China is establishing a national anti-counterfeiting bureau, the ministry said, by a senior official, who said the new bureau will be a "pioneering piece of technology that also stands as a highly formidable feature accessory."
China now No. 3 defense importer

By LIN YU in New York

The Chinese mainland was the third largest defense importer in 2014, according to a report by global consultancy IHS. The Chinese mainland surpassed the Taiwan market and United Arab Emirates last year, moving from fifth place, ranking behind India and Russia. China is currently the world's second defense importer to the US. The Chinese mainland "continues to be a military importer of note," said Liu Chunfeng, director of the Overseas Chinese Affairs Office of Beijing, during an event held on Silicon Valley on March 5.

The "rising Chinese" phenomenon will play a very important role, Liu told the attendees at an event held by US-China Association of High-Level Professionals. "We are happy to further improve our mutual understanding and all of you are welcome to come to China," he added.

Among the attendees was Qian Wenhua, a consultant at laser diagnostics, a technology that can be used to detect air pollution. She attended the event in order to learn more about politics and economic operation in China's rising startups in the US.

"It's a decision after considering all possibilities," said Chao, who graduated from Stanford University with a PhD in laser diagnostics after earning a master's degree from China's Tsinghua University.

"The environment here is better and the job is stable, so I decided to leave, considering the future development of my job," she said.

Air pollution has become a severe problem in most parts of China, but it is not the only reason why the instruments are mostly purchased from overseas companies, she said.

"Here we have the technology, we hope to bring it back to China. It is a domestic and national trend to support domestic industries and society as well," Liu said. The Chinese mainland is one of the world's largest defense importers, according to a report by US-China Trade Association in January. Its contribution to the San Francisco bay area is not only economic, but also cultural, political as well as technological, Liu said. The Chinese mainland will see another annual Spring Festival celebration to boost economic growth and mutual understanding.

In the last few years, the Chinese mainland has worked closely with overseas Chinese, said Liu, "to help develop Chinese and US relations."

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Previous Years of the Ram and China

China wooing talent back home

By LIA ZHU

China has been trying to woo back overseas talent for four weeks, and the Asia Society, partner office on March 5, where continuing the trend of investing in overseas talent, said Liu Chunfeng, director of the Overseas Chinese Affairs Office of Beijing, during an event held on Silicon Valley on March 5.

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DIPLOMACY

Merkel tells Japan to face past squarely

BY AGENCES

German Chancellor Angela Merkel told Japan on Tuesday that it needed to confront its wartime past but also signaled that neighboring countries must do their part to achieve reconciliation. The polite reminder comes offi cial residence in Tokyo March 9, 2015. Merkel, referring to Germany’s own experience, reminded Japan on Monday of the need to squarely confront the past. The statement will be published in the Cyprus daily "The Treachery of Magritte" on China Daily’s website.

"We should be able to return to a respected present," Merkel said in a statement marking the 70th anniversary of Japan’s defeat in World War II. She added: "This was possible first because Germany did face its past squarely, but also because the allied powers who controled Germany after World War II 1945 to 1946 secured the allies’ own interests. Beucler chose this channeled weight.

The statement was watched closely by Beijing and Washington, which suffered under Japanese militarism, as well as by Thailand, which shares a border with Japan.

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But she said she could not give any specific advice to Japan because lessons should be learned by its own people. "This was true, this was possible first because Germany did face its past squarely, but also because the allied powers who controlled Germany after World War II 1945 to 1946 secured the allies’ own interests. Beucler chosed this channeled weight.

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The government's anti-corruption campaign has been underway for two years now, and while many support the move, others complain that the process has taken too long and hasn't gone far enough, as Zhang Yan reports.

The fight against corruption has become a top priority for the Chinese Communist Party and the government, because it is a key to China's future and the legitimacy of the government, according to leading experts.

At the ongoing two sessions, the annual meetings of the National People's Congress and the Chinese People's Political Consultative Conference, many delegates spoke warmly of the achievements of the anti-corruption drive and the determination to build a clean government—praise that others admitted that they feared would dim the duration and efficacy of the campaign.

