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HIGHLIGHTS

- Finance Minister Liu Kun: G20 should push all parties to mobilize more development finance from multiple channels
- Finance Minister Liu Kun attended and addressed the 5th SCO Finance Ministers and Central Bank Governors' Meeting
- MOF published the *2022 Report on the Implementation of China's Fiscal Policies*
- MOF published the *Measures for Administration of the Funds for Development of Service Industry*
- China's cumulative general public budget expenditure from January to February was 4.0898 trillion RMB

Brief Introduction to IEFI

Founded in 2007, the International Economics and Finance Institute (IEFI) is affiliated to the Ministry of Finance of China, specializing in international economic and financial studies. Its main functions include macroeconomic research on advanced economies such as U.S., Europe and Japan, and on emerging economies such as BRICS countries; research on global and regional economic and financial cooperation, global governance reform and international development cooperation; participation in bilateral and multilateral financial dialogues; and exchanges with think tanks and government agencies around the world.

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Website: <http://iefi.mof.gov.cn>

Acronyms

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
AMRO	ASEAN+3 Macroeconomic Research Office
APEC	Asia-Pacific Economic Cooperation
ASEAN+3	Association of Southeast Asian Nations, China, Korea and Japan
BEPS	Base Erosion and Profit Shifting
BRI	Belt and Road Initiative
BRICS	Brazil, Russia, India, China and South Africa
CAAC	Civil Aviation Administration, China
CAC	Cyberspace Administration, China
CAFS	Chinese Academy of Fiscal Sciences
CAREC	Central Asia Regional Economic Cooperation
CASS	Chinese Academy of Social Sciences
CBIRC	China Banking and Insurance Regulatory Commission
CEPA	Closer Economic Partnership Arrangement
CMIM	Chiang Mai Initiative Multilateralization
CPA	Certified Public Accountant
CPC	Communist Party of China
CPI	Consumer Price Index
CPPCC	Chinese People's Political Consultative Conference
CSRC	China Securities Regulatory Commission
FDA	Food and Drug Administration
GAC	General Administration of Customs, China
GAMS	General Administration of Market Supervision, China
GAS	General Administration of Sport, China
GDP	Gross Domestic Product
IEFI	International Economics and Finance Institute, Ministry of Finance, China
IMF	International Monetary Fund
IPI	Industrial Production Index
IPR	Intellectual Property Rights
LICs	Low-Income Countries
MCA	Ministry of Civil Affairs, China
MCT	Ministry of Culture and Tourism, China
MEE	Ministry of Ecology and Environment, China
MIIT	Ministry of Industry and Information Technology, China
MNR	Ministry of Natural Resources, China
MOA	Ministry of Agriculture and Rural Affairs, China
MOE	Ministry of Education, China
MOF	Ministry of Finance, China
MOFCOM	Ministry of Commerce, China

MOHRSS	Ministry of Human Resources and Social Security, China
MOHURD	Ministry of Housing and Urban-Rural Development, China
MPS	Ministry of Public Security, China
MOST	Ministry of Science and Technology, China
MOT	Ministry of Transport, China
MVA	Ministry of Veteran Affairs, China
MWR	Ministry of Water Resource, China
NAO	National Audit Office, China
NBS	National Bureau of Statistics, China
NCP	New coronavirus pneumonia
NDB	New Development Bank
NDRC	National Development and Reform Commission, China
NEA	National Energy Administration, China
NFGA	National Forestry and Grassland Administration, China
NFSRA	National Food and Strategic Reserves Administration, China
NHC	National Health Commission of the People's Republic of China
NHSA	National Healthcare Security Administration, China
NMPA	National Medical Products Administration, China
NPC	National People's Congress, China
NRTA	National Radio and Television Administration, China
OECD	Organization for Economic Co-operation and Development
PBoC	People's Bank of China
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PPP	Public-Private Partnership
QE	Quantitative Easing
QQE	Qualitative and Quantitative Ease
R&D	Research and Development
RCEP	Regional Comprehensive Economic Partnership
SAFE	State Administration of Foreign Exchange, China
SAMR	State Administration of Market Regulation, China
SASAC	State-owned Assets Supervision and Administration Commission of the State Council, China
SAT	State Administration of Taxation, China
SMEs	Small and Medium Enterprises
SOEs	State-owned Enterprises
VAT	Value-added Tax
WTO	World Trade Organization

