

Testing the waters

Pilot program for asset securitization in full swing.

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On the crest of a wave

CNOOC set to drill for natural gas in the South China Sea.

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All new iPad, all new price

Demand for predecessor rises as buyers balk at cost of latest device.

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business

CHINA DAILY 中国日报 CHINADAILY.COM.CN/BUSINESS

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ONE US\$ DEQUALS

▼ RMB 6.3160

▲ HKD 7.7577

▼ JPY 81.40

▲ EUR 0.7567

▲ GBP 0.6320

▲ AUD 0.9389

▲ INR 50.17

▲ CAD 0.9951

▲ KRW 1115.55

▲ THB 30.55

▼ BRL 1.7666

briefly

Bank receives listing approval

China Everbright Bank Co Ltd has received regulatory approval to list itself in Hong Kong and is deciding on a schedule for making an offering, Tang Shuangning, company chairman, said on Thursday.

Late last year, Everbright Bank revived a plan to list its shares in Hong Kong and submitted an application to the stock exchange calling for a scaled-down offering worth HK\$15 billion (\$1.9 billion), according to State media.

Miner gets year to reduce stake

The Australian Federal Treasurer has given Yanzhou Coal Mining Co an additional year to reduce ownership of its Australian unit to less than 70 percent, citing volatility in the global market.

The treasurer, Wayne Swan, also approved, with some conditions, the merger of the Australian unit of Yanzhou with Gloucester Coal Ltd. Yancoal, the Australian unit, will own a 78 percent stake after the merger with Gloucester, which recommended the deal on Tuesday.

AGENCIES

Baidu's Robin Li richest on mainland

The Internet magnate ranks 86th globally on Forbes' list with \$10.2 billion

By MA LIYAO in New York
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Li Yanhong, chairman and founder of the search engine giant Baidu Inc, topped Forbes' latest list of the richest people on the Chinese mainland.

In the World's Billionaires list released by Forbes.com on Wednesday, Li, also

known as Robin Li, ranked 86th globally with a personal fortune of \$10.2 billion.

The Mexican telecoms czar Carlos Slim topped the list, sporting a fortune of \$69 billion. Although the figure is lower than last year, Slim's wealth still outpaces that of his closest rival, Microsoft Corp's founder Bill Gates.

Forbes said 1,226 tycoons made it onto its global list of

THE WORLD'S TOP 5 BILLIONAIRES

69
\$Billion
CARLOS SLIM HELU & FAMILY
AGE: 72, TELECOM, MEXICO

61
\$Billion
BILL GATES
AGE: 56, MICROSOFT, UNITED STATES

44
\$Billion
WARREN BUFFETT
AGE: 81, BERKSHIRE HATHAWAY, US

41
\$Billion
BERNARD ARNAULT
AGE: 63, LVMH, FRANCE

37.5
\$Billion
AMANCIO ORTEGA
AGE: 75, ZARA, SPAIN

CHINESE MAINLAND'S TOP 5 BILLIONAIRES

10.2
\$Billion
ROBIN LI
AGE: 43, BAIDU

8.1
\$Billion
LIANG WENGEN
AGE: 55, MANUFACTURING

6.5
\$Billion
ZONG QINGHOU
AGE: 66, BEVERAGES

6.2
\$Billion
HE XIANGJIAN
AGE: 69, APPLIANCES

5.8
\$Billion
HUI KA YAN
AGE: 53, REAL ESTATE

billionaires this year, but Slim held onto the top spot for the third straight year, with \$8 billion more than Gates.

In third place is the US investment guru Warren Buffett, who is worth \$44 billion. The Berkshire Hathaway chairman is followed by the French luxury king Bernard Arnault with \$41 billion, and a newcomer to the top five, Spain's Amancio Ortega, the owner of the Zara fashion chain, whose net worth surged

by \$6.5 billion to \$37.5 billion. Despite the sluggish global economy, Forbes said the billionaires' list grew: there were 128 newcomers while 117 dropped off, with an average net worth of \$3.7 billion, unchanged from last year.