“After an anti-graft campaign lasting two years, I expect the Party to strengthen its efforts and conduct a persistent campaign to crack down on corruption,” said Du Xiaohong, a CPPCC member and former political department director. She said the government should strive to achieve zero tolerance for corruption, without fear of losing face from demonstrating that it can do so.

“Given the intensity of the anti-graft campaign, officials in the government are more responsible than they were in the past, and they are really had a role,” she said.

Rong Su, a former vice-chairman of the Xinjiang Uighur Autonomous Region of the Chinese Communist Party, said that the Party and the government should strive to achieve zero tolerance for corruption, without fear of losing face from demonstrating that it can do so.

“Even though there are still some problems with the anti-corruption campaign, the situation is much better than before,” she said. “The Party and the government should strive to achieve zero tolerance for corruption, without fear of losing face from demonstrating that it can do so.”

She also added that the government should strive to achieve zero tolerance for corruption, without fear of losing face from demonstrating that it can do so.

Many officials in Sichuan were arrested on charges of corruption and bribery, and while some complain that the process has taken too long and hasn't gone far enough, a few admit that they are losing face from demonstrating that it can do so.

Many foreign media have also attended the anti-corruption campaign, and while some complain that the process has taken too long and hasn't gone far enough, a few admit that they are losing face from demonstrating that it can do so.

“Those (media) organizations will continue to focus on the fight against corruption, and the government should strive to achieve zero tolerance for corruption, without fear of losing face from demonstrating that it can do so.”

“The government should strive to achieve zero tolerance for corruption, without fear of losing face from demonstrating that it can do so.”

The government has taken strong measures to combat crime, and the number of corrupt officials has declined sharply. In a report released last month, the anti-corruption campaign has been praised for its effectiveness, and it is expected to continue to have a positive impact on the country's economic security.

China, under President Xi Jinping’s recent call for anti-corruption drive, is expected to continue its efforts to combat crime, and the number of corrupt officials has declined sharply. In a report released last month, the anti-corruption campaign has been praised for its effectiveness, and it is expected to continue to have a positive impact on the country's economic security.

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**ECONOMY**

**We’ll tough it out as growth slows**

By ZHENG JINRAN

The economy is tough enough to adapt to a lower economic growth rate, a number of big-name economists argue. The fundamental reason is that China’s economic model has shifted to a lower-speed, more sustainable pattern of development from an over-speed, high-inflation and high-energy consumption pattern.

**PROFILE**

Advisers urge support for innovation and say government should not launch stimulus policy

By CAO YIN

“We should not overwhelmingly rely on monetary policy,” said Zhu Liangyu, conference spokesmen of the government. “This year’s government policy can play a new role by reducing the cost of the administrative approvals and regulations and promoting innovation, industries such as electronic information and biotech, not directly invested in, but directly investing in local governments infrastructure construction.”

China’s mobile economy and Shanghai-based electric automobiles manufacturing is a new driver of the country’s economic growth with a projected market value of eight trillion yuan ($1.28 trillion) within three to five years, said CPCX member Li Renwen.

The way to become a major player in the global information industry is to increase the extent to which the government and enterprises participate in innovation. This is a good guide to achieve the highest economic efficiency. The government should leave the market for self-regulating innovation, however. Not by directly investing, but supporting the development of strategic industries — new energy, new electric automobile manufacturing, and new energy-related raw materials, high-end equipment manufacturing, and new energy-related raw materials, high-end equipment manufacturing. The development of science and technology are related to the future development of the country’s economic development. The government should leave the market for self-regulating innovation, however. Not by directly investing, but supporting the development of strategic industries — new energy, new electric automobile manufacturing, and new energy-related raw materials, high-end equipment manufacturing.

**EDUCATION**

**By Yao MING**

Famous basketball star Yao Ming has become a focal point in the annual session of the Chinese People’s Political Consultative Conference since being elected to its National Committee in 2013.

Yao is chairman of the CPPCC’s Sports Affairs Committee and says he has a “great affection for his family, but instead he is interested in during PE classes, instead of being forced to take the same monotonous exercise during a 60-minute session. The idea has been tested in Shanghai, and the results are positive.”

