



Investment in Belt and Road Countries Rises

China has invested more than US \$50 billion in countries along the Belt and Road since the nation proposed the initiative in 2013, said He Lifeng, head of the National Development and Reform Commission, in early March.

He said that the project was progressing

fast and had achieved agreeable results. The Belt and Road Initiative has won support from over 100 countries and organizations, with nearly 50 cooperation agreements signed with countries along the routes and over 70 agreements made with international organizations. A series of large cooperation projects have been implemented, such as the Belgrade-Budapest railway, the China-Laos railway, and construction of ports and other infrastructure.

China's Foreign Minister Wang Yi commented at a press conference on the sidelines of the annual session of the National People's Congress in early March that the idea of the Belt and Road Initiative came from China but belongs to the world, as all countries will share the benefits. As a closer and more goal-oriented network of partnerships is formed, the Belt and Road Initiative is all set to become the most popular public goods and platform for international cooperation in the world, with very bright prospects.

13 Million

China has managed to create over 13 million urban jobs annually for four consecutive years, according to the Ministry of Human Resources and Social Security.



Third-party Mobile Payments Boom

Driven by the explosive growth of Internet finance, China is now witnessing a boom in the mobile payment market. According to a report by *People's Daily*, the value of Chinese third-party mobile payments tripled to RMB 38 trillion (about US \$5.5 trillion) in 2016.

The popularity of mobile payments means that Chinese people need only a mobile device, rather than carrying cash or payment cards. Even farmers and herdsmen living in remote Tibetan villages can now use their cell phones to purchase daily necessities online, as local administrative villages are covered by the mobile network.

A survey by Nieslen (a global market research company based in the U.S.) showed that about 86 percent of Chinese consumers paid for online purchases with mobile apps, far outnumbering that of other countries.

Seeing these business opportunities, quite a number of Internet finance companies have begun to test the water of the overseas market.

Alipay, a third-party online payment platform run by Ant Financial Services Group, an affiliate company of Alibaba Group, is now providing online payments and tax refund services for overseas Chinese tourists by partnering with foreign payment agencies and businesses. The platform has also sealed deals with payment service providers in the U.S., the U.K., Germany, France, Japan, South Korea, Australia, New Zealand, Russia, and Brazil.

Further Boost of Gold Output

China will increase its annual gold output from 450 to 500 tonnes by 2020, according to the Ministry of Industry and Information Technology (MIIT).

From 2016 to 2020, gold output is targeted to increase by an average of 3 percent annually, the MIIT said in its latest guidelines for the development of China's gold industry.

China has been the world's largest gold producer for the last 10 years and the largest gold consumer for the last four. The country's gold output rose 0.76 percent year on year to 453.5 tonnes in 2016, with consumption hitting 975.4 tonnes.

China's gold market is expanding at a phenomenal rate. The World Gold Council estimated that China's gold consumption is expected to reach 1,200 tonnes by 2020.

Last year, global gold demand increased 2 percent to 4,309 tonnes, the highest since 2013, boosted by an upsurge in gold buying amid political and economic uncertainties, according to data from the World Gold Council.

The MIIT drew attention to plans for improvements in technology and increased environmental protection in China's gold industry. It aims to consolidate and upgrade the industry by reducing the number of gold mines from 600 to 450, and shutting down 40 tonnes of outdated production capacity by the end of 2020.

Online Sales of Farm Produce Surge in 2016

Online sales of China's farm produce continued to grow in 2016 as more farmers took to e-commerce. Online produce sales are estimated to have exceeded RMB 220 billion (about US \$32 billion) last year, the Ministry of Commerce (MOC) said in mid-February.

Since 2016 the MOC has worked with the Ministry of Agriculture to encourage e-commerce enterprises to sell farm products, and has provided support in terms of product supply and other facilities. Agricultural e-commerce has been developing rapidly alongside supply-side structural reform in agriculture. Online farm produce sales reached RMB 150 billion in 2015, more than triple that of 2013.

By the end of 2016, the number of China's Internet users hit 731 million. More than 200 million of them are rural residents, accounting for 27.4 percent of the total. This rural e-commerce market still has huge untapped potential.

In 2014 the Chinese government started a pilot program to digitize agriculture, and aims to make Internet access available to most villages by 2020.



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