Larry Ellison of the US software giant Oracle Corp, Brazilian mining tycoon Eike Batista, the owner of Hennes & Mauritz AB Stefan Persson of Sweden, Hong Kong's Li Ka-shing

and Germany's Karl Albrecht, who owns the Aldi supermarket chain, make up the rest of the top 10.

The US was still the global center of wealth, with 425 billionaires on the list.

US billionaires dominated the top 20. But Russia and China outpaced the older industrial powers in terms of concentrated wealth.

There were 96 Russians on the list, led by the steel and telecoms

investor Alisher Usmanov, who ranked 28th overall with \$18.1 billion, and 95 Chinese mainland millionaires, led by Robin Li. Behind them were 55 Germans, 48 Indians, 37 Britons, 38 people from Hong Kong, 36 Brazilians, 25 from Canada, and 24 billionaires each from Taiwan and Japan.

Baidu is the most popular search site in the world's most populous country. Founded in 2000 and listed on the Nasdaq

in 2005, Baidu's Li has frequently been placed on the World's Billionaires list since 2008.

Li dropped off on the list in 2009, but returned to the ranks in 2010 with a net worth nearly double the 2008 figure, thanks to annual growth of 281 percent. Baidu shares, together with Li's fortune, skyrocketed in 2010 after Google Inc exited China early that year.

SEE "RICH" PAGE 14

Zhanjiang: 200,000 new jobs, but continued 'blue sky'

By LI WENFANG
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More than 200,000 new jobs are expected to be created when the new 63.5 billion yuan (\$10.1 billion) steel complex and 59 billion yuan Sino-Kuwaiti petrochemical project and related industries in the port city Zhanjiang are in full swing, Mayor Wang Zhongbing told China Daily in a recent interview.

But he vowed that residents will be able to strike a balance between work and the quality of life.

"We want not only economic emergence, but also blue sky and clean water," Wang said.

"Major industries do not necessarily mean major pollution. Today, we can absolutely realize minimum emissions in the major industries based at the port."

The new Baosteel Zhan-

jiang Iron & Steel Co plant is designed to use 3.8 tons of water and 660 kilograms of coal for every ton of steel produced, better efficiency than current advanced levels worldwide.

In its efforts to control pollution, the city refused 53 projects that did not meet environmental requirements and closed 74 heavily polluting enterprises in the five years leading up to 2010.

All sources of drinking water in Zhanjiang now meet health standards and the air quality registered good on all days last year, the mayor said.

The local government aims to expand forest coverage from 28.5 percent to more than 30 percent of the city, while increasing urban sewage treatment rate to 90 percent of all effluent and reducing energy consumption per unit of GDP by 17 percent by 2016.

City revenues from taxes

and fees are projected to grow by 22.5 percent annually to reach 22 billion yuan in 2016.

While an inadequate transport network remains a hindrance to development, it will receive a huge boost in five years, Wang said.

When high-speed railways are completed, it will only take about two hours to travel to Guangzhou and Shenzhen, the major cities in Guangdong province.

The government is also considering relocating and expanding the local airport.

"In five years, Zhanjiang should become a modern port-based industrial city, an ecological city and important to the Beibu Bay region," Wang said.

As the host of the 14th provincial sports competition in 2014, the city is getting a face-lift and turning the Haidong New District into a landmark area, Wang said.



Men dragon dancing is a traditional folk art performed on special occasions in the city.



PHOTOS PROVIDED TO CHINA DAILY

Huguangyan geopark in Zhanjiang appeals to both tourists and scientists.

Tropical tourism, mysteries and culture

By LI WENFANG
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In southwestern Guangdong province with 2,100 kilometers of coastline and 130 islands, the tropical city of Zhanjiang on the Leizhou Peninsula has many attractions to draw tourists.

Its Huguangyan geopark has the world's largest Maar lake in a volcanic valley, a locale of interest to both leisure visitors and scientists. Its water and mud are said to have health benefits.

