clash of civilizations or the superiority of one civilization over another can be heard, it is the diversity of civilizations that sustains human progress. Indeed, mutual learning among different cultures is a shared aspiration of all peoples.

These conclusions are not only helpful to SCO member states, but also to the international community because they form a clear understanding of international development trends.

Notwithstanding the fact that the world development is at a promising stage, it also faces various challenges. The SCO must further promote the Shanghai Spirit to solve today's problems, resolve risks and challenges and achieve sustainable development. Based on this line of thought, Xi put forward a five-pronged proposal on development, security, cooperation, cultural exchange and global governance. For instance, the organization should bridge the gap in development and promote shared prosperity. The organization should oppose the practices of seeking absolute security for one country at the expense of others, so as to achieve security of all. The member states should uphold WTO rules and support the multilateral trading system so as to build an open world economy. Also, it is important for SCO members to overcome cultural misunderstandings, clashes and supremacy through exchanges, mutual learning and coexistence.

In addition, the member states should reform and improve their governance systems and work with all other countries to build a community with a shared future for humanity.

These five requirements include the five major development concepts proposed at the Fifth Plenary Session of the 18th Central Committee of the Communist Party of China in 2015, the Belt and Road Initiative, Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Asia-Pacific security concept and the proposal of building a community with a shared future for mankind. They are the expansion of the Shanghai Spirit and the starting point and foothold of new international relations, and represent the expectations and consensus of the international community.

Vital measures

Xi also raised five suggestions for cooperatively building an SCO community with a shared future:

First, the SCO needs to strengthen unity and mutual trust.

Second, the SCO needs to strengthen the foundation for shared peace and security.

Third, the SCO needs to build a powerful engine to achieve common development and prosperity.

Fourth, the SCO needs to forge closer ties through cultural and people-to-people exchanges.

Fifth, the SCO needs to expand international cooperation partnership networks.

These suggestions serve as vital measures for implementing the building of an SCO community with a shared future. They include the major keywords for new international relations

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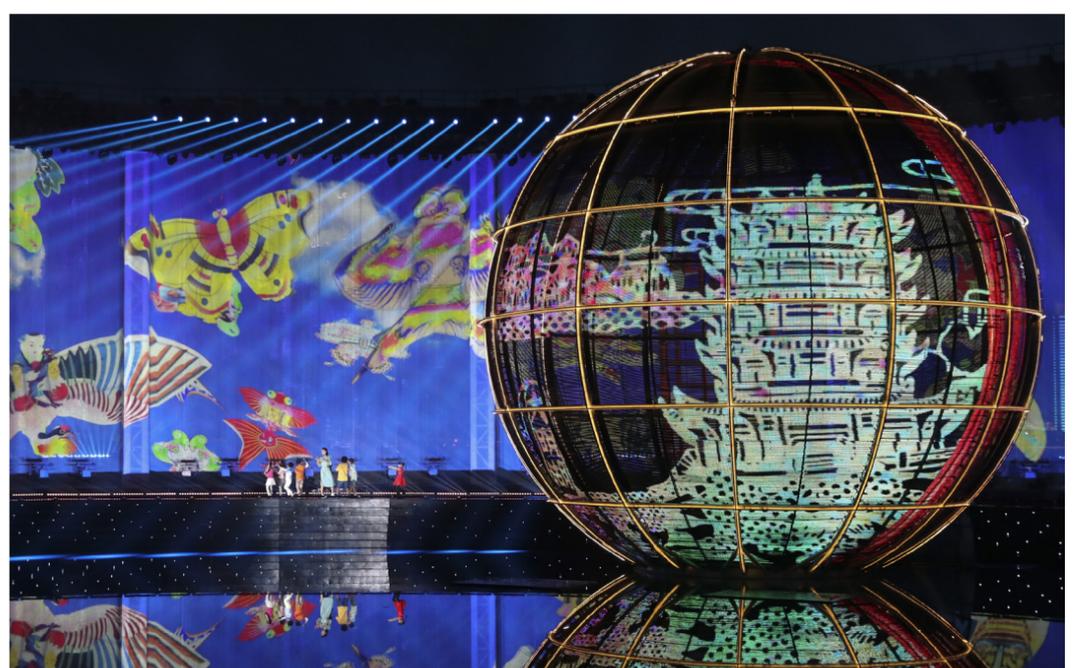
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such as mutual trust, peace, security, prosperity, exchange and cooperation. They also demonstrate China's willingness and openness and its key position in the current world situation.