I. Policy Update

1. MOF published the *Measures for Administration of the Funds for Development of Service Industry*

On March 2, MOF published the *Measures for Administration of the Funds for Development of Service Industry*, which provided the following. First, the funds for development of service industry refer to the special transfer payments made available through the central general public budget, in line with the strategy of smoothing out domestic circulations and expanding domestic demand, with a view to supporting modern commercial and trade circulations and development of modern service industry and promoting consumption. Second, the way that the funds for development of service industry are used will be determined according to the scope of support and the recipients of support, and may include fiscal subsidies, fiscal interest subsidies, and rewards. Third, MOF is responsible for preparing the annual budget of the funds and reviewing the relevant fund allocation proposals according to the budget management requirements; issuing budgets, performance targets and disbursing funds; and organizing and carrying out key performance evaluations and expired policy evaluations in conjunction with competent authorities.

2. MOF and the Ministry of Housing and Urban-Rural Development jointly published a circular on organizing the application for the 2023 demonstration program of concentrated and contiguous protection and utilization of traditional villages

On March 8, MOF and the Ministry of Housing and Urban-Rural Development jointly published a circular on organizing the application for the 2023 demonstration program of concentrated and contiguous protection and utilization of traditional villages, which provided the following. First, support will be tilted towards the central and western regions, especially those areas with solid foundational work and mature rural industries of local characteristics, to help build livable and beautiful villages with supply of job opportunities. Second, the central finance authorities will offer rewards

and subsidies in a fixed amount to the demonstration counties and districts, which will be calculated with the corresponding subsidy benchmark multiplied by the subsidy coefficient. Third, the finance authorities of each province (autonomous region or municipality directly under the central government) will recommend eligible counties and districts for the program, and MOF will examine the forms of application materials submitted by each province, leaving their contents to be reviewed by experts, and confirm the evaluation results, officially announce the results after receiving no objection from the general public, and allocate the subsidies according to the procedures.

3. MOF published a circular on the management of bookkeeping service agency industry in 2023

On March 14, MOF published a circular on the management of bookkeeping service industry in 2023, which provided the following. First, all provincial-level finance authorities should conscientiously do a good job in the online annual filing of bookkeeping service agencies in 2023, including bookkeeping service enterprises registered in the pilot free trade zone. Second, all provincial-level finance authorities should implement the requirements of the National Accounting Management Work Conference and continue to carry out the special campaign for rectification of illegal acts such as unlicensed operation and falsified promises in the bookkeeping service industry. Third, in the course of daily supervision, if industry associations are found to have suspicious basic information or member institution information, the finance authorities shall promptly verify and check them, conduct regulatory talk with industry associations that do have false information, and order them to rectify within a prescribed time limit.

4. MOF and the National Administration of Traditional Chinese Medicine jointly published a circular on organizing the application for the central fiscal support for the demonstration pilot projects of carrying forward and elevating traditional Chinese medicine

On March 15, MOF and the National Administration of Traditional Chinese Medicine

jointly published a circular on organizing the application for the central fiscal support for the demonstration pilot projects of carrying forward and elevating traditional Chinese medicine, which provided the following. First, the pilot projects seek to accelerate the innovation of traditional Chinese medicine technology, the innovation of talent development and service model, and the innovation of management system. Second, the projects funded by central finance are publicly selected and determined on merit basis through competitive evaluation. The central fiscal subsidies for each project shall not exceed 200 million RMB (of which 10% is specifically used as performance incentive funds), and is mainly used to support the efforts of carrying forward and elevating traditional Chinese medicine. Third, MOF will organize and carry out performance evaluation, and take the performance evaluation results as an important basis for budgetary arrangements and policy improvement, so as to improve the effectiveness of the use of fiscal funds.