**Basketball star aims to bring fun to PE classes**

By REN XIANGCHEN

Physical education has traditionally involved students running laps on campuses, Yao has become a focal point in the annual session of the Chinese People’s Political Consultative Conference since being elected to its National Committee in 2013. Yao has become a focal point in the annual session of the Chinese People’s Political Consultative Conference since being elected to its National Committee in 2013. Yao’s proposal, a special PE course would teach a single sport selected by students with the same interest.

However, Yao downplayed the part he played in drawing attention to the issue. “It was beyond my imagination that it (the proposal) would be introduced as quickly as he said. ‘But I think it has brought about what I want to do to those who have been calling for reform in this area. I just gave it a final push’,” he said.

**Deputy guards the interests of nation’s security workers**

By CAOVEN

Being from his hometown, Hebei urges cement and steel firms to invest in plants abroad and in other provinces

By ZHENG JINRAN

Hebei urges cement and steel firms to invest in plants abroad and in other provinces.

Premier Li Keqiang announced on Monday that the 2015 GDP growth target would be 7 percent, a cut from the 7.5 percent target in order to adapt to the “new normal” of economic growth, new economic relationship, new economic model, and new economic balance by temporarily deferring the medium-term economic growth target.

The government will do its best to launch an aggressive stimulus policy, including interest rate cuts and increased credit lines, to shore up the economy, Premier Li Keqiang said. Li said the decision was taken to guard against a further decline in the property sector in the face of a continuing debt problem. Li said that the property sector’s decline had slowed, and that the government had intervened in local governments that had failed to control the property market. Li said that the property sector had failed to control the property market.

He is chairman of the China New Energy Commerce Association, which is concerned with the security industry. “The government should leave the market for self-regulating innovation, however. Not by directly investing, but supporting the development of strategic industries — new energy, new electric automobile manufacturing, and new energy-related raw materials, high-end equipment manufacturing.”

In 2013, the Shanghai-based energy company, Shanghui Energy, was launched with a capitalization of 100 billion yuan ($1.28 trillion) and 34-year-old former Chinese National Basketball Association player Yao Ming as chairman. Yao Ming is chairman of the CPPCC’s Sports Affairs Committee and says he has a “great affection for his family, but instead he is interested in during PE classes, instead of being forced to take the same monotonous exercise during a 60-minute session. The idea has been tested in Shanghai, and the results are positive.”

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However, Yao downplayed the part he played in drawing attention to the issue. “It was beyond my imagination that it (the proposal) would be introduced as quickly as he said. ‘But I think it has brought about what I want to do to those who have been calling for reform in this area. I just gave it a final push’,” he said.

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The rule of law finds public backing

By CAO YIN

Being a legal reporter for about five years, I find it exciting when deputies in various fields are eager to share their views on judicial reform during the annual legislative and consultative meetings.

"I am glad to see our country is improving the quality of lawmakering and accelerating judicial reform in the past three years," said Tao Kejun, Deputy chairman of the CFC, and former vice chairman of the China Democratic Party. Tao is also a deputy in the 12th NPC.

The rule of law is not only a legal tool for legislators and judicial experts, but also for the public. &n...
Working holiday craze grows bigger

Visa programs for New Zealand, Australia allow Chinese visitors to take part-time jobs

By XU JINGXI

New Zealand is expecting strong demand for its 2015-16 Working Holiday Scheme for Chinese citizens, which opened for application on May 19, according to the country’s immigration office.

"Last year, the Immigration Department received 9,732 applications from Chinese applicants, which is an annual increase of 62.8 percent," said Sun Xiangfeng, who visited the New Zealand Immigration Office in Beijing, said that the recent introduction of the Australian Work and Holiday Arrangement for Chinese citizens is expected to complement his country’s working holiday program rather than be considered as competition.

But New Zealand made a change last year to strengthen the attraction of its program. Applicants approved from Dec 1, 2014, onwards will need to work for an employer for a period not exceeding three months instead of the previous three months.

"This change was made to attract greater flexibility in New Zealand employers and the Working Holiday Scheme sector," said Barry Sun, chairman of the New Zealand Immigration Council.

New Zealand opened its Working Holiday Scheme for Chinese citizens is expected to exceed similar schemes in New Zealand and Australia, according to the Australian Consulate-General.

The diversity of lifestyles in New Zealand was a shock for me," San Xiangfeng, gap year visitor to New Zealand, said.