The SCO's success has been achieved through the mutual understanding, tolerance and cooperation of countries with different systems, cultures and peoples that have a shared vision. It has proven the success of the concept of the peaceful development of human society. Xi put forward the suggestions for the future development of the SCO and it is believed that the organization will take the Qingdao Summit as a new starting point for a new development journey.



A lights and fireworks show takes place in Qingdao, the host city of the 18th Shanghai Cooperation Organization Summit, on June 9 (XINHUA)

Xi Jinping, Kim Jong Un hold talks in Beijing



Xi Jinping (L), General Secretary of the Central Committee of the Communist Party of China (CPC) and Chinese President, holds talks with Kim Jong Un, Chairman of the Workers' Party of Korea and Chairman of the State Affairs Commission of the Democratic People's Republic of Korea (DPRK), in Beijing on June 19 (XINHUA)

Xi Jinping, General Secretary of the Central Committee of the Communist Party of China (CPC) and Chinese President, held talks with Kim Jong Un, Chairman of the Workers' Party of Korea (WPK) and Chairman of the State Affairs Commission of the Democratic People's Republic of Korea (DPRK), in Beijing on June 19.

The two leaders had a candid and in-depth exchange of views on the current development of China-DPRK relations and the situation on the Korean Peninsula.

They agreed to safeguard, consolidate and develop China-DPRK relations, and jointly push forward the sound momentum of peace and stability of the Korean Peninsula to make a positive contribution to safeguarding world and regional peace, stability, prosperity and development.

Xi said that China was pleased to see the important summit between Comrade Chairman and U.S. President Donald Trump in Singapore achieve principled consensus and positive results in realizing the denuclearization of the Korean Peninsula and establishing a lasting peace mechanism on the Peninsula.

"China speaks highly of the summit," Xi said.

Comrade Chairman's visit to China showed the great importance he attaches to the strategic communication between the two parties and two countries, Xi said, expressing his appreciation to Kim.

Xi stressed that he and Kim had met three times in less than three months, which pointed out the direction for the development of the relations between the two parties and the two countries, and opened a new chapter in the development of China-DPRK relations.

"The CPC and the Chinese Government attach great importance to China-DPRK friendly cooperative ties," Xi said.

"No matter how the international and regional situations change, the firm stance of the CPC and the Chinese Government on consolidating and developing the relations with the DPRK remains unchanged, the Chinese

people's friendship with the DPRK people remains unchanged, and China's support for the socialist DPRK remains unchanged," he said.

Xi voiced his willingness to work with Kim to continue implementing the important consensus reached by both sides, and promoting the long-term development of China-DPRK relations in a healthy and stable way, to benefit the two countries and the two peoples.

This year marks the 40th anniversary of China's reform and opening-up policy. Xi said that since the reform and opening-up, the Chinese people have been courageous to carry out self-reform and innovation, on the basis of the national conditions and having the whole world in view, and have explored a development path suitable for China's national conditions.

"We are happy to see that the DPRK made a major decision to shift the focus to economic construction, and the development of the DPRK's socialist cause has entered a new stage in history," Xi said, adding that China supports the DPRK's economic development, the improvement of people's livelihood, and its development path that accords with its national conditions.

Kim said he was very happy to meet with General Secretary Xi Jinping again in a short period of time. He stressed China is DPRK's great friendly neighbor, and Comrade General Secretary Xi Jinping is a great leader who is greatly respected and trusted by the DPRK people.