5. Ministry of Agriculture and Rural Affairs and MOF jointly published a circular on organizing the application for agricultural industry integrated development projects in 2023

On March 20, the Ministry of Agriculture and Rural Affairs and MOF jointly published a circular on organizing the application for agricultural industry integrated development projects in 2023, which provided the following. First, it is important to consolidate the foundation for development of agricultural industry, and strengthen agricultural science and technology and equipment, with the aim to ensure the stable and safe supply of food and important agricultural products. Second, the central finance authorities will provide rewards and subsidies in each year to the national modern agricultural industrial parks, advantageous industrial clusters with special features, and major agricultural towns approved for establishment or under construction. Third, all localities may innovate and improve the joint farming mechanisms in light of local conditions, directly bring benefits to farmers through asset-stock conversion, dividends and other methods, and effectively give play to the role of industrial integrated development projects in boosting farmers' income.

6. MOF published the *2022 Report on the Implementation of China's Fiscal Policies*

On March 20, MOF published the *2022 Report on the Implementation of China's Fiscal Policies*, which provided the following. First, in 2022, various fiscal policies were launched early and expeditiously to promote the stabilization of macroeconomic fundamentals; to fully support the COVID-19 prevention and control and reduce the impact of the pandemic on enterprise production and people's life; to increase the downward channeling of financial resources and effectively ensure the smooth operation of grassroots public finance; and to support the security of food and energy, and ensure the stability of industrial and supply chains. Second, in 2023, MOF will enhance the effectiveness of fiscal macro-regulation, highlight the work of stabilizing growth, employment and prices, and work to promote the overall improvement of economy. Third, the fiscal policies of 2023 will specifically focus on six fronts: improve the tax support policy and alleviate the difficulties of enterprises; strengthen the mobilization of financial resources and maintain the necessary expenditure intensity; vigorously optimize the expenditure structure and continuously improve the expenditure efficiency; balance the level of financial resources between regions and promote the equalization of basic public services; deepen the reform of fiscal and tax system and improve the level of modernization of fiscal management; and strictly enforce financial discipline and effectively prevent fiscal risks.

II. Facts & Figures

1. China issued 643.5 billion RMB of local government bonds in January

According to the news released by MOF on February 27, China issued 643.5 billion RMB of local government bonds in January, including 144.9 billion RMB of general bonds and 498.6 billion RMB of special bonds. The average maturity of local government bonds was 16.6 years, including 9.4 years for general bonds and 18.7 years for special bonds; the average interest rate was 3.12%, including 2.97% for general bonds and 3.16% for special bonds.

2. Lottery sales in China totaled 33.223 billion RMB in January

According to the news released by MOF on March 1, lottery sales in China totaled 33.223 billion RMB in January, an increase of 2.402 billion RMB year on year, or 7.8%. Among them, welfare lottery sales were 10.841 billion RMB, a decrease of 3.138 billion RMB year on year, or 22.4% downward; sports lottery sales were 22.382 billion RMB, an increase of 5.541 billion RMB year on year, or 32.9% upward.

3. China's CPI rose by 1.0% year on year in February

The data published by NBS on March 9 showed that China's CPI rose by 1.0% year on year in February. Among them, prices in urban areas rose by 1.0%, and prices in rural areas rose by 1.0%; food prices rose by 2.6%, and non-food prices rose by 0.6%; consumer goods prices rose by 1.2% and services prices rose by 0.6%.

4. China's PPI fell by 1.4% year on year in February

The data published by NBS on March 9 showed that China's PPI fell by 1.4% year on year in February. Among them, prices of extractive industries rose by 0.3%, prices of raw materials industries fell by 1.3%, prices of processing industries fell by 2.6%, food prices rose by 2.6%, apparel prices rose by 1.6%, prices of general daily

necessities rose by 0.7%, and prices of durable consumer goods fell by 0.2%.

5. China's cumulative general public budget revenue from January to February was 4.5642 trillion RMB

The data published by MOF on March 17 showed that China's cumulative general public budget revenue from January to February was 4.5642 trillion RMB, down by 1.2% year on year. Among them, the central general public budget revenue was 2.175 trillion RMB, down by 4.5% year on year; the local general public budget revenue was 2.3892 trillion RMB, up by 2% year on year. The nationwide tax revenue was 3.9412 trillion RMB, down by 3.4% year on year; non-tax revenue was 623 billion RMB, up by 15.6% year on year.

