



**Talal Abu-Ghazaleh – Confucius Institute**

Talal Abu-Ghazaleh Chinese Visa Section



**TAG-Visa**

## **TAG-Confucius & TAG-Visa Newsletter | Issue 54 - November 2020**

### **Talal Abu Ghazaleh-Confucius Institute:**

The Institute was established in September 2008 to introduce the Chinese language and culture, as well as achieving a greater mutual understanding between the Arab and Chinese cultures. This unique initiative is based on the cooperation agreement between TAG-Org and Confucius Institute in China. The Institute has been named after the great intellectual, mentor and philosopher, Confucius, whose ideas had influenced China and other regions around the world for over 2,000 years.

### **IN THIS ISSUE:**

**“TAGTECH” TECHNOLOGY FACTORY IN CHINA**

Abu-Ghazaleh: China’s Digital Currency Threatens Dollar’s Dominance

Economy of China



**For inquiries please contact us**

Tel: +962 - 6 5100600 | Fax: +962 - 6 5100606

website: [www.tagconfucius.com](http://www.tagconfucius.com) | Email: [ralyabroudi@tagconfucius.com](mailto:ralyabroudi@tagconfucius.com)

**TAG-Confucius Institute is the first institute accredited by the Chinese Government to teach Chinese language in Jordan.**

**TAG-Confucius Institute is holding a new course to teach the basics of the Chinese language for beginners:**

- A. Threshold Level for Adults: starting 23/11/2020**  
Schedule: Monday - Wednesday from 6:00 – 8:00 pm
- B. Threshold Level for Kids : starting 21/11/2020**  
Schedule: Sat - Tuesday from 3:00 – 4:30 pm

**\*All Chinese language teachers are from China specialized in teaching Chinese language for foreigners and accredited by the Confucius Institute in China.**



### **“TAGTECH” TECHNOLOGY FACTORY IN CHINA**



**SHENZHEN, China** – Talal Abu-Ghazaleh for Technologies (TAGTech), a member of Talal Abu-Ghazaleh Global (TAG.Global), has completed registration procedures to establish ‘Abu Ghazaleh Electronic Technology (Shenzhen) Co. Ltd’ as a Chinese Company.

This registration will allow TAGTech to serve the massive Chinese market with its range of technology products that include laptops, tablet devices and soon to be released mobile phones.

HE Dr. Talal Abu-Ghazaleh said, “This registration is part of a strategic move to serve the great nation of China and its people with a wide range of TAGTech technology products. The Chinese have an insatiable appetite for technology and it is my vision to provide them with affordable, high quality products that compete with the current brands in the market. Our long standing relationship promoting cooperation with China and ties with the Chinese government is a great source of pride for me which I want to extend this by offering TAGTech products across the country.”

Mr. Salah Abu-Osbeh, Executive Director of TAGTech said, the “Company registration has been officially completed with this being the first stage in establishing our own production line and

design house, as well as an extensive marketing division for TAGTech operations in China. We have studied the Chinese market carefully and are confident that TAGTech products will have substantial uptake in the country.”

He went on to say, “We have an experienced team on the ground led by Ms. Noor Shangwei, TAG.Global Director in Greater China, and have high aspirations for TAGTech in China. TAG.Global already has five offices in the country which we hope to leverage for maximum support and outreach of TAGTech.”

TAG Global’s relationship with China expands well over three decades with the establishment of multiple TAG Global offices in China, the establishment TAG-Chinese Visa Centre and the TAG-Confucius Centre in Jordan.

This registration comes as a part of TAGTech’s global efforts in marketing its electronic devices, including laptops and tablets, characterized by their high-specs and competitive prices across the globe, including recent agreements with distributors in Africa and across the Arab region.