Kim said he appreciated the sincere friendship of and valuable support from Comrade General Secretary Xi Jinping and the CPC, the Chinese Government, and the Chinese people, to himself, the WPK, the DPRK government, and the DPRK people.

"I will guide all WPK members and the DPRK people to earnestly implement the important consensus reached by Comrade General Secretary and me, to lift the unbreakable DPRK-China relations to a new level," Kim said.

Xi said for a period of time, with joint efforts of parties concerned, the Korean Peninsula issue had been put back on the right track of seeking settlement through dialogue and consultation, and the situation on the Peninsula was developing towards peace and stability.

"Comrade Chairman has made positive efforts for realizing denuclearization and maintaining peace on the Peninsula," Xi said.

On the recent DPRK-U.S. summit, Xi said it marked an important step forward in the political settlement of the Korean Peninsula nuclear issue. He called on the two sides to implement the outcomes of the summit, and parties concerned to make concerted efforts to advance the peace process.

China will continue to play a constructive role to this end, Xi said.

Kim said the DPRK-U.S. summit had achieved positive results in line with the interests of concerned parties and the expectations of the international community.

"If the two sides can implement the consensus of the summit step by step solidly, the denuclearization of the Korean Peninsula will open up a new and important prospect," Kim said.

He said the DPRK greatly appreciated China's important role in promoting denuclearization of the Peninsula as well as in maintaining peace and stability on the Peninsula.

"The DPRK side hopes to work with China and other concerned parties to promote the establishment of a lasting and solid peace mechanism on the Korean Peninsula, and make joint efforts to achieve lasting peace on the Peninsula," Kim said.

Before the talks, Xi held a welcome ceremony for Kim at the North Hall of the Great Hall of the People.

After the talks, Xi and his wife Peng Liyuan held a welcome banquet for Kim and his wife Ri Sol Ju, and watched an art performance together.

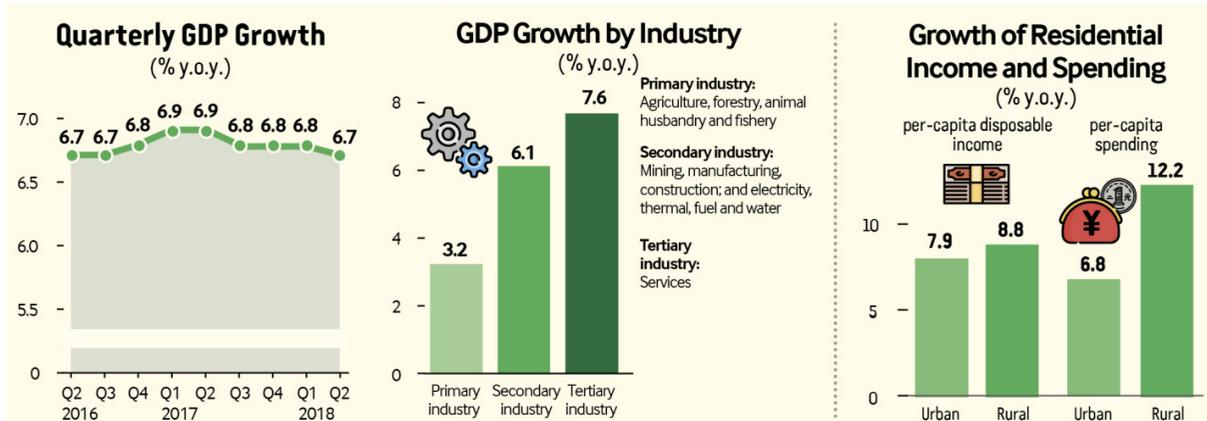
(Xinhua News Agency June 19, 2018)