6. China's cumulative general public budget expenditure from January to February was 4.0898 trillion RMB

The data published by MOF on March 17 showed that China's cumulative general public budget expenditure from January to February was 4.0898 trillion RMB, up by 7% year on year. Among them, the central general public budget expenditure was 423.6 billion RMB, up by 8.7% year on year; the local general public budget expenditure was 3.6662 trillion RMB, up by 6.8% year on year.

7. China's bond market issued a total of 5.47243 trillion RMB of various bonds in February

The data published by the People's Bank of China on March 24 showed that China's bond market issued a total of 5.47243 trillion RMB of various bonds in February. Among them, 673 billion RMB were treasury bonds, 576.14 billion RMB were local government bonds, 805.35 billion RMB were financial bonds, 929.71 billion RMB were corporate credit bonds, 21.34 billion RMB were credit asset-backed securities, and 2.4525 billion RMB were interbank certificates of deposit.

III. MOF Events

1. On February 21, Vice Finance Minister Wang Dongwei met with Aurelien Lechevallier, Director General for Globalization, Culture, Education and International Development of the French Ministry for Europe and Foreign Affairs. The two sides exchanged views on China-France economic and financial cooperation and G20 debt issues.

2. On February 23, Finance Minister Liu Kun met with Ahmed Shide, Ethiopian Government Special Envoy and Finance Minister. The two sides conducted in-depth exchange of views on bilateral relations between China and Ethiopia and the economic situation of the two countries.

3. On February 24, Vice Finance Minister Xu Hongcai met with Felix Nkulukusa, Secretary to the Treasury of Zambia. The two sides conducted in-depth exchange of views on bilateral relations between China and Zambia and the economic situation of the two countries.

4. On March 3, Finance Minister Liu Kun attended and addressed the 5th SCO Finance Ministers and Central Bank Governors' Meeting via video link.

5. From February 22 to 25, Vice Finance Minister Wang Dongwei attended the G20 Finance Ministers and Central Bank Governors' Meeting in Bengaluru, India, and spoke on topics such as the global economy, global health and international taxation. Vice Finance Minister Wang Dongwei also attended and addressed the informal ministerial meeting of the Global Sovereign Debt Roundtable. During the meetings, Vice Finance Minister Wang Dongwei met with Secretary of Department of Economic Affairs of India Ajay Seth, Director General of the Treasury of France Emmanuel Moulin, Deputy Prime Minister and Finance Minister of Nepal Bishnu Paudel, Minister of Economy of Argentina Sergio Massa, Minister of Finance of South Africa

Enoch Godongwana, Secretary-General of the Ministry of Economic Affairs and Digital Transformation of Spain Carlos Cuerpo, G20 Finance Deputy of the Ministry of Economy and Finance of Italy Riccardo Barbieri, First Deputy Managing Director of IMF Gita Gopinath, Deputy Director-General of the Directorate-General for Economic and Financial Affairs of the European Union Elena Flores, Under Secretary for International Affairs of US Treasury Jay Shambaugh, Minister of Finance of Indonesia Sri Mulyani Indrawati, World Bank Managing Director Trotsenburg, Saudi Deputy Finance Minister Alkareif, Director General of International Finance of the UK Treasury Lindsey Whyte, and Deputy Minister of Finance of Japan Masato Kanda. The two sides discussed multilateral and bilateral economic and financial issues of common interest and ways to further strengthen cooperation.

6. On March 3, Finance Minister Liu Kun met with former Brazilian President Dilma Rousseff via video link. The two sides exchanged views on BRICS cooperation, future development and governance of NDB, and cooperation between China and NDB.

7. On March 13, Vice Finance Minister Wang Dongwei met with ADB Vice President Saeed. The two sides exchanged views on ADB-related projects.

8. On March 14, Finance Minister Liu Kun met with the Chief Executive of Hong Kong SAR John Lee Ka-chiu. The two sides exchanged views on Hong Kong's economic and social development, consolidation and enhancement of Hong Kong's status as an international financial center, etc. Vice Finance Minister Wang Dongwei also attended the meeting.

9. On March 22, Finance Minister Liu Kun met with Ajay Banga, the US nominated candidate for World Bank President, and exchanged views on relevant issues.

