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CHINA'S SINOVAC TO INVEST \$60 MILLION IN VACCINE FACILITY IN CHILE

Chinese pharmaceutical maker Sinovac Biotech Ltd is investing \$60 million to build a massive vaccine facility in Santiago, Chile with a capacity to produce 50 million vaccines. Sinovac will build the vaccine plant and a R&D center in Antofagasta by early 2022. Chile has bet big on Sinovac's COVID-19 vaccine, ordering at least 60 million doses over the next three years. To date, Chile has used 19.6 million doses of Sinovac's CoronaVac to vaccinate 60% of its population. According to Chilean data, CoronaVac's effectiveness at preventing symptomatic infection fell from 67% between February and April to 58.5% in July. (Reuters, August 4, 2021)

XI WANTS WEALTH REDISTRIBUTION

China must restrain "unreasonable income," hike workers' wages, and expand the middle class, Xi Jinping told the CPC Central Committee for Financial and Economic Affairs. He stressed the importance of "common prosperity," and that the government aims to expand the middle class by increasing the earnings of low-income groups while "reasonably" regulating the wealth of high-income groups. To do this, Beijing will adjust taxation, social security, and fiscal transfer payments, and create more inclusive and fair conditions for people to obtain education and upward mobility. China is poised to implement a controversial, long-delayed property tax intended to make ownership more financially feasible for ordinary people by cooling real estate speculation and pushing empty flats into rental market. (Reuters, August 18, 2021)

AMID DEMOGRAPHIC CRISIS, CHINA ALLOWS COUPLES TO HAVE THIRD CHILD

The National People's Congress has amended China's Population and Family Planning Law to allow couples to legally have a third child. The new rules cancel the fines for breaking the earlier restrictions and call for additional parental leave and childcare resources. New measures in finance, taxation, schooling, housing and employment should be introduced to "to ease the burden on families," it said. The new measure also seeks to address longstanding workplace discrimination against pregnant women and new mothers, one of the chief disincentives to having additional children. China's recent census shows 12 million babies were born in 2020, a fall of 18% from 2019. The 264 million Chinese over 60, meanwhile, accounted for 18.7% of the total population in 2020, a 5.44 percentage points increase over 2010. At the same time, China's working-age population fell to 63.3% of the total from 70.1% a decade ago. (Associated Press, August 21, 2021)

CHINA SCHOOLS INTRODUCE 'XI JINPING THOUGHT' INTO CURRICULUM

According to new guidelines from the Ministry of Education, China will introduce Xi Jinping Thought at all education levels in order to help "teenagers establish Marxist beliefs." The ideology will be integrated from primary school up to university "to cultivate the builders and successors of socialism with an all-round moral, intellectual, physical and aesthetic grounding." The new guidelines include themes such as party leadership, labor education "to cultivate their hard-working spirit," and national security education. "Primary schools will focus on cultivating love for the country, the CPC, and socialism. In middle schools, the focus will be on a combination of perceptual experience and knowledge study, to help students form basic political judgments and opinions. In college, there will be more emphasis on the establishment of theoretical thinking," the official Global Times reports. (BBC, August 25, 2021)

CONGO REVIEWS "INFRASTRUCTURE-FOR-MINERALS" DEAL WITH CHINA

The Democratic Republic of Congo has formed a commission to review its \$6 billion "infrastructure-for-minerals" deal inked with China for the Tenke Fungurume copper and cobalt mine, said Finance Minister Nicolas Kazadi. Congolese President Felix Tshisekedi raised concerns that the 2007 deal had insufficiently benefited the DRC – the world's largest producer of cobalt. Kazadi said that the agreement with Sinohydro Corp and China Railway Group Ltd. was being reviewed to ensure it is "fair" and "effective." Under the deal, the Chinese firms agreed to build roads and hospitals in exchange for a 68% stake in the mining venture. "We saw that there were some governance issues in the past. We needed more clarity on the contract [and] the kind of finance," Kazadi said. He added that the government was conducting the review "in close partnership with the Chinese." (Reuters, August 28, 2021)