

Tujia predicts big bookings increase

Online holiday rental platform bets on huge growth in overseas businesses

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Dai Bin, dean of the China Tourism Academy

1,037
global destinations offered by online holiday rental platform Tujia

Tujia, an online holiday rental platform, is expecting its overseas business to grow 30 times from the present level, according to a top executive.

Yang Changle, chief operating officer of Tujia, said that after the acquisition of Fishtrip.com on Jan 31 this year, the platform's overseas business has expanded to more than 400,000 housing sources in 1,037 global destinations.

Tujia, which shares housing resources with Mayi.com, a short-term rental platform, Ctrip.com, Elong.com, Qunar.com, 58.com and Zhima Credit, witnessed a fivefold growth in trading volumes and threefold growth in housing sources during 2017, said Yang.

The company targets medium-high end consumers with Tujia, Ctrip rental vacation unit and Qunar, while it attracts younger tourists with Mayi.com. Fishtrip and Tujia's international operations will be united to serve Chinese travelers going overseas, particularly in the Southeast Asia region.

Tujia has also issued a rental vacation grading standard for its services, based on order tracking and repeat orders of more than 100 million Tujia users in the past two years.

Chen Jun, deputy director

of Tujia, said grading of the various rental apartments and houses will help visitors get a quick impression of the house quality and make better decisions.

An industry standard will also help the property owners to improve their facilities with specific requirements to better position their prod-

ucts, Chen said.

Explaining the travel trends, Chen said younger consumers often make travel decisions very quickly. About 41 percent of the young travelers order and stay on the same day. Only 16 percent make their orders a day in advance and they are mostly in their 20s.

But travelers to international destinations often book a month in advance or several days earlier. The overseas stay of Chinese travelers booked through Tujia.com was 30.8 days on average in 2017. In comparison, the domestic stay on average is only four days.

Last year, there were more than 130 million person times of Chinese travelers going overseas, up 7 percent year-on-year. They spent \$115.2 billion, which is 5 percent more than that of 2016, making China the world's largest outbound source country, according to the report by China Tourism Academy.

Among the leading 10 international destinations that are popular according to a Tujia survey are destinations in Japan, South Korea and Thailand. Chengdu, Shanghai and Beijing are the top three domestic cities where people rent houses to spend their holidays.

Dai Bin, dean of the China Tourism Academy, said traveling abroad for Chinese now is more like visiting a neighbor. "Chinese travelers value more about the experience of living in another city and being part of the local community during their visit," he said.



Visitors looking at vegetable displays during a recent agricultural product exhibition in Weifang, Shandong province.
ZHAO YUGUO / FOR CHINA DAILY

Vegetable market provides snapshot of maturing business infrastructure

By ZHANG XIAOMIN in Shouguang, Shandong
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Vegetable dealers in Shouguang, Shandong province, are now finding it more convenient to do business, thanks to the rapid development of technology and infrastructure.

Wang Changshuai, a vegetable trader, and his employees were selling vegetables at the trading hall of Shouguang Dali Agricultural Products Logistics Park — China's largest vegetable distribution hub recently. The park has an annual transaction volume of 4 million metric tons of vegetables.

Behind them, there were two 30-ton cargo trucks fully loaded with cabbages, carrots

and peppers. It took about 20 hours for them to be transported from Fujian province — about 1,600 kilometers to the south, where a rich variety of vegetables is grown in winter.

"The expressway network is convenient. More importantly, the special vehicles that are registered to transport fresh vegetables can go through the non-toll green passages," Wang said.

Usually, he sells out 30-60 tons of vegetables every day.

A buyer named Fu Tingrun named Fu Tingrun bought 1,000 kilograms of peppers. Every day, Fu sends 20 tons of various vegetables from Shouguang to Qinhuangdao in Hebei province.

They put their debit cards on the scale and the payment was done.

Wang, 41, has been in the vegetable business for 25 years. "Things have changed greatly. In the past, we had to pay with cash. I had to take cash to buy the vegetables at the planting areas," Wang said.

"Nowadays, we have better roads, more vehicles and a convenient cold chain. We get more information online. With mobile chat apps, now we can communicate with

4 million tons

annual transaction volume of vegetables traded at Shouguang Dali Agricultural Products Logistics Park

farmers and customers anytime," he said.

"However, the competition is becoming more severe," he added, saying that there are more vegetable wholesale markets around the country and the price for vegetables is becoming cheaper.