IV. Local Finance

1. Sichuan Finance: optimize fiscal system and mechanisms to enhance the effectiveness of fiscal governance

According to the news released by the Finance Department of Sichuan Province on March 6, the Finance Bureau of Jinniu District of Chengdu City has resolutely implemented the requirements that “proactive fiscal policies should improve their quality, effectiveness and sustainability”, and made full efforts to “optimize the fiscal system and mechanisms and improve the effectiveness of fiscal governance”. First, operate the integrated budget management system, improve the measures for performance management assessment, establish a sound system for tracking results and performance by issuing disciplinary interview notice and rectification notice and sending a reminder letter, and promote the construction of budget performance management system. Second, continue to optimize the business environment for government procurement, strictly implement relevant preferential policies for micro, small and medium-sized enterprises, and promote the enhancement of quality and effectiveness of government procurement. Third, solidly carry out internal control supervision, fiscal and accounting supervision and other key inspections of public administrative institutions and strive to make supervision more targeted.

2. Fujian Finance: upgrade “fiscal policies + financial tools” to leverage more than 80 billion RMB of funds to support enterprise funding and production expansion

According to the news released by the Finance Department of Fujian Province on March 17, the Finance Bureau of Xiamen City has increased support through “3 policies + 3 funds” on the basis of the success of previous policies. First, improve the three policies of subsidies for industrial fixed investment, technological innovation fund and credit enhancement fund. Second, set up three new funds, namely supply chain collaboration fund, advanced manufacturing fund and industrial chain investment promotion fund, so as to further improve the full-cycle policy support

system for enterprise funding and production expansion and coordinated development of industrial chain, and to leverage more than 80 billion RMB of private capital to support enterprise funding and production expansion and industrial development. Third, continue to innovate and implement the model of “fiscal policies + financial tools”, by strengthening policy implementation, enhancing tracking of results and performance evaluation, expanding the application of scenarios, and deepening overall integration, so as to further improve policy effectiveness.

V. Remarks & Opinions

1. Liu Kun: G20 should push all parties to mobilize more development finance from multiple channels

On February 24, Finance Minister Liu Kun, accompanied by Vice Finance Minister Wang Dongwei, attended and addressed the G20 Finance Ministers and Central Bank Governors' Meeting via video link.

Liu Kun stressed that unbalanced development is the biggest challenge facing all countries in the world. China is stepping up efforts for the implementation of Global Development Initiative, contributing to the further increase of international development resources. G20 should encourage all parties to mobilize more development finance through multiple channels to provide impetus for global economic recovery and growth. All parties should conduct fair, objective and in-depth analysis of the causes of the debt problem and resolve it in a comprehensive, systematic and effective manner. International financial institutions and commercial creditors should follow the principle of “joint action and fair burden-sharing” and draw on historical experience to substantively participate in debt treatment.

Liu Kun pointed out that G20 members should actively seek solutions to meet the development financing demands of developing countries, with a focus on urging developed countries to fulfill their climate finance commitments as soon as possible. At the same time, we should adhere to the principle of common but differentiated responsibilities and respective capabilities, uphold the people-centered development philosophy, and promote cooperation on climate change within the development framework.

Liu Kun emphasized the importance of the role of infrastructure in economic and social development. The G20 Finance Track should give full play to its role in building consensus and mobilizing resources, and rally public sector, private sector

and multilateral development institutions, in a balanced manner, to increase global infrastructure investment and financing.

2. Liu Kun: China stands ready to work with all SCO members to jointly promote green, sustainable and inclusive development of all members and the global economy

On March 3, Finance Minister Liu Kun attended and addressed the SCO Finance Ministers and Central Bank Governors' Meeting via video link. Liu Kun pointed out that the Global Development Initiative put forward by President Xi Jinping represents China's strong efforts for the endeavor of promoting world economic recovery and growth as well as common development. The Chinese path to modernization proposed at the 20th CPC National Congress will not only boost China's own development, but also provide more opportunities for the world. China stands ready to work with SCO members to enhance mutual trust, build consensus, deepen practical cooperation, and jointly promote green, sustainable and inclusive development of all members and the global economy.