The park has a number of mysteries to explore — a lake free from fallen leaves despite trees lining its shore or the absence of frogs and snakes despite bountiful fish and shrimp.

Donghai Island, the fifth largest in China, is in the city limits and ringed by 28 km of beaches. One 20,663 meter stretch is recognized by the Guinness Book of World Records as the longest uninterrupted beach in China.

Dragon dancing — men in elaborate costume — is staged on special days in the resort area of the island.

Downtown Zhanjiang has a 2.5 km seaside promenade dotted with palm trees that offers a convenient and relaxing escape

from the bustling city.

The city government is making improvements at Techeng Island and Nansan Island, the country's seventh largest, as it develops convention and leisure resorts in western Guangdong, said Mayor Wang Zhongbing.

Already a tourist spot, Techeng Island has more than 66 hectares of natural mangroves that have been noted for more than 500 years.

Xuwen county in the southernmost tip of the city is home to the country's largest area of shallow-sea red coral. The county is accessible by a picturesque freeway through fields of sugar cane, sisal hemp and other tropical crops.

Jizhao Bay in Wuchuan is another stop in Zhanjiang.

In addition to natural wonders, its Leizhou culture — symbolized by carved stone dogs that serve as guardians of the local people — features songs, opera, lion dancing and other traditional entertainment.

Tropical fruit and seafood, not surprisingly, are always there for enjoyment.

The city is also a "vegetable basket" for China in winter and a major flower and seedling tree breeding base.

Zhanjiang received 18.1 million visitors last year, a 28.1 per-

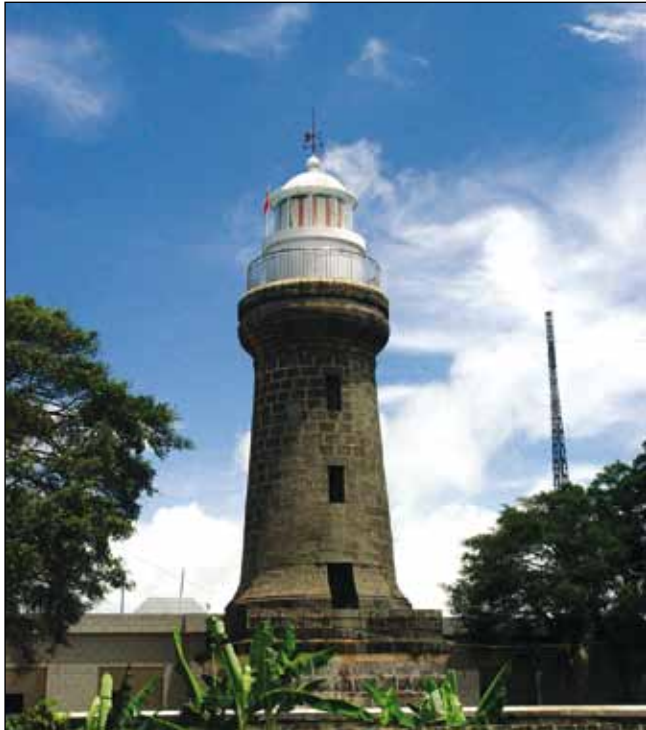
cent increase over the previous year. More than 9 billion yuan was generated by the tourism sector, a 38.2 percent increase over 2010.

Tourism is listed as one of the five pillar industries of Zhanjiang in the city's 12th Five-year Plan (2011-2015). By the end of the period, nearly 43 million visitors are expected annually, producing 25 billion yuan in revenue and contributing 6.5

percent of the city's GDP.

The goal is to build the city into a seaside resort center in South China serving both domestic and international travelers, Wang said.

The city government will boost the spending to promote the Leizhou culture as the fourth major culture in Guangdong — along with Cantonese, Hakka and the Chaoshan cultures.



The lighthouse built in 1898 at the city's Naozhou Island is one of the two pearl mirror lighthouses in the world.