For further information, please visit: [\*\*tagtech.global\*\*](http://tagtech.global)



### **Abu-Ghazaleh: China’s Digital Currency Threatens Dollar’s Dominance**

**AMMAN** - Arab economist, HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), shed light on China’s ‘Digital Currency Payment (DCEP) in comparison with the dominant and prominent role of the US dollar in the world.

In a new episode of the “World to Where?” weekly program on Russia Today (RT) Channel, Dr. Abu-Ghazaleh stated that with the growing shift towards digital transformation around the world, China is launching its digital currency aiming to make it a global dominant currency. That comes in conjunction with increasing calls to reduce dependence on the US dollar globally, according to Abu Ghazaleh, while also highlighting the fact that the Dollar is in fact a strong and a powerful weapon, more than fighter planes and bombs, which the US can easily use to cut off the livelihood of any one through currency restrictions.



Dr. Abu-Ghazaleh also explained that China, over the years, refused to link its currency to the US dollar, pointing out that Beijing has set its own plan to launch its own digital currency.

“At the beginning, China shifted to cashless transactions. It adopted the electronic financial transactions among its citizens. Currently, most of the Chinese people deal with the yuan electronically,” Dr. Abu-Ghazaleh said, noting that: «Today, China is trying the circulation of its digital currency».

«We are facing a dangerous situation, as China is preparing to launch its currency internationally. One day, the whole world or even part of it will be using the Chinese digital currency which will be the main reason to spark a war between the two superpowers (America and China),” Dr. Abu-Ghazaleh concluded. (RT)



## Economy of China



The economy of the People's Republic of China, described as socialism with Chinese characteristics since the 12th National Congress of the Communist Party of China in 1982, is a mixed socialist market economy which is composed of state-owned enterprises and domestic and foreign private businesses and uses economic planning. The income generated by state-owned enterprises accounted for about 40% of China's GDP of USD 14.4 trillion in 2019, with domestic and foreign private businesses and investment accounting for the remaining 60%.

As of the end of 2019, the total assets of all China's SOEs, including those operating in the financial sector, reached USD 78.08 trillion.

Ninety-one (91) of these SOEs belong to the 2020 Fortune Global 500 companies. Direct foreign investment in China, which totaled about USD 1.6 trillion as of the end of October 2016, directly and indirectly contributed about one-third of China's GDP and a quarter of jobs there. As of the end of June 2020, FDI stock in China reached USD 2.947 trillion, and China's outgoing FDI stock stood at USD 2.128 trillion. Total foreign financial assets owned by China reached USD 7.860 trillion, and its foreign financial liabilities USD 5.716 trillion, making China the second largest creditor nation after Japan in the world.

The government began its economic reforms in 1978 under the leadership of Deng Xiaoping.

China has four of the top ten most competitive financial centers (Shanghai, Hong Kong, Beijing, and Shenzhen) in the 2020 Global Financial Centers Index, more than any other country.

China has three out of the ten world's largest stock exchanges—Shanghai, Hong Kong and Shenzhen by market capitalization and trade volume.

As of October 12, 2020, the total market capitalization of Mainland Chinese stock markets, consisting of the Shanghai Stock Exchange and Shenzhen Stock Exchange, topped USD 10 trillion, excluding the Hong Kong Stock Exchange, with about USD 5.9 trillion. As of the end of June 2020, foreign investors had bought a total of USD 440 billion in Chinese stocks, representing about 2.9% of the total value, and indicating that foreign investors scooped up a total of USD 156.6 billion in the stocks just in the first half of 2020.

The total value of China's bond market topped USD 15.4 trillion, ranked above that of Japan and the U.K., and second only to that of the U.S. with USD 40 trillion, as of the beginning of September 2020.

As of the end of September 2020, foreign holdings of Chinese bonds reached USD 388 billion, or 2.5%, of the total value, notwithstanding an increase by 44.66% year on year.

