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Orders take off for C919 at air show in Beijing

The C919, China's first home-developed large passenger plane, won another 130 orders from four domestic leasing companies on Sept 19, the largest number of orders since the successful debut flight of the aircraft in May.

The orders came from China Nuclear E&C Group, Huabao Leasing, AVIC International Leasing Co, and ABC Financial Leasing Co. So far, the C919 has received 730 orders from 27 Chinese and overseas customers.

Commercial Aircraft Corp of China (COMAC), the manufacturer of the C919, signed agreements with the four companies at the international air show in Beijing.

In 2012, ABC Financial Leasing signed an agreement with COMAC to purchase 45 C919 aircraft, and it became the first company to make additional orders after the maiden flight of the jet.

Toys 'R' Us in China 'unaffected' by woes

The China joint venture of leading US toy retailer Toys 'R' Us will be unaffected by the company's financial restructuring in the United States, said its Asia president, Andre Javes, on Sept 19.

Toys 'R' Us (Asia) is a joint venture, 85 percent owned by Toys 'R' Us and 15 percent by Fung Retailing.

"We are a financially robust and self-funding retail operation, which continues to significantly grow and invest in this region," said Javes.

"Every year we are opening new stores in all our markets, and particularly in China, where we now operate over 135 stores and will be opening another 22 in the coming weeks." Toys 'R' Us filed for bankruptcy protection in the US and Canada late on Sept 18.

US Treasury holdings rise to 11-month high

China's holding of US Treasuries climbed to an 11-month high of \$1.17 trillion in July, marking the sixth consecutive month of growth, along with the expansion of the foreign exchange reserve and a strengthened yuan.

The US Treasury Department said on Sept 18 that China's holdings were \$19.5 billion higher than in June and up \$114.9 billion from January. China remains the largest foreign holder of US Treasuries, with \$52.9 billion more than Japan.

The value of US Treasuries owned by the Chinese government accounted for about 37.85 percent of its foreign exchange reserve by July, up from 35.06 percent in January, according to the State Administration of Foreign Exchange.

An easing of capital outflows and



Members of the Yi ethnic group dressed in traditional costume offer locally brewed alcohol to visitors at a tourism expo in Leshan, in Southwest China's Sichuan province. XINHUA

a stronger Chinese currency have facilitated purchases of US Treasuries, said experts, and this trend may continue in the short term.

US firm opens precision medicine customer hub

The New York Stock Exchange-listed laboratory equipment provider Thermo Fisher Scientific has launched a precision medicine customer experience center in Guangzhou as it eyes significant investments in China, its second-largest market.

Located in the Guangzhou International Bio-Island, the 600-square-meter center showcases its products and services in genomics, proteomics and metabolomics.

It also serves as a hub for partnerships with its clients for establishing standard precision medicine platforms, and for joint research and development.

By using genetic testing, molecular imaging and other medical technologies, precision medicine analyzes a patient's genetic makeup, medical history and lifestyle, before offering customized prevention and treatment for diseases such as cancer. Precision medicine is listed as one of the new strategic industries to receive support in the country's 13th Five-Year Plan (2016-20) period.

Futures markets to be opened up to the world

China will open up its futures markets to the world, particularly foreign investors, to help the markets align with the national strategies for boosting the real economy, said a senior official from the country's top capital market regulator.

The government will support a

futures and derivatives market that is compatible with the country's economic and social development goals as well as the need for economic risk management, said Fang Xinghai, vice-chairman of the China Securities Regulatory Commission.

He made the remarks in his address to the 2017 China (Zhengzhou) International Futures Forum on Sept 8.

Crackdown signals end of illegal exchanges

China's crackdown on bitcoin exchanges is a sign that the top regulator no longer tolerates cryptocurrency trading in the country as it has fueled illegal fundraising and cross-border money laundering, experts said.

Two of China's bitcoin exchanges, Huobi and OKCoin, both announced on Sept 16 that they will halt all virtual currency trading by the end of October, after they "received the notice and guidance from the regulators", according to their websites.

The *Beijing News* reported on Sept 18 that senior managers of these two exchanges were forbidden to leave Beijing, and are required by financial regulators to cooperate with further investigations.

It followed the announcement by BTCChina, one of the country's biggest bitcoin exchanges, that it will close its trading platform by the end of this month.

Dubai free trade zone signs bilateral deal

Dubai Multi Commodities Centre (DMCC), the biggest industry free trade zone in the United Arab Emirates (UAE), said on Sept 19 that it has signed a deal with China

to boost bilateral trade and economic ties.

DMCC signed a memorandum of understanding (MoU) with Xi'an International Trade & Logistics Park in Northwest China's Shaanxi province, at the Xi'an Dubai Free Trade Zone Economic Cooperation Conference 2017 held in China, DMCC said in an e-mailed statement.

The purpose of the MoU is to open doors for businesses in the UAE and China that seek to expand into new markets as well as organize joint trade missions and economic delegations, the statement said.

Both sides also aim "to work together on creating a joint special economic zone passport for easier and more seamless cross-border trade and collaboration".

Volkswagen set to make biggest ever car recall

German car giant Volkswagen and its Chinese partners will recall 4.86 million cars in China over faulty airbags from Japanese supplier Takata Corp. This will be the largest ever recall in the history of the world's largest automotive market.

Volkswagen Group China will recall 103,573 vehicles, FAW-Volkswagen 2.35 million vehicles and SAIC Volkswagen 2.4 million vehicles because the airbags may explode with flying metal shards under certain conditions, the General Administration of Quality Supervision, Inspection and Quarantine said in a statement on Sept 14.

The cars, which involve those from the Volkswagen, Audi, Skoda and Seat brands, will be recalled starting from March 2018 into 2019. Volkswagen Group China said it would provide free air-bag replacements for the recalled cars.

Quotable

"Transport goes in both directions. It's initiatives like these that make win-win situations possible."

XAVIER BETTEL, Luxembourg's prime minister, hailing the Belt and Road Initiative, in an interview with Xinhua News Agency. The China-led initiative aims to build trade and infrastructure networks that connect Asia with Europe and Africa along the ancient Silk Road trade routes.

"Insurers should construct a multi-level and widely covered structure to help cultivate a healthy market."

HUANG HONG, vice-chairman of the China Insurance Regulatory Commission, noting that life insurance products should be more diverse to enhance risk control.

"We want to give options to consumers of alcoholic beverages. We want to make them conscious that they have smart drinking options."



JEAN JEREISSATI, president of the Asia-Pacific North region at Anheuser-Busch InBev, saying the world's biggest brewer plans to introduce more healthier products in China.