

What's news



GOVT AND POLICIES

Central bank injects liquidity

China's central bank continued to pump cash into the money market in August to meet financial institutions' demand for liquidity. The People's Bank of China, the central bank, said 532 billion yuan (\$77.5 billion) was injected into the market via the medium-term lending facility last month to maintain liquidity in the banking system at a reasonable and ample level. The funds will mature in one year at an interest rate of 3.3 percent. Total outstanding MLF loans reached 5.12 trillion yuan as of the end of August.

Printing sector mulls alliance

China's printing industry is planning to set up an alliance on smart manufacturing. This was announced at the first-ever China Printing Innovation Conference held in Beijing over the weekend. "The printing industry has a long history. Today, innovation is as important as tradition to its development," said Liu Xiaokai, an official with the National Press and Publication Administration, the conference organizer. The alliance, to be led by the China Academy of Printing Technology, will include research institutes, universities and large companies in the sector. They are expected to set industry standards, produce core connectivity technologies and set up a cloud-sharing platform to lay the foundation to prepare the industry for smart transformation.

Cross-border e-commerce booms

China's cross-border e-commerce is forecast to see turnover top 9 trillion yuan (\$1.3 trillion) in 2018, according to a report released by the China E-Commerce Association. The report, released on Sunday at the ongoing 20th China International Fair for Investment and Trade, held in Xiamen, East China's Fujian province, said that the top import sources of China's cross-border e-commerce trade in 2017 included Japan, the United States, South Korea, Australia, Germany, New Zealand, the Netherlands, France and the United Kingdom.



COMPANIES AND MARKETS

Earnings of listed SOEs in hefty rise

China's listed State-owned enterprises saw a surge in profits in the first half of this year amid reforms that aim to increase their efficiency. Listed SOEs on the Shenzhen bourse reported combined profits of 147.8 billion yuan (\$21.5 billion), up 32 percent year-on-year, data from the exchange showed. The combined revenue of these firms totaled 1.94 trillion yuan, up 17.53 percent. SOEs listed on the Shanghai Stock Exchange saw their combined earnings surge 13 percent to 1.4 trillion yuan in H1.

Haier inks India industry park deal

Chinese leading home appliances brand Haier has signed a memorandum of understanding with the government of India's northern state of Uttar Pradesh, to set up its second industrial park. Under the agreement, Haier will set up its

Robot waitress



A robot promotes Heavenly Dynasty — a *baijiu* brand under China's top *baijiu* producer Kweichow Moutai Co Ltd — at the eighth China International Alcoholic Beverages Expo in Guiyang, Guizhou province, on Sunday. The expo attracted 2,000 exhibitors from 41 countries and regions around the globe, as well as more than 20,000 purchasing agents. YANG JUN / CHINA DAILY

industrial park in the state over the next four years in two phases. The new industrial park in Uttar Pradesh's Greater Noida area, neighboring New Delhi, is expected to begin operations by 2020. This new investment is expected to create almost 4,000 new direct employment opportunities and over 10,000 indirect jobs.

Facebook suffers loss in young users

The world's largest social media platform Facebook is losing a large number of young users as about one in four had removed the app from their smartphones in the past year, a Pew Research Center survey said. The survey found that 44

percent of users aged 18-29 have removed Facebook's app from their phones in the past 12 months, and about 42 percent have taken a break from checking the platform for several weeks or more.

Boeing KC-46 gets the nod from FAA

The US Federal Aviation Administration has granted the Supplemental Type Certificate to Boeing's KC-46 mid-air refueling tanker to complete the aircraft's FAA certification process, said top US aircraft manufacturer Boeing Co. The STC is one of two required FAA airworthiness certifications that the Boeing KC-46 Pegasus tanker has been seek-

ing over the past three years, when a Boeing team started a series of lab, ground and flight tests in 2015.

Taxify taking up ground in Hungary

Taxify, an Estonian transportation network company, has made about 2 million journeys since entering Hungary two years ago, and its application was downloaded by 250,000 people, the company said in a statement. According to the statement, the company started to operate with only 20 cars in Budapest two years ago, and is now working with more than 600 drivers. "Taxify aims at increasing this number to 700-800 by the end of the current year," said the company. Taxify is a global travel sharing service provider, founded by Estonian Markus Villig in 2013.

Development Bank said in a new report released on Monday. The Manila-based bank added that the labor force in the Asia-Pacific region is steadily shifting away from agriculture toward employment in industry and services, and at the same time, the region's economies continue to strengthen their participation in trade and global value chains.

Vietnam's coal exports edge up

Vietnam exported nearly 1.7 million metric tons of coal worth \$224 million in the first eight months of this year, mainly to Japan, South Korea and India, posting respective year-on-year rises of 27.4 percent and 24.2 percent, the Ministry of Industry and Trade said on Monday. The country plans to produce over 41.5 million tons of coal this year, up 9.2 percent against last year, 86.4 million tons of coal in 2020, and 256 million tons in 2030, according to Vietnam's National Coal-Mineral Industries Holding Corp, the country's biggest coal producer and exporter.

