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Money supply posts increase in November

China's money supply growth rate and newly issued yuan-denominated loans both increased in November to support economic growth, although the monetary authority reiterated that risk prevention should be the policy priority.

The M2, a broad measure of money supply, increased by 9.1 percent year-on-year last month, accelerating from 8.8 percent in October, but it was still 2.3 percentage points lower than a year earlier, according to data from the People's Bank of China, the central bank, on Dec 11.

Banks' new lending in yuan surged to 1.12 trillion yuan (\$169 billion) in November, almost double October's 663.2 billion yuan. The figure exceeded the market expectation of about 800 billion yuan, compared with 1.27 trillion yuan in September, according to the official data.

Imports in first 11 months rise 20.9%

China's imports jumped 20.9 percent year-on-year to 11.29 trillion yuan (\$1.71 trillion) during the first 11 months of 2017, on the back of strong domestic demand for commodities, electrical and mechanical products, the General Administration of Customs said on Dec 8.

The country purchased 991 million metric tons of iron ore, 386 million metric tons of crude oil and 60.7 million metric tons of natural gas from the global markets during the period — up 6 percent, 12 percent and 26.5 percent, respectively, from the same period a year ago.

Gao Peiyong, director of the Institute of Economics at the Chinese Academy of Social Sciences in Beijing, said the import scenario remains promising as demand for and prices of big commodities have been rising. It also showed that the recovery in the domestic market has remained stable.

UnionPay to offer new mobile payment app

National bankcard association China UnionPay has launched a mobile payment application jointly with more than 30 commercial banks, in an effort to enhance competition with mobile payment giants such as Alipay and Tenpay.

With a unified mobile payment gateway, Cloud QuickPass will become the third-largest Chinese mobile payment platform, following the two major third-party payment service providers.

"It's a product innovation made by UnionPay to tackle intensified competition with Alipay and Tenpay," said Zhao Yao, a contract research fellow of the Institute of



An elephant performs for visitors at a shopping mall in Shijiazhuang, North China's Hebei province, on Dec 9.

ZHAI YUJIA / CHINA NEWS SERVICE

Finance and Banking at the Chinese Academy of Social Sciences.

"The launch of Cloud QuickPass will enrich consumers' choice of payment, reduce market concentration, and increase market vitality through competition."

JD Logistics records \$4.5b in turnover

JD Logistics, the logistics arm of the country's second-largest e-commerce player JD.com, said it has achieved an annual revenue of 30 billion yuan (\$4.5 billion) and aims to scale it up to 100 billion yuan in the next five years, with orders from third-party trading platforms accounting for nearly 50 percent of the revenue.

"JD Logistics has been profitable. The orders from third-party seller platforms and outside partners have witnessed rapid growth, which surpassed the growth rate of JD's self-owned orders," said Wang Zhenhui, CEO of JD Logistics.

Wang said at present, more than 90 percent of their orders could be delivered within 24 hours. JD Logistics now provides scheduled delivery services in 250 Chinese cities, allowing customers to choose a two-hour delivery window in which to receive their goods.

Amazon's cloud unit signs Ningxia partner

US-based global e-commerce giant Amazon.com announced on Dec 12 a strategic partnership

with a local cloud service provider in Northwest China's Ningxia Hui autonomous region, seeking to expand and better tap into the country's emerging cloud computing market.

The company said Amazon Web Services has signed up with Ningxia Western Cloud Data (NWCD) Technology Co to offer customer services, marking AWS' second region in China outside of Beijing.

"AWS has formed a strategic technology partnership with NWCD, which operates and provides services from the AWS China (Ningxia) Region, in full compliance with Chinese regulations," Amazon said in a statement.

The move came a month after AWS said it will sell the cloud services-related specific assets of its Beijing-registered cloud unit for up to 2 billion yuan (\$302 million) to its Chinese partner Beijing Sinet Technology, thereby complying with China's rules and regulations.

Vehicle sales register weak November growth

Vehicle sales posted a meager 0.7 percent year-on-year growth in China during November to 2.96 million units, according to data released by the China Association of Automobile Manufacturers (CAAM) on Dec 11.

Car sales in the first 11 months of the year totaled 25.85 million units, a 3.6 percent growth from a year ago. The growth rate is 10.5 percentage points lower than the year-

on-year growth figure for January to November 2016.

The lower sales numbers are due to a number of factors, ranging from a purchase tax discount that is gradually losing its effect and the overall economic conditions in China. The tax discount, which stood at 50 percent when introduced in 2015, has been halved from January this year and will expire by the end of this month.

Steps to tackle fintech risks get more impetus

China will push forward the special campaign on tackling risks in Internet finance or the fintech sector, to launch a system focusing on financial conduct and prudential regulation, as well as build the market access mechanism, according to a central bank deputy governor.

The move is based on a principle raised by the country's top financial regulators — there is no exception of any new types of financial business that can bypass the regulatory framework, and the final target is to boost the real economy, Pan Gongsheng, deputy governor of the People's Bank of China, said at a forum in North China's Tianjin on Dec 8.

Pan said the next step to enhance Internet finance regulation will take advantage of technology development and improve credit information disclosure and sharing, based on the building of infrastructure and financial statistics systems, to protect and educate investors.

Quotable

"We will make it the largest and most intelligent solar power project with the most advanced technology in the world."

LU CHUN,

chairman of China Three Gorges Corp, after the company connected the world's largest floating photovoltaic power station to the grid and started generating power in East China's Anhui province on Dec 10.

"The Chinese government is taking the right steps in assuring that new medicines can be approved in China faster, by allowing full studies conducted in other countries to be utilized and updated in China."

DIETER WEINAND,

a management board member of German pharmaceutical giant Bayer, saying China's emphasis on innovation has led to more opportunities for global clinical development and research programs to be carried out in the country.

"China's determination to further open itself to outside investment shows that China will be an open economy and has more confidence in international markets."



XU NIANSHA,

chairman of China Poly Group Corp, saying the conglomerate will continuously promote its business in both developing and developed countries, further expanding its reach abroad.