Australian authorities," said Sun Xiangfeng, who visited the New Zealand Immigration Office in Beijing.

Australia has become the second country after New Zealand to allow Chinese visitors to take part-time jobs during their working holiday visits, and the spots of 5,000 visas were filled within 3 hours.

The program was launched in 2006 as part of the free trade agreement signed by New Zealand and China. An annual quota of 5,000 working holiday visas is allocated to Chinese aged from 19 to 30, allowing them to travel in the country for up to 12 months and work part-time.

"It’s a gap working holiday visa to New Zealand is like scrambling for a team ticket during the travel rush at Spring Festival," Sun said.

Work and holiday visas for this year are expected to continue and become even bigger as the concept of a gap year is gaining popularity in China. People eligible for the program are those born after 1990, who have a sense up period and have a sense of adventure," Wang said.

Office to guide protection of tigers

China is establishing a national office dedicated to the protection of wild tigers. Preparations are being made for the office, which will be an improvement on the currently fragmented tiger protection efforts, said Liu Huan, a researcher of the South China Institute of Endangered Animals.

Dozens of wild Siberian tigers live in northeast China and a similar number of wild Indochinese and Bengal tigers live in the southwest.

Researchers are uncertain whether South China tigers still live in the wild, but there are more than 100 tigers captive. He said.

The management of the wild tiger species is not unified, with little coordination and exchanges, he said.

The national-level office for tiger protection is expected to facilitate planning for the protection of wild tigers. Since Siberian, Indochinese and Bengal tigers live in border areas, the office should help with international coordination, he said

China adopted the Action Plan for Revitalization of Wild Tiger Populations in 2011 to significantly increase the populations of Indochinese and Bengal tigers. The Chinese Association of Zoological Gardens has a commitment for the protection of South China tigers.

Data is collected on each South China tiger, including their daily condition and records of their offspring, leading to improvements in the condition of the species and survival rate in recent years.

Scientists of Siberian tigers have increased in Changbaishan Mountain from six to nine in recent years, the provincial forestry department. Stuart Bray, chairman of Save China’s Tigers Foundation, said: “I have no doubt China will change the face of tiger conservation.”

An unprecedented government has launched a complete ecosystem, which entails stimulating the recovery of the natural vegetation, prey and smaller predators.

Game have been made in returning mule deer and crocidole rheas to the wild in China, and there is hope for similar achievements in tiger protection, although this will be more difficult, he said.

Zhao Nupi contributed to this story.
Tongue-tied — a lot, say — to appeal more to Chinese palates. A staff member at Pizza Express in Beijing presents a Peking duck pizza. (Shenhui Qiao / China Daily)

**Duck Pie**

**Wise Quacks?**

Some see Peking duck on a pizza as a triumph of culinary fusions. Others see more confusion.

**Mike Peters**

The American writer for China Daily. Contact the writer of mikepeters@chinadaily.com.cn

**First person**

Chinese wines get a grand showcase to shine

The dinner offered a second specialty-event wine being opened by Temple Restaurant Beijing, often rated as the capital’s finest restaurant. It’s the Chinese equivalent of a Michelin-listed Nordic restaurant, a place where diners are eager for something elegant, easy space crossed with a modern style of Chinese cooking akin to the laid-back atmosphere of a country inn.

So what would a French chef call his duck pizza? Like most Peking duck eaters. The restau-

A staff member at Pizza Express in Beijing presents a Peking duck pizza.

**Online**

What do you think about Peking duck pizza? Put your comments in this story at chinadaily.com.cn/dc.

**Seeking the classic bird at Quanjude**

We Yahoo, who supervises the res-}

**A set of Quanjude’s most duck features meat, salad (lettuce and yellow}

2009. It’s what we do,” he says with a

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I n China, finding museums has seldom been a problem. But other than the big and established ones, many fail to be taken seriously by visitors because they don’t have the resources to manage their collections or haven’t been officially recognized as museums.

However, change is at last. Last week, Premier Li Keqiang set the course to make China’s museum sector less chaotic by signing the State Council’s first regulation of museums, effective from March 30.

The new rules demand that all museums have collection reserva-
tion areas, complete management systems and approval documents.

“The greatest breakthrough is that the new rules give equal status to State-owned museums and pri-

vate ones,” Deun Wong, head of the museum supervision office for the State Administration of Cultural Heritage, notes.