Beating expectations

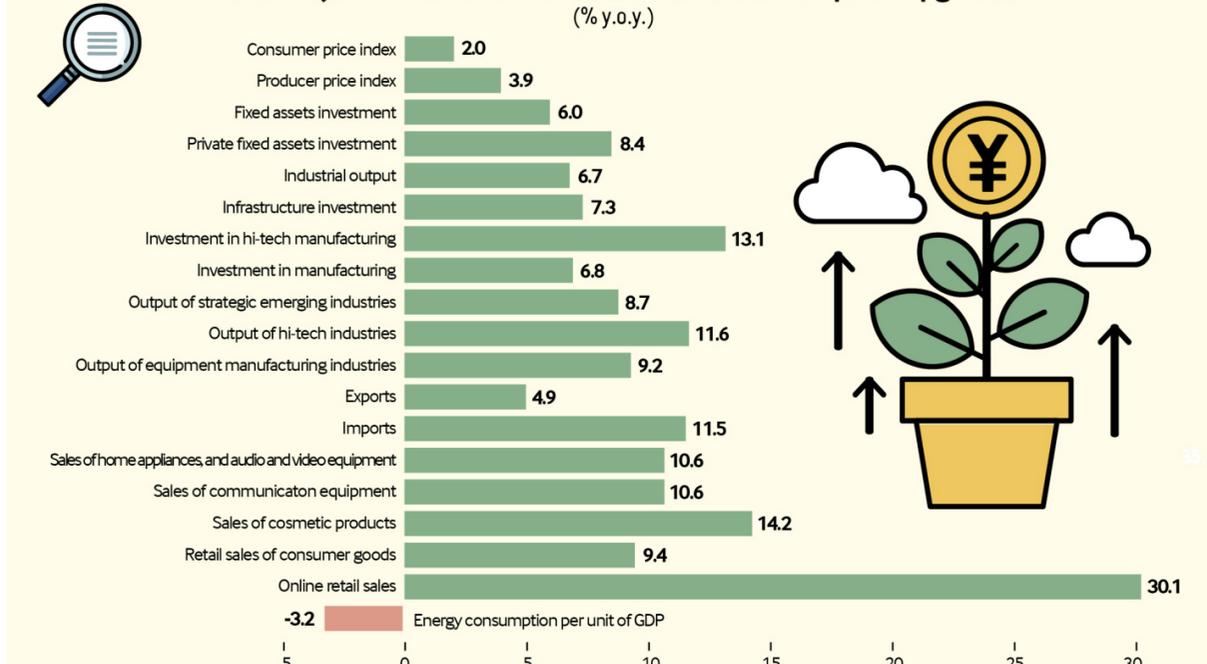
Robust consumption leaves China confident on annual growth target despite trade war uncertainty

By Zhou Xiaoyan

China's Economy in H1 2018



Other Major Macroeconomic Indicators and Consumption Upgrades



(Note: Growth rates have not been adjusted for inflation.) (Sources: National Bureau of Statistics, People's Bank of China; designed by Pamela Tobey)

As the escalating trade war between China and the United States casts a shadow over the world's two largest economies and the global economy at large, the much-anticipated Chinese economic figures for the first half of the year have offered some certainty of China's economic resilience and sustainability amid mounting instability worldwide.

The Chinese economy expanded 6.8 percent year on year in the first half of 2018, beating market expectations. The rate was 6.7 percent for the second quarter, edging down 0.1 of a percentage point from the first, with the growth rate within the 6.7-6.9-percent range for 12 consecutive quarters, according to data released by the National Bureau of Statistics (NBS) on July 16.

NBS spokesperson Mao Shengyong said at a press briefing that the data showed the country's economic growth remained stable with good momentum.

"Positive factors underpinning high-quality growth are accumulating, laying a solid foundation for achieving the growth target for the whole year," Mao said. China has set its annual GDP growth target at around 6.5 percent for 2018.

However, external pressures are mounting, and domestic structural adjustment has now reached a critical stage. China should actively boost domestic demand, invigorate the real economy, cope with external challenges and prevent and defuse risks, Mao said.

On July 16, the International Monetary Fund (IMF) predicted China's economy to grow 6.6 percent in 2018, unchanged from its April forecast. "China continues to grow in line with our earlier projections," a statement from the IMF said.