Austrian foreign trade surging

Austria's foreign trade has flourished in the first half of 2018 with both imports and

exports increasing by over 5 percent, Statistics Austria stated. The total value of imported goods increased 5.1 percent to reach 77.27 billion euros (\$89.5 billion) while exports increased 5.8 percent to reach 75.08 billion euros. The result saw the trade deficit decrease from 2.58 billion euros to 2.19 billion euros.

Mexico's inflation reaches 4.9 percent

Mexico's year-on-year inflation increased to 4.9 percent in August, its highest level in five months due to gas and agribusiness, the National Institute of Statistics and Geography said. The National Consumer Price Index held steady at 4.81 percent until July, according to data from the institute. August levels were the highest since the 5.04 percent inflation rate registered in March. In August alone, inflation was 0.58 percent, its highest level for a similar month in a decade, INEGI President Julio Santaella said.

Bangladesh's forex reserves at \$33b

Bangladesh's foreign exchange reserves reached nearly \$33 billion by the end of August, central bank data showed on Sunday. Bangladesh Bank data showed the country's foreign exchange reserves stood at \$32.93 billion in August, compared with \$32.08 billion in July. With the existing reserves, officials said Bangladesh is in a position to pay over seven months' import bills. For a growing economy like Bangladesh, forex reserves equivalent to about six months' import bills are considered adequate.

Malaysia's industrial output gains 2.6%

Malaysia's Industrial Production Index rose 2.6 percent year-on-year in July, boosted mainly by the manufacturing and electricity sectors, the Malaysian Statistics Department said in a statement. The manufacturing index grew 5.2 percent, the electricity index increased by 4.5 percent, and the mining index fell 5.9 percent, dragged by the 15.2 percent drop in the natural gas index, offsetting the 4.5 percent growth of crude oil index. The major sub-sectors of manufacturing which recorded an increase in July were electrical and electronic equipment products that surged 8 percent; and petroleum, chemical, rubber and plastic products that rose 4 percent.

CHINA DAILY — AGENCIES



AROUND THE WORLD

Asia-Pacific GDP share increases

The share of the Asia-Pacific region in global GDP continues to increase, growing from 30.1 percent in 2000 to 42.6 percent in 2017, the Asian

Helsinki to make travel easier for Chinese tourists

By REN XIAOJIN
renxiaojin@chinadaily.com.cn

Helsinki is planning to work with Chinese mobile apps to make travel easier for Chinese tourists, while the city's mayor is looking forward to more hotel chains from China boosting the city's hospitality capacity.

On Sept 5, Helsinki Marketing, a marketing company owned by Finland's capital, Tencent and Finnair signed a cooperation agreement to make travel information more accessible for Chinese tourists through their phones.

Helsinki mayor Jan Vapaavuori said in an interview with China Daily that the behaviors of Chinese tourists in Helsinki are changing and the city is making travel easier, such as launching a digital travel guide on WeChat, one of the most popular Chinese apps.

"Today's and tomorrow's tourism is not based on single signature attractions anymore. It was the first phrase of tourism when people wanted to see the Eiffel Tower or something like that," said Vapaavuori. "Now they want to experience a city, live like a local, look at the architecture

1,300 euros

Chinese tourists' average spend per visit in Finland

and have a cup of coffee."

The mayor said from his office in Helsinki's city hall that he often sees Chinese visitors sitting in parks relaxing and having a good time.

"It's a different approach, they are just enjoying walking around, sitting on a bench in a park waiting for outdoor activities or whatever that might happen," he added.

He also said a lack of hotel rooms has been a problem because the number of tourists has more than doubled in a short period.

"We are also trying to convince some Chinese hotel chains to come and build hotels in Helsinki," Vapaavuori said.

Apart from hotels, Finnair, the nation's major airline operator, is also working on increasing the number of direct flights between Helsinki and Chinese cities.

"This summer we have 38

weekly direct flights from China to Helsinki," said Mikko Turttainen, vice-president of global sales at Finnair. "By next summer, we expect the number to increase to more than 40."

Finland has seen rapid growth in the number of tourists, said Paavo Virkkunen, head of Visit Finland, the nation's tourism bureau. The number of overnight stays by Chinese visitors in the country has grown from 98,100 in 2007 to 361,800 in 2017.

Virkkunen said Chinese companies' convenient cross-border mobile payment and travel apps have boosted the consumption power of Chinese tourists in Finland.

"When Alipay and Fliggy were not doing promotions in Finland, Chinese visitors spent 600 euros (\$699) per person in the country per visit," he said. "Now consumer spending by Chinese tourists in Finland, excluding flights and hotels, has reached 1,300 euros per person per visit."

Alipay is a widely-used mobile-payment app. Fliggy is a travel subsidiary of Alibaba that enables its users to book flights, taxis, hotels and tour packages online.

YOUR LIFE RESTS
ON YOUR
CHOICE

