

What's news



GOVT AND POLICIES

Stable trend seen in transport sector

Fixed-asset investment in the transport sector witnessed steady growth during the first three quarters of this year, in line with government plans, the Transport Ministry said on Monday. Fixed-asset investment increased 1.4 percent year-on-year to 2.28 trillion yuan (\$328 billion) during the period, said Wu Chungeng, a spokesperson for the ministry. Investment in the country's roads and waterways reached 1.65 trillion yuan in the first three quarters, bringing in over 90 percent of the annual target.

Trade improves with BRI economies

The nation's trade with economies along the Belt and Road Initiative routes surpassed 6 trillion yuan (\$863 billion) in the first nine months of this year, data from the Commerce Ministry showed. The figure represents a year-on-year growth rate of over 13 percent, outstripping the country's overall trade growth within the period by 3.3 percentage points, according to the ministry. China's imports from B&R economies surged 20.9 percent year-on-year to 2.7 trillion yuan in the first three quarters, while exports to those economies rose 7.7 percent to 3.38 trillion yuan.

Policy lender issues \$4b in student loans

The China Development Bank (CDB), a major policy bank, has issued student loans worth a total of 28.7 billion yuan (\$4 billion) so far this year. The loans have funded 4.01 million

students with financial difficulties from 2,904 Chinese universities and colleges, the CDB said in a statement. The institution estimated that it would extend cumulatively more than 160 billion yuan of student loans to 12 million students by the end of 2018.



COMPANIES AND MARKETS

Yuan strengthens against greenback

The central parity rate of the Chinese currency renminbi, or the yuan, strengthened by 133 basis points to 6.9377 against the US dollar on Monday, according to the China Foreign Exchange Trade System. In China's spot foreign exchange market, the yuan is allowed to rise or fall by 2 percent from the central parity rate each trading day. The central parity rate of the yuan against the US dollar is based on a weighted average of prices offered by market makers before the opening of the interbank market each business day.

BoCom net profit up in first 9 months

Bank of Communications (BoCom), one of China's largest commercial banks, said that its net profit rose 5.3 percent in the first nine months of 2018 to 57.3 billion yuan (\$8.24 billion). The bank said net profit rose to 16.53 billion yuan in the third quarter, up from 15.44 billion yuan a year ago. Business revenue climbed 5.37 percent from a year earlier to 157.83 billion yuan for the January-September period.

Industrial Bank's green loans surge

Joint-stock commercial lender

Between the lines



Customers browse books at a bookstore in Guiyang, capital of Guizhou province, on Sunday. The bookstore, designed with lots of local characteristics and modern elements, has more than 100,000 books in its collection and is now a favorite hangout for people during the weekend. LIU XU / XINHUA

Industrial Bank said that its outstanding green finance loans reached 800 billion yuan (\$115 billion) by the end of September this year. More than 16,000 enterprises had received over 1.6 trillion yuan of green finance from the bank by the end of last month, said Tao Yiping, president of Industrial Bank. Tao said the bank, which was set up in 1988, aims to have over 10,000 clients for its green finance services by 2020, with outstanding loans exceeding one trillion yuan.

Tencent tightens checks for game

Internet giant Tencent has implemented a real-name identification system for users of its popular mobile game *Honor of Kings*, further tight-

ening restrictions on underage players. The company introduced the stipulation in September which asks new game users to provide their identification details to be checked against a police database. Accounts that fail to complete the ID checks will not be allowed to log into the game.

Dongfeng Honda recalls vehicles

Dongfeng Honda Automobile has begun recalling 31,660 vehicles in China due to defective airbags, according to the country's market regulator. The recall involves the company's Ciimo, Elysion and Spirior models manufactured between 2013 and 2015, the State Administration of Market Regulation said in a state-

ment. The vehicles have front passenger airbags with defective inflators produced by Japanese manufacturer Takata that could rupture and send potentially fatal shrapnel into passengers when the airbags explode, said the administration.

Samsung to start India's 5G trials

South Korean mobile phone company Samsung is to conduct field trials for 5G in India during the first quarter of next year, official sources revealed. Samsung, which is the 4G technology provider for Reliance Jio India network has partnered with various service providers to kick-start commercial 5G services in two cities in the United States and is expected to launch commercial 5G services in South Korea later this year.

Twitter reports increased revenue

US social media giant Twitter posted a 29 percent year-on-year increase in revenue to \$758.1 million during the third quarter, though it lost a large

number of active users. Twitter CEO Jack Dorsey said the company is focusing on keeping the company's service healthy by removing "spammy accounts", which brought the total active user count down to 326 million per month in the third quarter, compared with 335 million monthly active users during the April-June period. The significant drop was a result of the massive removal of millions of locked or fake accounts this year.



AROUND THE WORLD

Vietnam imports surge in 10 months

Vietnam spent over \$193.8 billion importing goods in the first 10 months of this year, up 11.8 percent year-on-year, making a trade surplus of \$6.4 billion, the General Statistics Office said on Monday. The domestic sector posted an

import turnover of \$77.5 billion, up 12 percent, while in the foreign-investment sector it was more than \$116.3 billion, up 11.97 percent.