Looking ahead, the Chinese economy will continue the trend of seeking progress amid stability, with the target of 6.5 percent for 2018 as a whole achievable, Xu Hongcai, deputy chief economist of the China Center for International Economic Exchanges, told *Beijing Review*.

"The growth rate is likely to come in around 6.7 percent for 2018, 6.6 percent for 2019 and 6.5 percent for 2020," Xu said, adding that at this rate, the goal of doubling China's economy and the per-capita income of its residents from 2010 to 2020 will be accomplished.

Consumption-driven

According to Mao, during the first six months, an optimized economic structure has been reflected in a stronger service sector, the acceleration of industrial upgrading, progress in innovation and green development, and most importantly robust consumption.

The service sector is booming, having contributed 60.5 percent to GDP growth in the first six months, up 1.4 percentage points from the same period last year. The industrial output of hi-tech, equipment manufacturing and strategic emerging industries increased by 11.6 percent, 9.2 percent and 8.7 percent respectively, each surpassing the growth of overall industrial output.

Supply-side structural reform is also yielding positive results. In the first half of the year, industrial capacity utilization reached a new high of 76.7 percent, up 0.3 of a percentage point from the same period in 2017. More so-called "zombie enterprises"—poorly performing companies reliant on government support—



Customers queue for the checkout at the Sanya International Duty-free Complex in south China's Hainan Province (XINHUA)

were shut down, with low-end production eliminated from the market.

The job market was generally stable, with the surveyed urban unemployment rate staying at 4.8 percent throughout June and May, the lowest since 2016. In the first five months, some 6.13 million urban jobs were added, surpassing the figure for the same period in 2017 and making achievable this year's target of creating 13 million jobs.

In recent years, the upgrading of China's consumption has been accelerating. Growth in the retail sale of consumer goods has surpassed that of fixed assets investment for 26 consecutive months, evidence of the increasing role of consumption in the Chinese economy.

Domestic consumption has been the ballast for growth, its contribution to GDP growth as high as 78.5 percent in the first half of 2018, up 14.2 percentage points from a year ago, according to the NBS.

During this period, the retail sale of consumer goods increased by 9.4 percent year on year, with online retail sales surging by more than 30 percent.

"Judging from major economic indicators, domestic demand has become a decisive force of growth in China," Mao said, predicting that the stable and sustained growth of consumption will continue into the second half of the year.

Several factors will support steady consumption growth in China. "Residential income has been increasing more quickly and deeper pockets facilitate more spending," Mao said. "More importantly, the Chinese economy has developed to the stage that consumption upgrading will only speed up, not slow down."

In addition, China's cuts to import tariffs will spur more domestic consumption and better satiate people's demand for a higher quality of life, he said.

Xu said that boosting domestic demand is a long-term objective for China.

"The first step is to add more jobs via, for example, the creation of a more favorable business environment for small and micro-sized businesses and those related to agriculture. With a stable income, people are more willing to spend," Xu told *Beijing Review*. "In addition, the social security system needs to be improved so that people are more willing to part with their money rather than constantly saving, and taxation policies should be further reformed to increase people's sense of gain."

In June, the Standing Committee of the National People's Congress, China's top legislature, began reviewing a draft amendment to the Individual Income Tax Law as part of efforts toward the more even redistribution of income. The draft amendment proposed raising the threshold for personal income tax from 3,500 yuan (\$519.3) to 5,000 yuan (\$741.9) per month, or 60,000 yuan (\$8,902.8) per year.

"Some people think that the 5,000-yuan threshold is appropriate because anyone with a monthly salary of 5,000 yuan is rich. This is unrealistic. I strongly suggest raising the threshold to 10,000 yuan (\$1,483.8)," Xu said, adding that taxation policies should be adjusted to help rein in China's growing wealth disparity.

Trade uncertainties

China's trade spat with the United States has raised uncertainty about the country's economic outlook and roiled its financial markets in recent weeks.

