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Alipay rolls out new 'Word of Mouth' app

Koubei, or "Word of Mouth", a restaurant review and local services platform under Alipay, rolled out its standalone mobile app on Sept 13. The company has elbowed its way into China's red hot online-to-offline commerce industry, which is now worth hundreds of billions of dollars.

The launch came as parent Alibaba Group upped the ante on neighborhood services to promote its mobile payment business and use Koubei as a test ground to implement its data-backed "new retail" strategy, analysts said.

The new app gives users immediate access to all nearby merchants and their latest promotions, and allows for restaurant booking, online ordering and discounted payment by scanning a quick response, or QR, code across 2.5 million partnering vendors.

The function was initially embedded in the mobile wallet Alipay.

Amazon embarks on recruitment spree

Amazon is ramping up efforts in the Chinese market, hiring people to fill job vacancies that include software engineers, operation managers and content editors, in a move to expand its presence in the world's largest e-commerce market.

Recruitment information has been posted on the US tech heavyweight's career website and professional networking site LinkedIn. These Chinese-based openings include content strategists to create and manage online content, software development engineers and a senior financial analyst.

The number of openings has reached about 400 on Amazon's career website and more than 900 on LinkedIn, according to a report from Bloomberg.

Launch of oil futures seen imminent

China, the world's largest crude importer, is moving swiftly toward the introduction of oil futures.

The Shanghai International Energy Trading Center (SIETC), a subsidiary of the Shanghai Futures Exchange, completed the fourth trial of the digital platform of the oil futures market in July. Most of the market players concerned tried it out.

Launch of the oil futures market will follow regulatory approval, according to industry insiders.

The China Securities Regulatory Commission has forwarded the SIETC's application to the State Council, the country's cabinet, for the final green signal.

This means it is just a matter of time before trading in oil futures



A visitor samples brandy at the Seventh International Alcoholic Beverage Expo, held in Guiyang, capital of Southwest China's Guizhou province. The four-day expo opened on Sept 9. YANG JUN / CHINA DAILY

takes off in China, said Li Yaqian, general manager of international business at SDIC Essence Futures.

State Grid vows to wrap up reforms

State Grid Corp of China, the nation's electric power giant, has pledged to complete key internal corporate reforms by November, as part of its efforts to make the utility company more streamlined, efficient and market-focused.

Company spokeswoman Wang Yanfang told a news conference on Sept 11 that State Grid is confident it will improve its corporate governance structure and streamline its management hierarchy, in order to deepen internal restructuring, and help create effective corporate governance and an efficient management structure.

The reforms will be completed on schedule, while the new structure will help clear institutional barriers and enhance the company's operational efficiency, she said.

The reform is part of the wider reforms of enterprises administered by the State-owned Assets Supervision and Administration Commission.

Foreign reserves grow for seventh month

China's foreign exchange reserves in August increased for the seventh consecutive month, a further indication of the stabilizing trend in the country's cross-border capital flows.

An official and experts said regulators may relax capital-control measures in the coming months if the trend can be sustained.

Forex reserves increased by \$10.8 billion to \$3.09 trillion, at the

end of August, central bank data showed on Sept 7.

It was the first time since June 2014 that the data climbed for seven months in a row.

The continued rise can be attributed to the better-than-expected economic recovery since the beginning of the year and improved market expectations of the yuan's exchange rate, the State Administration of Foreign Exchange said.

Private investors take stake in high-speed rail

The investment agreement for the Hangzhou-Shaoxing-Taizhou railway public-private partnership (PPP) project was signed in Hangzhou, capital of East China's Zhejiang province, on Sept 11. The deal marks China's first high-speed train line in which private investors are taking a controlling stake.

Stretching some 269 kilometers, the railway line will include nine stops with a maximum speed of 350 km per hour. It is one of the eight railway projects involving private investment approved by the National Development and Reform Commission, China's top economic regulator.

A consortium of eight privately owned enterprises, led by Shanghai-based investment conglomerate Fosun International, will take a controlling 51 percent stake in the 12.36 billion yuan (\$1.9 billion) registered capital of the railway project.

Giant chipmaker takes aim at cloud computing

China's largest chipmaker, Tsinghua Unigroup, on Sept 11 announced its ambitious goal to

become an international cloud-computing giant, saying it will ramp up efforts to offer public cloud services.

The announcement came on the heels of China's tech giant Huawei revealing a strategic partnership with Microsoft recently, with the aim to become a Top 5 world leader in the cloud-computing sector.

Wang Hongtao, senior vice-president of Tsinghua Unigroup, said during the recent World Internet of Things Exposition that currently the focus is on industrial application, and the public cloud sector will cover more fields in the future. The expo was held from Sept 10-13, in Wuxi, in East China's Jiangsu province.

Price of rare earths to stay high: Report

The price of rare earths may fluctuate at high levels in the next few months, according to a research note from China Merchants Securities.

Despite the government's efforts to curb financial speculation, supervise environmental protection and prohibit illegal mining, there is still strong demand for rare earths in the market.

With the supply of rare earths — especially light rare earths — unable to meet short-term demand, prices still have room to rise, according to the report.

By Sept 7, the average price of praseodymium-neodymium oxide, the iconic rare earth product, rose to 520,000 yuan (\$80,280) per metric ton, a 6.1 percent increase over the price only a week earlier, and double the price at this time last year, according to Baiinfo.com, a raw material information provider.

Quotable

"It is a win-win relationship. We will have access to the Chinese market for Peruvian seafood, and China will have access to the Peruvian market for apples."

JUAN CARLOS CAPUNAY,

Peru's ambassador to China, commenting on news that China is expected to open its market soon for seafood imports from the South American country.

"China is vitally important to us globally and we remain committed to investing in China, and making a significant contribution to the country's economic growth."

JOAQUIN DUATO,

executive vice-president and worldwide chairman of pharmaceuticals at multinational Johnson & Johnson, on the company's plans for the next five years.

"The yuan may continue to strengthen as China's economic growth momentum is stable and the US dollar is relatively weakening."



GUAN TAO,

former director of the international payments department of the State Administration of Foreign Exchange, saying a stronger yuan will reduce the pressure of capital outflows that China faces. This will make it possible for the country to lower the reserve requirement ratio.