



Put society first, urges Ministerial Forum

By HE WEI
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People should be at the heart of benefits brought by internet advancement and sound public policies are essential to tackling challenges, according to the Ministerial Forum on smart society and sustainable development at the sixth World Internet Conference.

The building of a smart society yields benefits and challenges, with the rise of cyberspace extremism and terrorism being increasingly unavoidable, said Rashid Alimov, former secretary-general of the Shanghai Cooperation Organization.

"Technology advancement should always place 'people' at the center. We need to ensure that our intentions of serving the people can be realized," Alimov said through an interpreter on Sunday.

Stavros Michael, permanent secretary of the Ministry of Transport Communications and Works of Cyprus, agreed. "We have to be careful that ... we connect people, not isolate them," he said.

International organizations like the United Nations are setting new standards and adopting new measures to promote smart society.

"Data and digitalization are shaping up to be crucial tools powering cities' development," said Zhang Zhenshan, UN Habitat Program manager for China.

The agency is teaming up with Chinese companies like Huawei Technologies for security city projects, using real-time data for intelligent and data-driven city management. This will protect the rights of children, women, the elderly and other disadvantaged groups, Zhang noted.

It is imperative that governments establish a cyber-related framework with mechanisms and institutions in

place to ensure cybersecurity and that coordinate between different industries and regions with more use of ICT technologies, said Wilfredo Gonzalez Vidal, first vice-minister of the Ministry of Communications of Cuba.

"We are currently at the expansion phase of a four-stage development cycle and on course to create cycles of interaction between citizens and governments," he said.

Central to the construction of smart society is planning and realistic decision-making by the government, said Ryan Vincent L Uy, assistant secretary of the Presidential Communications Operations Office of the Philippines.

"We need a good environment that also allows the private sector and others to be part of the process," he said.

He added that sectors like education, healthcare, traffic management and trade stand to benefit the most from the smart society initiative.

Participants agree that Chinese practices lend some valuable experiences. The digital economy, whose output amounts to 1 trillion yuan (\$141.2 billion) in Hangzhou, has contributed to more than half of the economic growth in the capital of East China's Zhejiang province, according to Zhou Jiangyong, a member of the standing committee of the CPC Zhejiang Provincial Committee and secretary of the CPC Hangzhou Municipal Committee.

For instance, civic services are getting a digital makeover in Zhejiang. Residents stand to enjoy a one-stop online service covering the functions of 69 government departments.

"To this end, citizens are likely to run such an errand no more than once," Zhou said.



Experts share their views at the Ministerial Forum on smart society and sustainable development at the sixth World Internet Conference. GAO ERQIANG / CHINA DAILY

ChiNext to reform in bid to boost tech sector

By ZHOU LANXU
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ChiNext will become the second board of China's A-share market to apply registration-based reform, as the country boosts efforts to revamp its capital markets to support digital innovation, the top securities watchdog said on Sunday.

The China Securities Regulatory Commission will step up reforms on the ChiNext and pilot the registration-based initial public offering system on the 10-year-old innovative enterprise-heavy submarket on the Shenzhen Stock Exchange, said Li Chao, vice-chairman of the CSRC.

The commission will improve fundamental rules regarding stock issuance, mergers and acquisitions, restructuring and refinancing on the ChiNext, enhancing the board's inclusiveness to innovative enterprises and startups, Li said at a sub-forum of the ongoing sixth World Internet Conference in Wuzhen, Zhejiang province, on Sunday.

The sci-tech innovation board, or the STAR Market, debuted in late July on the Shanghai Stock Exchange and kicked off the registration-based reform of the A-share market.

"A highlight in this year's capital markets serving technological innovation is the smooth launch — with support from different parties — of the STAR Market that pilots the registration-based reform," Li said. For the next step, securities regulators will roll out rules of refinancing and plan the listing of red-chip companies on the STAR

Market, according to Li.

Among 34 STAR-listed firms, 19 of them are directly related to the digital economy and engage in information technology, network communications and software services, Li said.

Xu Yilin, deputy general manager of the SSE, said at the forum that more than 50 firms are expected to be listed on the STAR Market by early November.

The setup of the STAR Market could encourage Chinese tech firms to increase research investment in key technologies and has motivated more institutional investors to support technological innovation, Li Xiaoliang, general manager of the China Internet Investment Fund Co Ltd, told China Daily at the conference.

As the ability of China's capital markets to serve digital innovation gradually strengthens, opportunities of international investment cooperation between China and the rest of the world flourish, experts said at the forum.

Fabian Von Heimburg, chief representative of the German Startups Association in China, said there are big win-win opportunities for China and Europe to cooperate closer in terms of investment in the digital economy.

German and European markets lack funds to support high-tech start-ups, who are now "highly undervalued" and therefore provide great investment opportunities for Chinese capital, said Heimburg, who is also co-founder and managing director of Shanghai-based Hotnest Technology.



Winners attend the release ceremony of the world leading internet scientific and technological achievements during the sixth World Internet Conference held in Wuzhen, Zhejiang province, on Sunday. ZHU XINGXIN / CHINA DAILY

Achievements set to provide 'impetus' to future of humanity

Technology giants wallow in glory of 15 chosen projects

By WANG YING
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Fifteen cutting-edge achievements made by leading technology giants from China and abroad were among the winners of the world leading internet scientific and technological achievements unveiled at the sixth World Internet Conference on Sunday.