According to the 2019 Global Wealth Report by Credit Suisse Group, China surpassed the US in the wealth of the top 10% of the world's population: China had 100 million wealthy people (each owning a net wealth of over USD 110,000) and the US 99 million. At USD 63.8 trillion as of end of 2019, representing a 17-fold increase from USD 3.7 trillion in 2001, the total amount of China's household wealth stood behind only that of the US with USD 105.6 trillion.

The economy, as of 2019, ranked as the second largest in the world by nominal GDP and as of 2017 the largest in the world by purchasing power parity.

China has the world's fastest-growing major economy, with growth rates averaging 10% over 30 years.

As of 2019, China's public sector accounted for 63% of total employment.

According to the IMF, on a per capita income basis, China ranked 73rd by GDP (PPP) per capita in 2019. China's GDP was \$14.4 trillion (99 trillion Yuan) in 2019.

The country has natural resources with an estimated worth of \$23 trillion, 90% of which are coal and rare earth metals.

China also has the world's largest total banking sector assets of around \$45.838 trillion (309.41 trillion CNY) with \$42.063 trillion in total deposits and other liabilities.

It has the second largest inward foreign direct investment at USD 141 billion in 2019 alone, and the second largest outward foreign direct investment, at USD 136.91 billion for 2019 alone, following Japan at USD 226.65 billion for the same period.

As of 2018, China was first in the world in total number of billionaires and second in millionaires—there were 658 Chinese billionaires and 3.5 million millionaires.

As of 2020, China is home to the largest companies in the Fortune Global 500 and 129 are headquartered in China. It has the world's largest foreign-exchange reserves worth \$3.1 trillion, but if the foreign assets of China's state-owned commercial banks are included, the value of China's reserves rises to nearly \$4 trillion.

Historically, China was one of the world's foremost economic powers for most of the two millennia from the 1st until the 19th century.

China accounted for around one-quarter of the global GDP until the late 1700s and approximately one-third of the global GDP in 1820 as the Industrial Revolution was beginning in Great Britain.

China's GDP in 1820 was six times as large as Britain's, the largest economy in Europe — and almost 20 times the GDP of the nascent United States.

Currently, China is the world's largest manufacturing economy and exporter of goods.

China is classified as a newly industrialized economy. It is also the world's fastest-growing consumer market and second-largest importer of goods.

China is a net importer of services products. It is the largest trading nation in the world and plays a prominent role in international trade and has increasingly engaged in trade organizations and treaties in recent years. China became a member of the World Trade Organization in 2001. It also has free trade agreements with several nations, including ASEAN, Australia, New Zealand, Pakistan, South Korea and Switzerland.

The provinces in the coastal regions of China tend to be more industrialized while regions in the hinterland are less developed. As China's economic importance has grown, so has attention to the structure and health of the economy.

China's largest trading partners are the US, EU, Japan, Hong Kong, South Korea, India, Taiwan, Australia, Vietnam, Malaysia, and Brazil. With 778 million workers, the Chinese labour force is the world's largest as of 2020. It ranks 31st on the Ease of doing business index and 28th on the Global Competitiveness Report. China ranks 14th on the Global Innovation Index and is the only middle-income economy and the only emerging country in the top 30. By the end of July 2020, China's 5G users had already surpassed 88 million, accounting for over 80% of users worldwide -- far ahead of the previously projected 70% share for the whole of 2020. By the end of this year, the number of 5G base stations in China is expected to reach nearly one million, by far the biggest tally globally.

As of the end of June 2020, the number of automatic teller machines (ATMs) stood at 1.0521 million, the most globally.

To avoid the long-term socioeconomic cost of environmental pollution in China, it has been suggested by Nicholas Stern and Fergus Green of the Grantham Research Institute on Climate Change and the Environment that the economy of China be shifted to more advanced industrial development with low carbon dioxide emissions and better allocation of national resources to innovation and R&D for sustainable economic growth in order to reduce the impact of China's heavy industry. This is in accord with the planning goals of the central government.

