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President mourns fire victims

Condolences sent to Russia over mall disaster that killed dozens

By REN QI
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President Xi Jinping wrote to Russian President Vladimir Putin on Monday to express his condolences over the fire in the Russian city of

Kemerovo that killed at least 64 people.

Aside from heavy casualties, the fire also caused property losses, Xi said.

In his letter, Xi mourned the dead on behalf of the Chinese government, the Chinese

people as well as himself, and he expressed sympathy to the bereaved families and the injured.

Premier Li Keqiang conveyed his condolences over the accident to his Russian counterpart Dmitry Medvedev.

The fire began on Sunday afternoon at the Winter Cherry mall in Kemerovo, a city about 3,000 kilometers east

of Moscow, and was extinguished by Monday morning after burning through the night.

Sixty-four deaths were confirmed after firefighters finished combing through the mall's four floors, Emergency Situations Minister Vladimir Puchkov said at a televised briefing.

Putin extended condolences to the families and friends

of the victims on Sunday and ordered authorities to provide all necessary help.

A total of 663 people took part in the search and rescue operation, the Emergencies Ministry said, adding that work was complicated by leaking gas, high temperatures and dense smoke.

Preliminary reports said

See Fire, page 3

Xi hails judicial ties with nations

President Xi Jinping welcomed judicial cooperation between China and Portuguese-speaking countries in a congratulatory letter on Monday.

The letter was sent to a meeting of presidents of supreme courts from China and Portuguese-speaking countries that opened in Guangzhou on Monday.

The meeting is of great

importance to promoting judicial exchanges and cooperation between China and other nations, Xi wrote.

The meeting will help develop a favorable legal environment and build a community of a shared future for humanity, Xi said in the letter, praising the meeting theme of cyberspace governance.

XINHUA

China says it remains willing to discuss US trade issues

By ZHONG NAN
and JING SHUIYU

China stressed on Monday the door for dialogue and consultation regarding trade disputes with the United States has always been open, and international trade today needs rules rather than supremacy by any one nation.

Foreign Ministry spokeswoman Hua Chunying said China is willing to negotiate with the US based on the principle of mutual respect, equality and mutual benefit to properly manage their differences.

It is time for the US to stop adopting hegemonic measures to intimidate others in area of global trade, she said at a news briefing in Beijing.

Her comments came after US Treasury Secretary Steven Mnuchin said on Sunday he is optimistic the US can reach an agreement with China to avoid a trade war.

"Reviving talks on the China-US bilateral investment treaty would be a breakthrough in establishing a systematized arrangement for trade and other commercial activities," said Long Guoqiang, vice-president of the Development Research Center of the State Council.

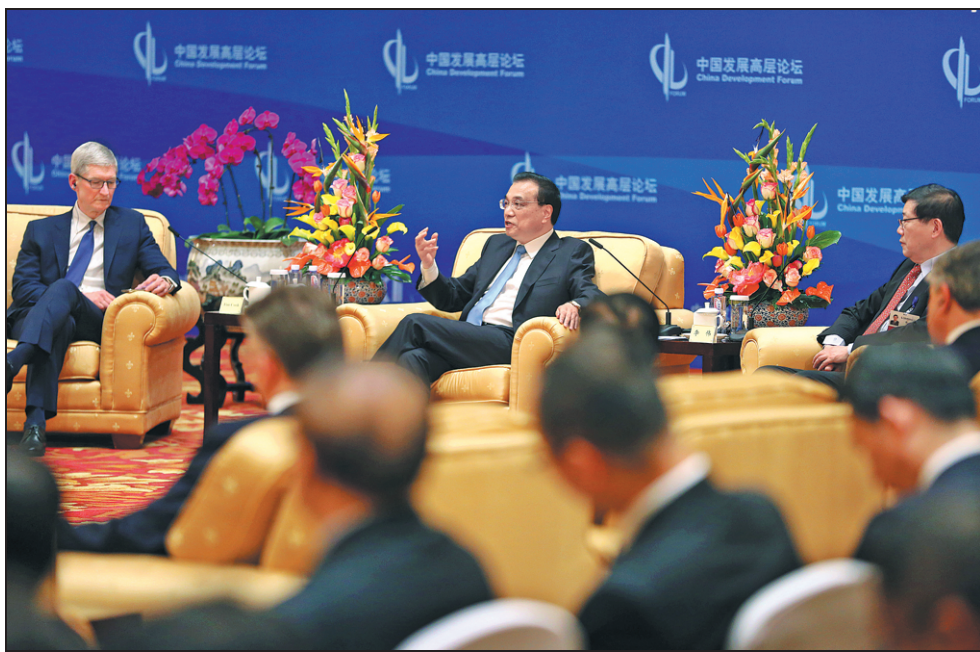
There are a number of reasons the US is very concerned about the bilateral trade