The United States began imposing additional 25-percent tariffs on \$34 billion of Chinese products on July 6, igniting the largest trade war in economic history. China was forced to respond in kind, imposing the same tariffs on an equal amount of U.S. products. International observers warn that a trade war could deal a heavy blow to both countries as well as the global economy.

According to the World Economic Outlook, a report released by the IMF on July 16, a global growth rate of just 3.9 percent is predicted for this year and the next. "But the risk that current trade tensions escalate further—with adverse effects on confidence, asset prices, and investment—is the greatest near-term threat to global growth," an IMF statement said.

"After nearly 10 years of adjustment, the world economy is finally starting to bottom out, entering a phase of recovery and robust growth," Chen Wenling, chief economist of the China Center for International Economic Exchanges, said. "However, escalating trade tensions could impede recovery, with U.S. unilateral action destroying international trading rules, global industrial and value chains, systems of global governance and Sino-U.S. relations."

NBS spokesperson Mao said that the impact of the trade war is not reflected in China's first-half data.

"We will have to wait to see the impact in coming months. But generally speaking, the war will have a negative effect on both economies. Moreover, the world economy today is so integrated that almost every industrial chain is global in layout. Many countries will be affected, as will global economic recovery and the sustained growth of trade," Mao said.

So far prices in China are stable. "In addition, China is promoting high-level opening up, which will substantially increase imports this year and help expand supply to curtail price hikes," he added.

In response to a question on a potential downturn brought about by China-U.S. trade frictions, Yan Pengcheng, spokesperson for the National Development and Reform Commission, said that the Chinese economy is resilient enough to cope with the shock of uncertainty in the world economy.

"First, China's economic growth has shifted from an overreliance on investment and exports to relying primarily on consumption and services. Meanwhile, China has sufficient room for policy changes to cope with the fallout of events in the world economy—the fiscal deficit and government debt ratio are relatively low, the capital adequacy ratio at commercial banks is high and corporate debt ratio is in decline. China also has rich experience in dealing with complicated situations," Yan said at a press briefing on July 17.

Experts say that the rapid growth of imports is set to continue amid the wider push to open up. The Chinese Government has reiterated on many occasions that China does not knowingly pursue a trade surplus and has issued an array of policies to increase imports in an attempt to promote more balanced trade, satisfy people's demand for consumption and facilitate economic structural upgrading.

In early July, the central authorities released a guideline on expanding imports and promoting the balanced development of trade, with measures such as optimizing the composition of imports to promote the upgrading of consumption, diversifying the sources of imports, using multiple channels to promote imports and enhancing the liberalization and facilitation of trade.

"China's foreign trade has evolved from focusing on quantity to the improvement of quality," said Bai Ming, a senior research fellow with the Chinese Academy of International Trade and Economic Cooperation.

Following China's push to further reform and opening up, cut red tape and implement a nationwide negative list for market access of foreign investment, a growing number of foreign firms have decided to increase their presence in the Chinese market as a result of improved business environment.

On July 10, Tesla signed an agreement with the Shanghai Municipal Government for its first overseas plant. The factory, with a planned annual production capacity of 500,000 electric cars, will be the largest foreign-invested manufacturing project in the city's history.

"The escalation of China-U.S. trade tensions is not in line with the interests of people in either country. Yet the impact should not be overstated because fundamentally, the Chinese economy is driven by domestic demand and its real economy," Xu said.

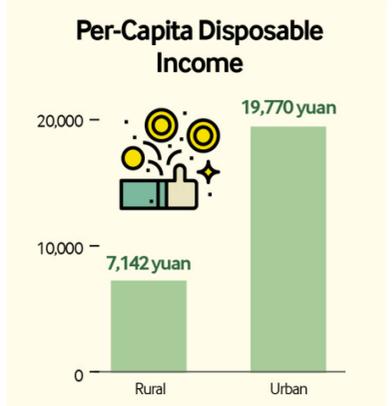
"From the middle- to long-term perspective, China will continue efforts toward further opening up, deepening reform and restructuring and upgrading."

