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Senior banker successfully balances career and philanthropy

Anti-cancer effect in popular TCM fungus

Chinese scientists have found evidence that a fungus used in traditional Chinese medicine (TCM), widely sought by the public for its healing powers, also carries anti-cancer benefits.

The scientists found there was an interaction between two anti-cancer compounds in the fungus, *Cordyceps militaris*.

The first, cordycepin, was noted in *Cordyceps militaris* in 1950, but how it interacted remained unknown. The second, pentostatin, was first identified from a bacterium and was developed as a commercial drug to treat leukemia and other cancers in the 1990s.

"For the first time, we decoded the biosynthesis mechanism of cordycepin in the fungus, and during the research we unexpectedly discovered pentostatin," said Wang Chengshu, head of the research team at the Institute of Plant Physiology and Ecology, a branch of the Shanghai Institutes for Biological Sciences of the Chinese Academy of Sciences.

Tesla in talks to open auto plant in Shanghai

Tesla confirmed on Oct 23 that it is in talks with the Shanghai authorities for local production of electric vehicles.

The US-based automaker is exploring the possibility of establishing a manufacturing facility in Shanghai to better serve the Chinese market, said a representative at its China operations, referring to a statement made by the company in June. "As we have said before, we expect to more clearly define our plans for production in China by the end of the year."

The representative declined to comment on a *Wall Street Journal* report on Oct 22 that Tesla has already reached a deal with the Shanghai city government and would build a wholly owned manufacturing facility in the city's free trade zone.

Chinese team wins big at WorldSkills contest

China won 15 gold, seven silver and eight bronze medals at the 44th WorldSkills Competition in Abu Dhabi, United Arab Emirates, the best performance by a Chinese



Mongolian children with congenital heart disease arrive in Beijing on Oct 20 for treatment. The 41 children were diagnosed in September by a team sent by the Red Cross Society of China to Ulaanbaatar, the capital of Mongolia.

WANG JING / CHINA DAILY

delegation since the country joined WorldSkills in 2010.

It is a historic breakthrough that shows the growing strength of the country and the improvement of skilled Chinese talent, Tang Tao, vice-minister of human resources and social security, said during the team's welcoming ceremony in Beijing on Oct 21.

The competition is the world's biggest vocational education and skills excellence event.

China earned gold medals for the first time at the 43rd WorldSkills Competition in Sao Paulo, Brazil, in 2015, taking home five gold, six silver and three bronze medals.

Tang also said that the purpose of joining the WorldSkills Competition is not to win medals but to help build a team of skilled workers for the country's development.

BYD bags mass transit rail contract in Egypt

Electric vehicle maker BYD plans to start trial runs of its SkyRail monorail mass transit solution in Egypt soon, making it the second overseas destination for the Chinese company after the Philippines.

Demand for mass transit systems has been increasing in both the countries.

The transportation authority of Alexandria, Egypt's second-largest city, signed a memorandum of

understanding with BYD for the project on Oct 21. The agreement envisages a monorail project spanning 128 kilometers and plans to conduct feasibility studies. It also marks the first time that SkyRail is being showcased in the African continent.

Alexandria is a well-known historic and cultural city, but plagued by frequent traffic jams. In 2013, local authorities began exploring options to relieve transportation pressure.

Shipbuilding industry sails toward recovery

China's shipbuilding sector experienced a strong momentum in the first three quarters of this year with growth in both completed orders and new orders, according to data by the China Association of the National Shipbuilding Industry (CANSI).

Chinese shipyards executed orders amounting to 35.15 million deadweight tons (DWT) in the first nine months, up 41 percent year-on-year, while they received 20.13 million DWT of new ship orders, an 8.7 percent increase from the same period a year earlier, statistics from Beijing-based CANSI show.

Total revenue of China's shipbuilding industry reached 212.5 billion yuan (\$32 billion), with net profit totaling 1.1 billion yuan during the January-September period.

The Baltic Dry Index, a barom-

eter of global bulk shipping business climbed to 1,566 points on Oct 18, a new high since March 2014.

Irrational outbound investment curbed

Irrational outbound direct investments (ODI) made by Chinese enterprises have been curbed as the world's second-largest economy strives for the healthy development of this field, high-ranking officials said.

In the first three quarters, the ODI in nonfinancial sectors reached \$78 billion, with structure prioritized and no increase in real estate, sports

or entertainment, Ning Jizhe, vice-minister of the National Development and Reform Commission, said at a news conference hosted at the 19th National Congress of the Communist Party of China on Oct 21.

Minister of Commerce Zhong Shan said irrational ODI has been curbed with strengthened risk management in such deals.

Zhong, also a delegate of the 19th National Congress, said on Oct 19 that China has overseas assets of \$6 trillion and the ODI increased by \$660 billion in the past five years.

Xinjiang GDP growth beats national average

The Xinjiang Uygur autonomous region in Northwest China has seen rapid growth in its economy and will continue to increase the construction of new infrastructure, senior officials said.

Shokrat Zakir, chairman of the regional government, said Xinjiang's GDP increased by 7.2 percent year-on-year in the first half of 2017, higher than the national level of 6.9 percent.

Investment in fixed assets, a major gauge of economic vitality, saw a year-on-year rise of 27.8 percent during the period, the highest in the nation, he said, adding that the region's fiscal revenue in the six months was 29.4 percent higher than that in 2016.

This year alone, more than 50,000 companies have been established or set up branches in Xinjiang.

The number of travelers to Xinjiang from January to July rose by more than 30 percent compared with the same period last year.



Nearly 1,000 pregnant women practice prenatal yoga under the guidance of an instructor at a convention center in Wuhan, Central China's Hubei province, on Oct 21. It was the biggest group yoga event to be held in the province.

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