Wang was echoed by Guo Mingqian, assistant to the general manager of the logistic park.

Shouguang's history as a national level vegetable wholesale market can be traced back to 1984. Vegetables were transported from other places to the market and it kept expanding.

The logistic park now covers an area of 1,685 mu (1.12 square kilometers) and the vegetables are distributed to almost all the provinces, municipalities and autono-

mous regions, Guo said.

"We can feel the impact of the booming markets around the country," she said. "One example is more vegetables are transported directly to Beijing without transferring here in Shouguang."

Guo said the logistic park is providing more and better services to attract dealers.

Approved by the Ministry of Commerce, it created China's first market index on agricultural products. Since April 20, 2011, the vegetable index is released at 10 am every day.

By collecting and analyzing the price, volume and value of 223 vegetable varieties transacted in the park, the index reflects the trend of the entire vegetable market and offers valuable information for planters, dealers and government institutions.

"Since the release of the index, no unsalable condition has occurred in the park," Guo said.

Wang Changshuai has got used to studying the daily index. "It helps me make predictions of the market and choose to buy or sell certain kinds of vegetables at the right time accordingly," he said.

Western banks eye B&R bonanza

BEIJING — With China's Belt and Road Initiative gaining more recognition globally, Western banks including Citigroup, HSBC and Standard Chartered are rushing in for a piece of the pie in this once-in-a-generation opportunity.

The initiative, proposed by President Xi Jinping in 2013, aims to create greater trade, infrastructure and people-to-people links between Asia, Europe, Africa and beyond by reviving and expanding the ancient Silk Road routes. The modern version comprises an overland Silk Road Economic Belt and a 21st Century Maritime Silk Road.

According to the Financial Times, the big banks have held conferences on the Belt and Road Initiative, appointed senior bankers to champion their role in the initiative and set up committees to coordinate their approaches across different business activities.

Standard Chartered has taken the initiative as a key part of its plan to generate revenue growth necessary to achieve its target of making a return on equity above 10 percent.

The bank has won 20 financing deals linked to the initiative over the past four years, such as a \$515 million project financing for a power plant in Zambia, a \$200 million loan for a Bangladesh electricity plant, and a \$42 million export credit facility for a gas terminal in Sri Lanka.

Gerry Keefe, head of corporate banking for Asia-Pacific at Citigroup, said: "Our multinational clients, both from the US and Asia, see the Belt and Road

“Our multinational clients, both from the US and Asia, see the Belt and Road Initiative as a generational opportunity ...”

Gerry Keefe, head of corporate banking for Asia-Pacific at Citigroup

Initiative as a generational opportunity to expand the scale and reach of their businesses."

Christopher Heathcote, head of the G20 Infrastructure Hub, a group established following the G20 summit in Brisbane in 2014, said the Asia Infrastructure Investment Bank will play an important role "through its very diverse international ownership structure."

Heathcote, who is working with the AIIB, believes that "the lender can have a very powerful impact on making sure projects are well planned...making sure that the projects that are being built are actually projects the countries need."

The AIIB, created through negotiations of all the 57 founding member countries and now having 84 members, is duty-bound to support projects related to the Belt and Road Initiative.

Neil Harvey, chairman of Greater China at Credit Suisse,

said in May 2017 when attending the Belt and Road Forum for International Cooperation in Beijing that "with its market leading global investment banking franchise, Credit Suisse can support the OBOR initiative," referring to the acronym for One Belt, One Road, namely the Belt and Road Initiative.

He said Credit Suisse had undertaken financing deals with the Belt and Road economies and was involved in some of the larger ones, including the sale of a controlling stake in Pakistan's K-Electric to Shanghai Electric Power for \$1.8 billion.

Among the banks sending top-ranking staff to Beijing to court their business at the forum were HSBC, Bank of America Merrill Lynch and Credit Suisse.

When attending the Second "1+6" Roundtable on Sep 12 in Beijing, World Bank President Jim Yong-kim said Belt and Road investments "can bring substantial development benefits to participating countries through improved infrastructure, greater trade, and higher cross-border investment."

He said "we applaud One Belt One Road, and we're working to support it in any way we can."

The Belt and Road Initiative is set to lead the world toward "a common community of a shared future for humankind," another vision devised by China out of its responsibility to respond to changes in the global landscape, and inscribed in multiple UN resolutions.

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