

Striving Towards a Modern Coastal Metropolis

E-CNY Gains Popularity amid Broader Trial Use

By Jin Lu

Transferring money by merely putting two phones towards together, without bank accounts or even an internet connection? Such a fantasy becomes a reality once e-CNY, China's digital currency, is launched.

On April 2nd, the People's Bank of China, the central bank, released a list of new regions for e-CNY trials. Ningbo has also been added.

E-CNY Coupons to Boost Offline Consumption

In Ningbo, there are increasing number of application scenarios for the digital yuan. More attractively, the city has given multiple set of consumption coupons to residents, which effectively boosted offline consumption.

For example, the on-the-roadside parking fee can already be easily paid with digital RMB. If paying through the Agriculture Bank of China's (ABC) mobile bank, citizens can enjoy discounts on parking fees. The parking fee can be as low as 1 cent, and the discount caps at 5 yuan.

The way to enjoy the discount is simple: firstly, download the digital currency application, select the ABC wallet to register and activate, bind the card to upgrade to the second-class wallet, and then recharge the wallet for use.

When paying the parking fee, open the 'Yongcheng Parking' application, tap on the order, and the digital RMB payment option will appear, just tap again to pay and the coupon can be used.

At Ningbo Tech University, the province's first digital RMB university scene has been created.

"I've heard about digital renminbi for a long time, and I have just experienced it." Wu Dong, a student at the university, received a 10- yuan consumption coupon. Afterwards, he



A staff member of the bank helps a client to open a digital RMB wallet on a mobile phone.

[Photo by Jin Lu]

went shopping at the convenience store downstairs, scanned the merchant's QR code with the application, and the coupon was redeemed on the spot.

Digital Yuan Makes Payments Easier

It is learned that e-CNY is the digital version of fiat currency issued by the China's central bank and operated by authorized agents.

Equivalent to paper currency bills and coins, e-CNY will meet people's demand for digital currency and help develop financial services in the country. It will help build a new trading pattern, which in turn will help boost global cooperation.

The e-CNY has all the basic functions of money, that is, unit of account, medium of exchange, and store of value, and

its issuance and circulation are almost identical to that of the physical yuan — only that instead of being physically transferred, it will be transferred in a digital form.

The benefits of boosting the use of e-CNY are obvious. First, it will meet people's demand for fiat digital currency for mobile payments and lower, if not remove, the barriers to access financial tools and services.

Second, e-CNY will accelerate the yuan's internationalization process, as its point-to-point and end-to-end payment feature will lower the costs of cross-border transactions and make them more efficient.

For Ningbo, e-CNY is not only a means of payment, but also a 'new infrastructure' for the digital economy. Ningbo will seize the opportunity to take the lead and accelerate the regional financial reform.

The reporter learned that Ningbo is planning to give out millions of digital RMB red envelopes through online platform to boost consumption and business recovery.

Digital Yuan Makes Big Strides

"It's perfect timing to expand the trial regions in an orderly manner, since the digital renminbi trials have formed a number of replicable application models in fields such as retailing, catering, and culture and tourism," said Zheng Lei, Deputy Head of International New Economic Research Institute.

"With more regions joining in the piloting, the digital yuan will become increasingly accessible in daily life," he said.

Analysts have said that the expansion of piloting will help test e-CNY's function and security more thoroughly and at a greater scope.

According to Su Xiaorui, a senior analyst at the Analysys, a consultancy, the digital renminbi is likely to have more application scenarios in sectors such as travel, e-commerce, and retailing, while gradually increasing its presence in industrial supply chain financing, enterprise-level trade, and some other real economy sectors, thanks to the increasing piloting.

Zheng said the digital yuan is expected to be used beyond retail payment scenarios in the near future after more tests are conducted in China's banking system.

As of April 26, 317,000 digital RMB wallets have been opened, with 97,200 transactions worth 20.09 million yuan; there are more than 6,700 offline merchant stores that accept digital RMB payments.



双语汇 Different Tongues

花岙岛：石林奇景醉游人

By Xu Zhuowei

Located on the east side of Sanmenwan Bay and under the jurisdiction of Gaotang Island Township, Xiangshan County, the Hua'ao Island is renowned for its landscapes and caves on the island, with verdant mountains and charming scenery. It is roughly believed that a total of 36 between-mountain flat land areas and 108 caves are on the island.

花岙岛位于三门湾口东侧，属象山岛高塘岛乡管辖。岛上山峦叠翠、景色迷人，有36岙、108洞，岙岙有景，洞洞有“仙”。

Hua'ao Island is famous for natural landscapes and is known as the 'Fairy Country on

the Sea'. There are many rock pillars on the island, known as 'Stone Forest'. The rocks are either majestic and straight, or reclining horizontally, and the coastal sea erosion landscape is a must-to-see in the southeast.

花岙岛以自然景观为主，素有“海上仙子国、人间瀛洲城”之称。岛上岩石柱颇多，号称“石林”，岩层或巍然挺拔，或斜倚横仆，沿岸海蚀地貌景观堪称东南一绝。

The island is home to the Hua'ao Island Provincial Geopark and National Ocean Park, which have become a platform for popularizing geological science knowledge. In addition, Hua'ao Island still has the remains of the barracks



The Hua'ao Island. /花岙岛。

[Photo by Yi Guoqing] 易国庆 摄

where the national hero Zhang Cangshui fought against the Qing Dynasty Army.

岛内设有花岙岛省级地质公园和国家级海洋公园，是普及地质科学知识的平台。此外，花岙岛还留

存有民族英雄张苍水抗清的兵营遗址。

SPOTLIGHT

Ningbo Releases New Policies of Developing Digital Culture Industry

By Dong Na

Ningbo takes the lead in releasing new policies on digital culture industry in the province, with a total of 19 policies in 5 categories.

At present, the cultural industry has become an important engine driving urban economic growth. Ningbo will build the National Digital Culture Industry Emerging Cluster Area (NDCIECA) and implement the "new force" growth plan, vigorously develop media, film and television, music, performing arts, etc., focusing on the innovation of content. The city is striving to seize the great opportunities brought by new technologies and new forms of business to systematically reshape and enhance Ningbo's cultural industry.

By 2025, the total output value of above-the-designated-scale digital culture industry in Ningbo will double compared to 2020, reaching 50 billion yuan. By then, three to five digital culture industry clusters will be formed, ten key cultural industry parks with digital culture industry as the main format will be built, more than 100 digital culture enterprises and more than ten leading enterprises will be added, and one to two digital culture enterprises will be promoted to be listed.

The new policies have made specific guidance in five aspects: vigorously cultivating digital culture enterprises, supporting the creation and production of digital culture content, cultivating new forms and models of digital culture, promoting financial support for the development of digital culture industry, and creating healthy ecological environment for the development of digital culture industry.

Focusing on digital creativity, network audio-visual, digital publishing, digital entertainment, online broadcasting, among others, Ningbo is doing its best to attract and cultivate a number of high-quality digital culture enterprises. Meanwhile, Ningbo will focus on introducing digital culture enterprises with setting up their regional headquarters in the city, establishing industrial ecological system and driving upstream and downstream enterprises to develop together.

These new policies also focus on supporting the creation and production of digital cultural content. Ningbo will explore high quality digital cultural content and give preferential support to newly launched original digital content products based on comprehensive evaluation of their popularity and reputation every year. Also, the city will excavate a batch of original content with distinct Ningbo cultural characteristics and shape a batch of Ningbo cultural Intellectual Property to expand the influence of the city.

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