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New lender to help ease housing woes

China will consider establishing a policy-based financial institution for residential housing to cater to the country's relatively resilient housing demand, according to the top economic regulator.

The nation will come out with measures that will have long-term effects on the property sector and establish an institution for residential housing finance, according to the draft plan for national economic and social development released by the National Development and Reform Commission, the country's top economic regulator, on March 5.

The plan comes at a time when the central government is looking to curb speculative behavior in the housing market, tighten credit to curb risks and meet the "rigid" but solid residential housing demand of first-time buyers.

Financing guarantee fund to be set up

China will establish a State financing guarantee fund and support leading innovative enterprises in going public as part of the country's efforts to make the economy more innovative and competitive, according to the annual Government Work Report delivered by Premier Li Keqiang on March 5.

The move comes close on the heels of the country's securities regulator reportedly speeding up the approval process of initial public offerings (IPOs) for technology and innovative companies in the domestic market. The fast-track IPO process has also prompted some of the overseas-listed Chinese companies to consider listing their shares on the domestic bourses.

Ofo pledges part of fleet to Alibaba units

Ofo has mortgaged part of its bicycle fleet to companies affiliated with e-commerce giant Alibaba to raise 1.76 billion yuan (\$278 million), as the Chinese bike-sharing startup works hard to solve its reported cash crunch.

The first such mortgage deal in the bike-sharing sector highlights Ofo's heavy reliance on fundraising to maintain operations amid its mounting competition with Mobike.

Ofo mortgaged roughly 4.45 million bikes in Beijing, Shanghai, Guangzhou and Shenzhen to a company, roughly translated as Shanghai Yunxin Entrepreneurship Investment Co, on Feb 5, according to National Enterprise Credit Information Publicity System. Shanghai Yunxin's legal representative is Jing Xiandong, CEO of Alibaba's financial affiliate Ant Financial.

Seven days later, Ofo mortgaged again an undisclosed amount of its



A cosmetologist grooms a dog at a pet beauty clinic in Guiyang, in Southwest China's Guizhou province.

QIAO QIMING / FOR CHINA DAILY

bicycles to Zhejiang Tianmao Technology Co, which is also affiliated with Alibaba.

Foxconn A-share listing inches closer

Foxconn Industrial Internet Co, a unit of Hon Hai Precision Industry Co, the manufacturing giant responsible for making Apple iPhones and Amazon Fire tablets, is inching closer to listing its shares in the A-share market, thanks to the fast-track approval process for innovative industries.

In its draft prospectus, Foxconn said it plans to issue 177 million shares on the Shanghai Stock Exchange and use the proceeds to expand its eight major business sectors, including industrial Internet platforms, cloud computing and high-efficiency operation platforms. The total investment for building these business units is estimated at around 29.1 billion yuan (\$4.6 billion).

According to information on the official website of the China Securities Regulatory Commission, the stock market regulator, Foxconn's initial public offering application will undergo further examination on March 1.

New maglev train to see mid-year launch

China is developing a new type of medium- to low-speed magnetic levitation, or maglev, train that can attain a top speed of 160 kilometers per hour, said an executive of the country's railway technology development.

The maglev train, currently in the pilot manufacturing and assembly phase, is expected to roll off the production line in Zhuzhou, Central China's Hunan province, in the middle of this year, said Zhou Qin-

ghe, a deputy to the 13th National People's Congress and president of CRRC Zhuzhou Locomotive Co.

CRRC Zhuzhou is a unit of China Railway Rolling Stock Corp, the world's largest rolling stock manufacturer by production volume. The subsidiary specializes in manufacturing trains, including electric locomotives, mass transit vehicles, inter-city electric multiple units, maglev trains and super-capacitor trams.

Overseas bookings to grow 30 times: Tujia

Tujia, an online holiday rental platform, is expecting its overseas business to grow 30 times from the present level, according to a top executive.

Yang Changle, chief operating officer of Tujia, said that after the acquisition of Fishtrip.com on Jan 31, the platform's overseas business has expanded to more than 400,000 housing sources in 1,037 global destinations.

Tujia, which shares housing resources with Mayi.com, a short-term rental platform, Ctrip.com, Elong.com, Qunar.com, 58.com and Zhima Credit, witnessed a fivefold growth in trading volumes and threefold growth in housing sources during 2017, said Yang.

The company targets medium- to high-end consumers with Tujia, Ctrip rental vacation unit and Qunar, while it attracts younger tourists with Mayi.com. Fishtrip and Tujia's international operations will be united to serve Chinese travelers going overseas, particularly in the Southeast Asia region.

Hohhot big data center launched to spur growth

China's first officially authorized data-asset assessment center was launched on March 3 in Hohhot,

capital of North China's Inner Mongolia autonomous region, as the local government scrambles to develop big data industries to spur innovative economic growth.

The center provides verification and evaluation of data assets, helping to explore the value of data resources and in turn driving the use and exchange of big data.

The move came as China called for intensified efforts to develop big data and further promote the integration of big data with the real economy to spur long-term growth of the country.

Inner Mongolia autonomous region was labeled as one of the country's big data development zones in 2016 and has attracted an array of tech giants, including Baidu and JD.

Carmaker sets 2020 self-driving deadline

Chinese carmaker Dongfeng Motor is planning to mass-produce self-driving cars by 2020, which is part of the company's larger goal of ensuring a smart future, said a top executive.

Under the goal, the company will also cash in on driverless cars for specific areas and commercial use, such as driverless buses and trucks, with an ambitious deadline of between late 2019 to early 2020 to put them into operation, according to Tan Minqiang, a National People's Congress deputy and director for the technical center at Dongfeng Motor.

"We will roll out L3 autonomous cars by 2020, and currently we are also developing L5 cars," Tan said. "It would be difficult for automakers alone to implement such a tremendous project. The whole society and all the related industries need to work together to boost its future development."

Quotable

"Chinese companies need to tell their story in a way that is suitable for the local culture and the understanding that local people in that market have of Chinese companies."

RACHEL CATANACH, president and senior partner of FleishmanHillard in charge of the China market, saying China has an opportunity to lead the world not only in e-commerce and technology spaces but in communications.

"We now can use AI to help judges review four types of cases, namely murder, theft, telecom fraud and illegal fundraising."

LIU QINGFENG, chairman of iFlytek. The artificial intelligence company is developing an AI-enabled system to assist courts in judging criminal cases.

"The world is shrouded in the shadow of trade protectionism this spring."



WEI JIANGUO, vice-president of the China Center for International Economic Exchanges, referring to the four trade investigations launched by the US involving Chinese exports including steel, aluminum, and solar panels.