Myanmar, Vietnam boost bilateral ties

Bilateral trade between Myanmar and Vietnam has reached over \$362 million in the five months of the six-month transitional period from April to September this year, according to the figures from Myanmar's commerce ministry. Myanmar has changed its fiscal year period from the original April-March to October-September beginning 2018-19, producing a six-month transitional gap. From April to August, the country's exports to Vietnam amounted to \$119.8 million while imports stood at \$242.3 million.

Singapore jobless rate rises in Sept

Singapore's Ministry of Manpower said that the country's seasonally adjusted overall unemployment rate grew to 2.1 percent in September, compared to 2 percent in June. Meanwhile, the unemployment rate for residents stayed unchanged at 2.9 percent, and that for citizens remained at 3 percent, according to the advance release of the Labor Market Report for the third quarter of 2018.

French consumer confidence better

French consumer confidence improved marginally in October, survey data from the statistical office Insee showed on Friday. The consumer sentiment index rose to 95 in October from 94 in September. Households' appreciation for their past and future financial balance were stable at minus 30 and minus 16 respectively. Their willingness to make major purchases was also unchanged, the report showed. Monthly data showed that consumer appreciation about the past general economic situation was tainted by growing pessimism at minus 51, down by three percentage points, while their expectations for the future improved by five points.

CHINA DAILY - AGENCIES



2,411 fraternity health centers have been established and 6,604 family doctors serving rural areas have been trained since 2005.

* Statistics are as of the end of July 2017.

Medical services just around the corner for rural neighborhoods

The Angel Program, initiated by the Chinese Red Cross Foundation in 2005, is focused on its goals and is striving to benefit more rural residents.

- Improving health and treating medical conditions in underprivileged areas;
- Building up village clinics or town hospitals around the nation;
- Training family doctors to serve neighborhoods;
- Assisting in the treatment of serious diseases among poor families.



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40 YEARS ON | MANUFACTURING

Sany builds on reform foundation for firm success in global markets

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Achieving accolades and pioneering new initiatives are nothing new for Sany Heavy Industry Co, one of China's shining successes both at home and abroad.

So much so, that four decades after China launched reform and opening up, the machinery equipment maker looks set to add another feather to its cap with record-breaking growth in revenue and net profit for 2018.

Indications that the Changsha, Hunan province-based company was on the threshold of a huge success came after it said that its net profit for the first six months of this year was 3.389 billion yuan (\$494 million), an increase of 192.09 percent over the same period a year ago. What was even more surprising was that the company had already achieved 161 percent of the total net profit it earned for 2017 during the first six months.

"The country's reform and opening-up strategy has brought vitality to Sany," said Xiang Wenbo, president of Sany. "2018 marks the country's 40th anniversary in initiating reform and opening-up and it has been the best year so far for Sany, as we expected profit, cash flow and revenue to scale new peaks."

Xiang said Sany's success has largely been due to its ability to convert the opportunities arising from China's reform push into tangible

growth over the years.

"The five years after the 18th National Congress of the Communist Party of China held in 2012 was a period of rocketing growth for the country's construction and machinery industry. During that period Sany not only upgraded its entire gamut of operations, but also shifted to a new phase of development."

Explaining further, Xiang said that in 2012, China's machinery industry was facing a winter of sorts as several real estate and infrastructure projects had been called off for economic reasons. "We decided to change tack and focus on the overseas markets, instead," he said.

"That was surprising for many as until then, more than 90 percent of our revenue came from the domestic market. We decided that we had to accelerate our progress in global markets to get out of the rut," Xiang said.

In 2012, Sany acquired German machinery maker Putzmeister, for 360 million euros (\$440 million), the biggest Chinese acquisition at the time.

The real impetus for Sany came from the Belt and Road Initiative, as the trade plan was in sync with its growth blueprint. "About 70 percent of our overseas revenue is generated in economies along the BRI," Xiang said.

"The initiative has provided a tremendous opportunity for raising our international pro-

duction capacity and cooperation," he said.

Currently the company has three industrial clusters in Changsha, Beijing and the Yangtze River Delta, three industrial parks in Shenyang, the Xinjiang Uygur autonomous region and Zuhai, and four research, development and production centers in India, the United States, Germany and Brazil.

Qi Jun, president of the China Construction Machinery Association, said the overseas efforts of Chinese companies have played a big role in global industrial recovery.

Sany was ranked eighth in a recent global ranking of the top 50 construction equipment manufacturers in the world. "Of the 12 companies that saw a rise in sales of more than 40 percent, nine were Chinese. The combined sales of the 12 Chinese construction machinery manufacturers on the list reached \$24.78 billion," said Qi.

He added that infrastructure projects, aimed at boosting connectivity and unveiled as part of the BRI, have directly stimulated the country's machinery equipment industry.

"There are at least \$800 billion worth of infrastructure projects in the next decade in the economies along the Belt and Road Initiative," he said, adding that the country's opening up strategy has given Chinese machinery makers the impetus for long-term and sustainable growth.