Xu also warned that China must better control the pace of deleveraging and strike a balance between deleveraging and reducing costs for businesses.

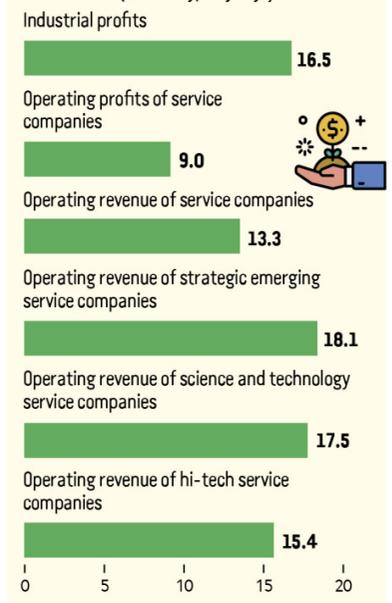
"Macroeconomic control is an art. Relevant policies should be more flexible to avoid Chinese companies being hit by multiple factors, including credit tightening, stricter regulation, monetary supply control and external shocks," Xu said.

On June 24, the People's Bank of China announced a 0.5-percentage-point cut to the reserve requirement ratio (RRR) of commercial banks effective on July 5, the third time this year that the central bank has taken measures to alleviate financing difficulties for small and micro-sized enterprises.

Xu praised the move, adding that there is plenty of room for further RRR cuts. "It helps reduce financing costs for businesses by unleashing long-term liquidity to support the real economy and mitigate fluctuations in the money markets," he said.



Growth of Revenues And Profits of Companies Above the Designated Size (Jan-May, % y.o.y.)



Successful SCO summit draws new blueprint for brighter shared future

By Liu Wanli



The 18th Meeting of the Council of Heads of Member States of the Shanghai Cooperation Organization (SCO) is held in Qingdao, east China's Shandong Province, June 10, 2018. Chinese President Xi Jinping chaired the meeting and delivered a speech (XINHUA)

With the Shanghai Cooperation Organization (SCO) rounding off a fruitful summit in this eastern Chinese coastal hub, the cross-continental institution is embarking on a new journey toward common security and shared prosperity.

The Qingdao meeting marked a milestone in the SCO's history. It was the organization's first summit after India and Pakistan joined China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan and Uzbekistan as full members last year. And in an interesting coincidence, the SCO set sail for a new era in the sailing capital of its birth country.

Thanks to the membership expansion, the SCO has grown into the largest regional organization for comprehensive cooperation in the world, in terms of both the area it covers and the population it represents. With 3.1 billion people, it now carries a bigger heft and plays a more important role on the world stage.

SCO leaders, as the summit demonstrated, have the will to take on their responsibilities, both to their countries and to the world at large. They pledged to deepen their partnership for peace, cooperation, equality, openness, inclusiveness and mutual benefit, and work with the United Nations and other international and regional organizations to jointly promote lasting peace and common prosperity of the world.

They signed a series of agreements and other documents, including the landmark Qingdao Declaration and a five-year action plan for implementing the Treaty on Long-Term Good-Neighborliness, Friendship and Cooperation of the SCO Member States, which have laid out a road map for future SCO cooperation and development.

The achievement with perhaps the most far-reaching significance is that the SCO members have further enhanced political mutual trust and reached new consensus on the direction and guidelines of the SCO's future development.

Over the 17 years since its foundation, the SCO has unwaveringly adhered to its bedrock principle -- the Shanghai Spirit, which features mutual trust, mutual benefit, equality, consultation, respect for cultural diversity and pursuit of common development.

Guided by the Shanghai Spirit, SCO members have carried out productive cooperation in various areas, including security, economy and people-to-people exchanges. That has provided a robust impetus for the development of both the SCO and its members, and turned the institution into one of the most dynamic multilateral mechanisms in the world.