Liu Kun stated that in the past decade, proceeding from the new stage of development, China has deeply implemented the innovation-driven development strategy, worked to advance urban-rural integration and coordinated regional development, promoted harmonious coexistence between man and nature, adhered to the basic national policy of opening-up, practiced the global governance philosophy of consultation and cooperation for shared benefits, and realized higher quality, more efficient, more equitable and more sustainable economic and social development. In this process, the Chinese government has implemented proactive fiscal policies of greater quality, effectiveness and sustainability, supporting the stable, healthy and sustainable development of economy and society.

Liu Kun stressed that the establishment of the SCO Development Bank plays a positive role in promoting the common development of all countries and improving international economic governance. The SCO member countries should expeditiously

implement the consensus reached by their leaders, improve the working mechanisms, and work towards progress in the preparation for the establishment of the SCO Development Bank.

3. Xia Xiande: Finance authorities will work on four fronts to effectively upgrade the quality and appropriately expand the output of the economy

On March 18, at the 2023 annual meeting of the Global Wealth Management Forum, Vice Finance Minister Xia Xiande stated that the Chinese government has set its annual economic growth target at around 5% in 2023, sending a signal of economic rebound and showing its determination to stabilize growth. To achieve this goal, we will implement proactive fiscal policies with enhanced efforts and increased effectiveness. In terms of “enhanced efforts”, we will moderately expand the scale of fiscal expenditures, with a focus on stepping up fiscal expenditure intensity, leveraging special bond investment, and channeling financial resources to primary-level governments. In terms of “increased effectiveness”, we will vigorously optimize the expenditure structure, continuously improve the expenditure efficiency, improve preferential tax policies, and make them more targeted.

Xia Xiande pointed out that to cope with global changes, it is important to not only consolidate the trend of domestic economic stability and improvement, but also accelerate the formation of a new development paradigm with domestic circulation as the mainstay and domestic and international circulations reinforcing each other, so as to bring more impetus to global economic development as a whole. The finance authorities must apply the new development philosophy in full, to the letter and in all fields, provide guidance for resource allocation and policy supply, concentrate efforts on building a new development paradigm, and seek to effectively upgrade the quality and appropriately expand the output of the economy. To this end, the finance authorities will work on four fronts: first, give full play to potential advantages and further expand domestic demand; second, enhance high-level strength and reliance in science and technology and support the acceleration of the development of a modern industrial system; third, promote cooperation for shared benefits and advance the coordinated development of urban and rural areas; fourth, continue to increase support

for private enterprises, micro, small and medium-sized enterprises and the self-employed.

4. Gao Peiyong: Macro policy allocation should balance development and security

On March 20, Gao Peiyong, Vice President of the Chinese Academy of Social Sciences, stated in an article published in *China Economic Network* that in the face of the current challenging and complex economic development environment, we must take a systemic approach to properly allocate macro policies while balancing development and security, and answer three basic and inter-related questions about macro policy allocation. First, macro policy allocation needs to be based on cost-benefit analysis. Macro policy choices should be based on cost-benefit analysis, calculating all associated costs and benefits. We must assess the gains and losses of policies fully, accurately and comprehensively, and on this basis, determine what to do and to how great a degree. Second, macro policy allocation needs to set a cost bottom line. Fiscal security is the most important bottom line. While carrying out macroeconomic regulation, we should safeguard fiscal security to the greatest extent possible and promote the new development paradigm with a new security paradigm. Specifically, on the one hand, it is necessary to ensure that the strength of fiscal policy in the first quarter of 2023 is consistent with that of the fourth quarter of 2022, without large fluctuations; on the other hand, it is crucial to look beyond the immediate term, watch out for the worst-case scenario, and reserve sufficient fiscal space to deal with future emergencies and possible difficulties. Generally speaking, we should beware of fiscal deficits, stay highly vigilant against fiscal risks, take security as the bottom line, and make fiscal security and financial security our top priority. Third, macro policy allocation should not be all-encompassing. At present, cyclical, structural and institutional problems are intertwined in China's economic operation, and the resolution of these problems calls for both policy arrangements and institutional changes. Therefore, we should be aware that fiscal policies are not all-mighty, and take targeted approach to tackle the policy problems with policy measures and the institutional problems with institutional reforms.

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