“The two are no longer treated dif-

ferently in terms of duties, qualifica-
tions, financial support or supervision,” China had 4,165 registered muse-

ums, according to a report by meet, and 60 percent do not even have licenses, according to the new reg-

ulations.

A visitor views an ancient porcelain exhibition in the Palace Museum in Beijing. ASSOCIATED PRESS

The general survey will last until the end of 2016, according to the State Administration of Cultural Heritage. The new rules also suggest that museums give free entry tickets to students, and all museums are required to open their public Within months of getting their licenses. “National business operators,” like developing cultural consumer-oriented products, are also encouraged.

“Perhaps, a national museum law is needed first,” they say they have limitations. For example, popular science institutions and military museums are not included in the regulation. The new rules focus on museums exhibiting cultural relics, and does not pay equal attention to those of folkloric, nature science and the like, but a complete museum system should include a wider spectrum of cultural relics. In addition, it might be difficult to coordinate efforts of different govern-

mental departments to implement the regulation because the cultural and rules administration is not the only department responsible for muse-

um management.

“Jamaica's State-owned museums have limitations. Making money isn’t the priority, but it will help establish a link between cultural institutions and the community,” says engineer through ancestral aura so as to guide tourism. “It’s a very beautiful thing,” says Song, the curator. In order to better identify muse-

ums, the State Council’s first regulation of museums, effective from March 30, states that all museums have collection reservation areas, complete management systems and approval documents.

“The greatest breakthrough is that the new rules give equal status to State-owned museums and private ones,” Deun Wong, head of the museum supervision office for the State Administration of Cultural Heritage, notes. “The two are no longer treated differently in terms of duties, qualifications, financial support or supervision,” he says.

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A show of Polish masterpieces gives an overview of the political and cultural history of a country that sits between East and West.

Liu Qi reports.

For many Chinese people, Frederic Chopin, Poland’s famous composer, and his music have been a gateway to Poland. But the country and its cultural traditions that made Chopin a leading musician of his era remain remote and mysterious to them so far.

Professor Poprzcka says one can feel that though Poland as a country remains valuable, Polish people took root from these paintings, the Polish culture was preserved and safeguarded through various activities, which united people and helped Poland to retain its independence.

But the country and its cultural history are still not well known to many people outside of Poland. The first-ever large-scale Polish art show in China is exhibiting 350 paintings, sculptures and installations from Poland and Hong Kong, from the 15th to the 20th century, in the perspective of fine arts and the composer’s homeland.

Theatre, dance and art show a boy aboard a traditional wooden boat. Under the words “a second story” about Poland, Stanislaw August Poniatowski with an hourglass, is part of the exhibition. He portrays a brilliant musician who found it impossible to regain Poland’s independence following reforms. His loving towards the cradle of his own nation and the various things that influenced him.


Installation art from two Israeli artists Daniel Ben-Shahar and Hila Bacciarelli is featured in a new exhibition at Today Art Museum in Beijing.

New York calligraphy for their art, taking photographs and records of real landscapes and using them as raw material for further processing.

Chinese calligraphy for their art, taking photographs and records of real landscapes and using them as raw material for further processing. Chinese calligraphy for their art, taking photographs and records of real landscapes and using them as raw material for further processing. Chinese calligraphy for their art, taking photographs and records of real landscapes and using them as raw material for further processing.

"If you go
to China, don’t miss the Shocking Modern Art, 27 Duolun Road, Shanghai, 58 Maoming West Road, Shanghai. 010-5876-0600.

Dubai 3-D FAIR

The Middle East’s first three-dimensional immersive art fair, opening at the Dubai Mall last week in Dubai.

The Dubai Camel Fair features 3-D art installations in chalk or paint, many of them depicting flaming images of the Once of the fair’s pieces, a chalk drawing by Wearer, shows a boy alighted across desert landscapes surrounded by children carrying baskets of pearls and shells. Dubai’s landmark high-rise skyscrapers are seen in the background.

ShangHai Project realism

"Project realism" is the title of the thematic exhibition at Today Art Museum in Beijing.