For example, the combined GDP of the SCO's six founding members stood at 1.67 trillion U.S. dollars in 2001, and climbed to 12.63 trillion dollars in 2017, recording a more than seven-fold growth. According to SCO Secretary General Rashid Alimov, SCO countries' GDP grew by an average of 4.84 percent in 2016, almost twice as fast as the global GDP.

In view of the profound changes in today's world, the Shanghai Spirit has been accordingly enriched. At the Qingdao summit, Chinese President Xi Jinping offered China's insights on security, development, cooperation, civilization and global governance, which have given a fuller shape to the Shanghai Spirit in the new era of SCO development.

It is mainly because of the continuous upgrading of the SCO's guidelines that the organization has enjoyed impressive growth and become a model for building the China-championed new type of international relations, which features mutual respect, fairness and justice, and win-win cooperation.

Now with the conclusion of the historic Qingdao summit, the SCO will certainly make new strides toward an even brighter future and new contributions to building a community with a shared future for mankind.

The confidence stems from a solid foundation. For starters, under the guidance of their political consensus, the SCO members are set to further cement their solidarity and the basis of the organization's future development. Given the rising isolationism and nationalism in some parts of the world, firmer SCO unity has a special global importance.

Moreover, the substantial achievements of the Qingdao summit, along with previous agreements, will infuse more vigor into the all-round cooperation among SCO members, and unlock more of the organization's enormous development potential.

Offering a glimpse into the future at their latest meeting, SCO leaders have already agreed to initiate or strengthen cooperation in such areas as counternarcotics, tourism, customs, trade facilitation, food security, environmental protection, prevention of epidemics and crime database sharing.

Given the Eurasian organization's rising role and increasing influence in the world, an SCO striding toward a brighter future will bring benefits not only to the region but also to the world at large.

(Xinhua News Agency June 10, 2018)

Major events in June

June 3: [China issues statement on Sino-U.S. trade talks](#)

Keywords: trade consultations; Liu He

Chinese and U.S. teams, led by Chinese Vice Premier Liu He and U.S. Secretary of Commerce Wilbur Ross, held economic and trade consultations in Beijing from June 2-3, according to a statement issued by the Chinese side.

June 8: [Xi awards Putin China's first friendship medal](#)

Keywords: Xi Jinping; friendship medal; Vladimir Putin

Chinese President Xi Jinping on June 8 awarded his Russian counterpart Vladimir Putin the first-ever Friendship Medal of the People's Republic of China.

June 10: [Trump arrives in Singapore for summit with Kim Jong Un](#)

Keywords: Donald Trump; Kim Jong Un; Singapore

U.S. President Donald Trump arrived in Singapore on the evening of June 10 for a summit meeting with Kim Jong Un, top leader of the Democratic People's Republic of Korea (DPRK).

June 14: [Chinese President meets U.S. Secretary of State](#)

Keywords: Xi Jinping; Mike Pompeo

Chinese President Xi Jinping met with U.S. Secretary of State Mike Pompeo at the Great Hall of the People in Beijing on June 14.

June 19: [Trump directs new tariffs on \\$200 bln worth of Chinese goods](#)

Keywords: Donald Trump; tariff; Chinese goods

U.S. President Donald Trump on June 18 directed his Trade Representative to identify \$200 billion worth of Chinese goods for additional tariffs at a rate of 10 percent, according to a statement released by the White House.

June 21: [China to calmly face fickle U.S. attitude: official](#)

Keywords: China; U.S.; trade friction

China will calmly face the fickle attitude of the United States, a Ministry of Commerce spokesman said on June 21 when commenting on recent trade friction.

June 24: [China punishes 7,199 officials in May for violating austerity rules](#)

Keywords: CPC; anti-graft; austerity rules

The top anti-graft body of the Communist Party of China (CPC) said that 7,199 officials including a ministerial-level official were punished in May for violating Party austerity rules.

June 28: [China continues to give firm support to WTO: white paper](#)

Keywords: WTO; global economic governance

China issued a white paper on June 28, saying it will continue to give firm support to the World Trade Organization (WTO) in playing a greater role in global economic governance.