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Premier Li Keqiang talks with foreign delegates at the China Development Forum 2018 in Beijing on Monday. WU ZHIYI / CHINA DAILY

Li says closing door hurts everyone

By ZHANG YUE
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China and the United States should promote trade balance by expanding trade volume and pragmatically tackle friction and differences through dialogue and negotiation, Premier Li Keqiang said on Monday.

Otherwise, he noted, it will do no good to either country or the international community.

Li made the remarks as he spoke to about 100 overseas representatives of Fortune 500 companies, leading research institutions and international organizations as part of the China Development Forum 2018 in Beijing. The three-day forum concluded on Monday.

"China's integration with the world will continue to get deeper," Li said, expressing his appreciation to those in attendance, who he sees as "passionate about China's development."

It was through market forces and business rules that

trade volume between China and the US has grown to the current level, which, in essence, has benefited both countries, Li said. He said no winner will emerge from a trade war between the US and China.

Closing the door to other countries also blocks a country's own way out, Li said.

Noting that 2018 marks the 40th anniversary of China's state policy of reform and opening-up, Li said this year China will open up further and deepen reform, moves that serve China's own interest while facilitating healthy international free trade.

China is willing to learn about advanced technologies and management expertise from other countries and expand cooperation with them in areas of products, knowledge, technology and services, he said.

The Made In China 2025 strategy is being promoted in an open and fair environment with equal treatment to domestic and overseas

“China's integration with the world will continue to get deeper.”

Premier Li Keqiang

businesses, Li said, adding that China will not force any technology transfer from any foreign company. He said China will enhance efforts to protect intellectual property rights while severely cracking down on infringement, extending his welcome to more globally competitive businesses wishing to share growth opportunities.

Representatives at the meeting, including Tim Cook, chief executive of Apple Inc, told the premier they are willing to participate in China's reform and

opening-up to realize a win-win.

General Administration of Customs data show that in 2017, China's trade volume with the US expanded 15.2 percent to 3.95 trillion yuan (\$629 billion), and its trade surplus increased 13 percent year-on-year to 1.87 trillion yuan.

Zhang Jianping, a professor at the Chinese Academy of International Trade and Economic Cooperation in the Ministry of Commerce, said China and the US must expand trade volume in general, because the current trade imbalance was not formed overnight and requires structural changes to tackle gradually.

Peter Salovey, president of Yale University, said at the forum the key issue between China and the US is to further improve trust and the ability to work together to solve problems. He said he does not want to see a trade deficit "undermine the great work that our countries have done together on different dimensions in the last two decades."

Giant radio telescope to reach even farther

By ZHANG ZHIHAO
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China will finish upgrading the world's largest single-dish radio telescope next month to help scientists discover more stellar objects that are unique and farther from Earth, according to a project insider.

The Five-hundred-meter Aperture Spherical Radio Telescope, known as FAST, has had more precise and efficient signal receivers installed, said Liu Oufei, deputy chief engineer of the telescope's receiver and terminal systems.

The upgrade includes a more advanced 19-beam receiver system to replace the current single-beam receiver, which was easier to calibrate and test when FAST was launched in 2016, he said.

"Previously, it was like having only one ear listening to the sky for cosmic signals," he said. "Now we have 19 ears, which can significantly increase our efficiency and ability to detect farther and fainter signals."

The new receiver will be at least six times more accurate than the old model, and can survey the night sky 19 times faster, drastically shortening the time needed for data collecting, he said. Before the update, it usually took around 20 days to survey the sky.

Chinese scientists are also looking at setting up smaller radio telescopes around FAST to create a telescope array that has greater resolution and data accuracy, Liu said.

The surrounding telescopes would consist of two to 10 radio telescopes measuring 30 or 50 meters in diameter, and resolution of the array would be about 100 times greater than now, according to proposals from the FAST observation station of the National Astronomical Observatories of China, part of the Chinese Academy of Sciences.