"Artbeat: Solo show"

Dutch artist Gijs van de Werve is bringing his video works to Beijing’s M Wood Museum. This is his first solo show in Asia. The video, which shows a man in a chair, took the artist seven years to film. It is a study of combining the narratives of Alexander the Great, the death of composer Frederic Chopin and the artist’s personal narrative. Like the artist’s other works, it features sets hiding behind a group of paintings. Since Werve’s solo show was at the Royal Academy of Fine Arts in Antwerp in 2011, he has gained worldwide reputation.

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EDITORIALS

Clearing air pollution won’t be done in a day

Thanks to a strong wind from the north on clear blue sky on Monday after heavy fog had covered Beijing for two days, little wonder air pollution has been a hot topic during the current session of the National People’s Congress, the top legislature, and the National Committee of the Chinese People’s Political Consultative Conference, the top political advisory body. It will be the topic for discussion at all the annual sessions until the air quality substantially improves for the better.

In more than 300 prefecture-level cities nationwide, the air quality is 70 percent of them failed to meet the required standards, according to Chen Jining, the newly appointed minister of environmental protection. It is no longer safe for Beijing to be enveloped in such air pollution, he said in an interview.

In 2013, according to the minister, the renovation of facilities and fuel and cost control involved 500 million, 200 million and 240 million kilowatts in electricity generating units, and the total capacity for desulfurization and denitrosation has reached 95 and 82 percent. More than 6 million tons of waste that failed to meet the exhaust emission standards were eliminated, and as many as 55,000 barrels that could not pollute.

But a quest for the public security department dealt with 2,000 criminal cases involving environmental law violations, twice the total number over the previous five years.

There have been greater efforts to curb air pollution. Yet, the pollution is serious for these efforts to produce an evident effect in such a short period of time.

There are also corrupt elements in the environmental regulations who turn a blind eye to violations of environmental law for profit after receiving a bribe.

A lot more needs to be done to provide urban areas with good air and make it possible for the world’s largest country to reduce the number of pollutant-free days.

China Daily USA
chinadailyusa.com

OPINION LINE

Anti-corruption campaign boosts sustainable economic health

UPON ATTENDING THE PANEL DISCUSSION of the Jiaogu provincial delegation at the opening session of the National People’s Congress, China’s top legislature, and hearing they had achieved satisfactory economic results last year, I had repeated that the anti-corruption campaign is a key element of sustainable economic development instead of a self-generated development, according to Chen Chen.

The campaign against corruption will bring future market order, in which enterprises and consumers keep price and product for a bigger market share instead of boosting profits for a monopoly. Such a market environment will not only increase the efficiency of the economic system but also absorb excess capital and encourage investors.

China Daily USA
chinadailyusa.com

Learn lessons so flights can arrive on time

ONLY ABOUT 46 percent of scheduled flights in China’s domestic air transport market last year, which was 4 percent less than in 2013, and 61.5 percent of Chinese Air Transport Association at a panel discussion of the 11th National Committee of the Chinese People’s Political Consultative Conference in Beijing on Sunday. Apart from changing consumption patterns and weather, the poor management of the country’s airspace is responsible for the increasing delays, Li said.

China Daily USA
chinadailyusa.com

ENDS
**ShaoLin Temple’s ‘commercialism’ is pragmatic**

ShaoLin Temple has kicked off a modernization drive to build a modern Buddhist architectural complex. The complex, located in the heart of ShaoLin city, is the largest project of its kind in China, with a projected budget of 1.5 billion yuan ($230.2 million). The temple has become a major tourist destination, attracting hundreds of thousands of visitors each year.

**LI XIANGPING**
Train merger gets green light from shareholders

Ralf of regulatory approvals pending; deal will create global rolling stock giant

By LAN LAN

The booth of CSR Corp and CNR Corp approved a proposed merger of the two companies on Monday, paving the way for the establishment of the world’s largest maker of rolling stock with annual revenue of more than $30 billion.

All assets, liabilities, certifications, staff, contracts and other rights and obligations of the two companies will go to the new merged entity, both CSR and CNR said in separate announcements.

CSR holds 56.48 percent of the merged company, while HKSCC Nominees Ltd holds 17.39 percent and an investment subsidiary of the parent company holds 7.6 percent and those of CNR are unknown as the road ahead such deals still remains unknown.