Communist Party general secretary Xi Jinping's Chinese Dream is described as achieving the «Two Centenaries», namely the material goal of China becoming a «moderately prosperous society» by 2021, and the modernization goal of China becoming a fully developed nation by 2049, the 100th anniversary of the founding of the People's Republic.

The internationalization of the Chinese economy continues to affect the standardized economic forecast officially launched in China by the Purchasing Managers Index in 2005. As China's economy grows, so does China's Renminbi, which undergoes the process needed for its internationalization.

China initiated the founding of the Asian Infrastructure Investment Bank in 2015 and the Silk Road Fund in 2014, an investment fund of the Chinese government to foster increased investment and provide financial supports in countries along the One Belt, One Road.

The economic development of Shenzhen has caused the city to be referred to as the world's next Silicon Valley.

***[https://en.wikipedia.org/wiki/Economy\\_of\\_China](https://en.wikipedia.org/wiki/Economy_of_China)***



# Your **TECH TOOLS** for the INEVITABLE DIGITAL FUTURE

## TAG-DC

The DIGITAL Citizen Tablet

- Octa Core 1.6 GHz CPU
- Android 9.0 (Pie)
- 10.1" Screen 1200 x 1920
- 2G/3G/4G Connectivity
- 4 GB RAM, 64 GB Storage
- Battery Capacity: 6000 mAh
- 5 MP Front Camera and 13 MP Rear Camera
- Dual SIM Cards, GPS & Bluetooth
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with USB Keyboard

HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD145\*

## TAGITOP<sup>®</sup>-MULTI

FOR EVERYONE FOR EVERYTHING

- Intel Core i7 6500U
- Intel® HD Graphics Card
- Additional NVIDIA GT940 MX 2GB Graphics Card
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 15.6 Inch Full HD Screen
- Built in Camera
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Chocolate Backlit Arabic\English Keyboard

Free

Carrying Case | 1 Year Warranty



JD550\*

## TAGITOP<sup>®</sup>-PLUS

FOR PROFESSIONALS EXTRA PERFORMANCE

- Intel Core i7 CPU 8550U
- Intel® HD Graphics Card
- 8 GB DDR4 RAM
- 15.6 Inch Full HD Screen
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Built in Camera
- Chocolate Backlit Arabic\English Keyboard

Free

Carrying Case | 1 Year Warranty



JD600\*

\*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan  
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: [www.tagtech.global](http://www.tagtech.global)





# Your **TECH TOOLS** for the INEVITABLE DIGITAL FUTURE

## TAG-TAB II

YOUR TABLET FOR ALL PURPOSES

- Docking Keyboard and Stylus Pen ● Android 9.0 (Pie)
- Octa Core 8 x A55 1.6GHz+1.2ghz
- 10.1 inch with 1200 \* 1920 LCD
- 4 GB RAM 64 GB Storage
- 5 MP Front Camera and 13 MP Rear Camera
- Single SIM Card, Support 2G/3G/4G
- Battery Capacity: 6500 mAh
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with Docking Keyboard-touch pad  
HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



## TAGITOP<sup>®</sup>-UNI

THE UNIVERSAL LAPTOP FOR EVERYBODY

- 14 inch Full Metal laptop
- Intel Core i3 ● 8 GB RAM ● Battery: 4000 mAh
- SSD 128GB + HDD 500GB ● Backlit Keyboard
- 1 USB Ports (3.0) 1 USB Ports (2.0) and Type-C and HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



## TAGITOP<sup>®</sup>-PRO

High Range Specifications

- 10th Generation Intel Core i7 (1065G7)
- 15.6 inch FHD IPS ● Battery: 7400 mAh
- SSD 128GB + SSD 512GB ● 8 GB RAM, DDR4
- Backlit Keyboard ● Full Function Thunderbolt
- 2 USB 3.0, 1 USB 2.0, HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



\*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan

TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: [www.tagtech.global](http://www.tagtech.global)