"We have the engineering know-how to achieve these goals, but it ultimately comes down to the scientists and their projects to determine whether new telescopes are necessary,"

Liu said. "Everything regarding the expansion is still in its early stages and is subject to change."

Located in a natural depression in Guizhou province, FAST consists of 4,450 triangular panels that form a receiving dish about the size of 30 soccer fields.

FAST's main missions include finding and studying pulsars, which are superdense, superbright rotating remnants of massive stars that eject beams of powerful electromagnetic radiation from their poles.

The beams are so bright that scientists can detect them millions of light years away, hence pulsars are called "the lighthouse of the galaxy," Liu said. Pulsars can also spin at an extremely stable rate due to their incredible mass and momentum, "like the universe's most precise clock."

Using these two traits, pulsars can be used to track time and coordinates for space navigation with unprecedented accuracy, Liu said, adding Chinese scientists are already working on real time positioning systems involving pulsars.

"Finding more pulsars is not only crucial in understanding the nature of the universe," he said. "They also have profound and practical uses in greatly improving our navigation capability, both for cars traveling on roads and spacecraft flying through space."

Since its launch, FAST has discovered 51 possible pulsars, 11 of which have been confirmed by international organizations. FAST is still in a trial operation phase, but once fully operational, it theoretically could discover some 5,000 to 7,000 pulsars a year, Liu said.

Scientists first discovered pulsars in 1967. Since then, more than 2,500 have been found, most of which are in the Milky Way galaxy, according to the Max Planck Society, a non-profit research organization based in Germany.

"Every pulsar is unique, just like our fingerprints," Liu said. "FAST will play an irreplaceable role in greatly expanding our pulsar roster."

Yuan crude futures internationalized

By SHI JING in Shanghai
and ZHENG XIN in Beijing

The Chinese futures market took another step on Monday toward internationalization with the unveiling of yuan-denominated crude oil future contracts, the first of its kind open to overseas investors.

The futures, under discussion for nearly 17 years, will set a crude oil pricing benchmark that reflects supply and demand in China and Asia, said Jiang Yang, vice chairman of China Securities Regulatory Commission.

The September crude futures contract that registered the largest trading volume on Monday, with the transaction amount reaching 17.64 billion yuan (\$2.8 billion), saw its price close at 429.9 yuan per barrel, up 3.34 percent.

With this step, China is taking the lead with innovative measures to make up for the lack of a benchmark for crude oil in Asia, said Li Li, research director at energy consulting firm ICIS China. Also, the crude oil futures will more accurately reflect oil prices in the region, giving companies in the real

economy a bargaining tool when importing crude, Li said.

During opening day trading, overseas companies including Glencore and Trafigura were among the first to trade. These are considered industry leaders, while not being industry giants.

Overseas institutional investors' income from crude oil futures transactions will be temporarily exempted from the enterprise income tax. That is one of the major elements attracting overseas investors, said Wang Xiao, director of the crude oil research department at Guotai Junan Securities.

"Given the number of large oil, chemical and trading groups taking part in the first trading day, we can see that the influence of Chinese crude oil futures has been recognized by the global market," Wang said.

Still, energy giants such as BP and Shell are taking a wait-and-see attitude, Li said.

Zhang Hao, chairman of Citic Futures, said that the Shanghai crude oil futures will fill a void left by the West Texas Intermediate benchmark from the United States and Brent from the United Kingdom in terms of trading hours, creating



Li Qiang, Shanghai Party secretary (left) and Liu Shiyu, chairman of the China Securities Regulatory Commission, prepare to strike a gong to open trading of yuan-denominated crude oil futures at the Shanghai International Energy Exchange on Monday.

CHEN ZHENGBAO / FOR CHINA DAILY

a 24-hour trading mechanism. The growth in demand for crude oil by China has

remained the world's largest since 2009, according to the Chicago Mercantile Exchange.

It overtook the United States as the world's largest net importer of crude oil and petroleum products in 2014.

Jonty Rushforth, senior director of the energy price group at S&P Global Platts information service, said Shanghai crude oil futures could be very successful if administrators are persistent, flexible and willing to experiment.

"It could also help consolidate the renminbi's position in the international oil market if more traders from outside China choose to trade on the Shanghai futures exchange," he said.

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