The merger will create the world’s largest maker of rolling stock with annual revenue of more than $30 billion.

Experts believe that there will be major new business for the electric vehicle industry, especially in the automotive industry, after the two companies will go to the new merged entity.

The two companies will go to the new merged entity due to the demand from the domestic market for rolling stock and urban transit equipment manufacturer.

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It is important to “name and shame” those who sell counterfeit products, he said, adding that the dialogue was used to analyze the online behavior of companies and to share strategies.

The State-owned Assets Management Corporation of China Ltd (SACM) expects the merged company to become more competitive against rivals including France-based Alstom SA, Canada-based Bombardier Inc and Germany-based Siemens AG.

The merged company will be named China Railway Rolling Stock Group Co Ltd and will control the vast majority of the domestic market for rolling stock and urban transit equipment manufacturer.

The new CRRC is expected to play a key role in that strategy.

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China's government has approved a swap quota of 2 trillion yuan for local governments to ease their debt burdens. The swap is expected to reduce local governments' debt by 6 trillion yuan. The Ministry of Finance announced on Monday that the swap would be used to reduce interest payments on local government debt. The swap is part of a broader package of measures to address the growing debt levels of local governments in China.

The swap will allow local governments to exchange their existing bonds for new bonds with lower interest rates. The Ministry of Finance said the swap would help to reduce the interest burden on local government debt, which has grown significantly over the past few years. The swap is expected to reduce interest payments by 450 billion yuan per year, or about $67 billion.

Local governments have been under pressure to reduce their debt levels, which have reached worrisome levels in some cases. The swap is part of the government's broader efforts to address the debt crisis, which has raised concerns about the sustainability of China's economic growth.

The swap is also part of a wider package of measures to address the debt crisis, which includes measures to increase the issuance of special-purpose bonds and to reduce the interest rates on local government bonds. The government has also been working to increase the transparency of local government debt, which has been a major concern.

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CBRC ofﬁcial urges commercial banks to
deburse more funds for small ﬁrms nationwide

By JIANG XUINGING
xuechaohua@chinadaily.com.cn

The bad loan ratio in Shanghai felt the pressure to slump broadly, although some small banks and others may deﬁcit on loans,” said Liao Min, director of the CBRC’s ﬁnancial regulation department.

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Landmark year for local debt sector

Knowledge is power in overseas finance

A comprehensive understanding of the local market, regulations and business culture is crucial for Chinese companies that invest in overseas projects, especially when it comes to projects.

As every market is unique, it is essential for Chinese companies to determine the specifics of each market. For this, the first step is to get acquainted with local regulations and circumstances.

In recent years, European property companies have built up extensive experience in overseas property investment. According to a recent study by CBRE, many Chinese developers have been driven by challenges and opportunities in the local market and global brand building.

Europe was the most popular destination for Chinese overseas property investment in 2016, accounted for 32 percent of the total investment. Among them, London was the most popular city, followed by Paris and Milan.

But the European property market is complex and rapidly changing. Chinese investors must carefully investigate each market and do business in the European way, meaning that there are fully compliant with all legal and ethical requirements of the local market.

Failure to do this can mean trouble. For example, a plan valued at $500 million (£324 million) involving the rehabilitation of luxury London hotels was halted due to a lack of local advice and negotiations and meetings were refused to ensure an exclusive development.

The main problems were different business cultures, local government regulations, project approvals and financial costs.

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The development of Internet finance will have a huge impact on many aspects of traditional financial services and will be a new channel for innovation and financial product development.

To a certain extent, Internet finance will replace the traditional financial products and accelerate the process of financial disintermediation.

Unfortunately, the early stages of development, Internet finance, and traditional financial firms will coexist and learn from each other in the process of development.

It will take about 30 years for the Internet finance to “exchange” overlap in the areas of financial product innovation, customer services and data and customer bases. This is a long-term process, but we are happy to see that Internet finance is expected to provide better financial products and services.

We need to standardize Internet financial firms.

Internet finance is just an innovation in terms of operations and services, in which some new characteristics of the financial service are also emerged, such as low entry barriers, flexible transactions, and they have raised a huge scale of funds.

We also need to create a positive political and market environment and ensure the effective regulation of financial firms.

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