"These achievements have given or will give a strong impetus to human life, scientific and technological progress, economic development and social transformation," said Wu Hequan, an academican of the Chinese Academy of Engineering, who is also the Chinese co-chair of the recommendation committee for this year's world leading internet scientific and technological achievements.

The achievements were selected from a pool of more than 300 candidates by voting of the experts team from China and abroad.

After online and offline collection, expert pre-recommendation and voting, 57 shortlisted achievements were selected from technologies such as artificial intelligence, 5G, big data, cloud computing, digi-

tal manufacturing and industrial Internet.

Shi Luping, director of the center for brain-inspired computing research, Tsinghua University, led a team that published the first Nature paper among Chinese researchers in the fields of artificial intelligence and chip.

According to Shi, their hybrid chip could be easily used in applications including autonomous driving, drones and intelligent robots.

Alibaba Cloud Computing Co Ltd's POLARDB is a cloud-native database with storage computation separation and shared distributed storage.

As Alibaba's next generation cloud-native distributed database, it provides key technology support to the enormous Singles Day sales spree that saw its revenue surge from 520 million yuan (\$73.45 million) to 213.5 billion yuan in the past decade.

"In addition, the database is widely adapted by various sectors including finance, insurance, retail, transportation and education," said Li Feifei, vice-president of Alibaba Group.

"We're living in an era of technol-



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Wu Hequan, an academican of the Chinese Academy of Engineering

ogy explosion, and we're laying the foundation for the big bang of technologies," said Chen Tianshi, founder and CEO of Cambricon, which won the award for its latest cloud-based artificial intelligent chip MLU 270.

Tesla's full self-driving chip will not only safeguard the smooth operation of autonomous driving, it will also be an important part for a shared network that will be vehicle owners' assets, according to Tao Lin, vice-president of Tesla Inc.

"Such vision cannot be achieved without the support of the Chinese

government and every client," she said.

China's digital economy grew to a market scale of 31 trillion yuan last year, accounting for about one-third of the nation's GDP, and as much as 300 billion yuan investment pooled into digital economy in 2018, according to a report on China's digital economy, published by the Cyberspace Administration of China.

"From the birth of the World Wide Web to mobile internet becoming the main force of the new round of global internet development, to today's 5G application and intelligent internet of things, the internet is changing people's daily life more profoundly and driving future development," Wu said.

The internet turns 50 years old in 2019. The development of the internet has pushed human society into the intelligent era of comprehensive perception, reliable transmission, intelligent processing and accurate decision-making.

Foreseeing these changes is the purpose for the release of the world's leading internet scientific and technological achievements. It also enables internet users to continuously explore their own potential and build confidence and strength to face a more exciting and challenging future, Wu added.

Fintech integration to promote real economy, experts say

By SHI JING
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Integration of fintech will power the development of more industries and provide impetus to the real economy, said experts at the fintech forum held during the sixth World Internet Conference in Wuzhen on Sunday.

Liu Liehong, vice-minister of the Cyberspace Administration of China, said fintech has become an important indicator of economic development as it has grown smarter and increasingly inclusive.

At the same time, financial information service supervision faces more challenges.

In this sense, cooperation on the domestic and global level should be strengthened.

Tony Huang, president of the digital finance business group at Ant Financial Services Group, said mobile payment has narrowed the gap of development in different areas in China. Online lending platforms have provided capital to the micro- and small-sized enterprises, which are the "capillaries of the real economy."

The new retail model pillared by fintech has helped accelerate the digital upgrading of these small businesses, he added.

"Mobile payment has bolstered domestic consumption," Huang



Pan Yifei, deputy governor of the People's Bank of China, gives a speech at the fintech forum held during the 6th World Internet Conference in Wuzhen on Sunday. ZHU XINGXIN / CHINA DAILY

said. "In the long run, the integration of technology and business, embodied by the development of fintech, will help with the ongoing supply side reform."

Li Yang, chairman of the National Institution of Finance and Development, said as fintech is applied in more real-time scenarios, it will help monitor the country's economy from the macro-perspective by focusing on credit flow. The development of fintech will also help address the problem of non-performing loans by introducing more innovative products, he said.

Lesly Goh, former CTO of the

World Bank, said China is able to drive the reform and revolution in certain areas related to fintech development given its huge market size and earlier adoption.

Robert Opp, chief digital officer of the United Nations Development Programme, also said the integration of fintech and agriculture in China, which drives the development of smart agriculture, can be a good example for the rest of the world to follow.

The People's Bank of China, the central bank, issued the FinTech Development Plan (2019-22) in late August, which pointed out a funda-



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Tony Huang, president of the digital finance business group at the Ant Financial Services Group

mental policy framework for fintech to be built by 2021.

The three-year plan listed six key tasks for fintech development, including increasing fintech products and improving financial services, aimed at better supporting the real economy and reducing risks.

Pan Yifei, deputy governor of the People's Bank of China, said top-level planning is crucial to guiding the development of fintech so that it can be better integrated into different industries and better serve the development of the real economy. Meanwhile, systematic supervision should also be in place to ensure the sound development of new products, he said.