



Surging Mobile Payments in 2017

Banking institutions handled RMB 203 trillion (nearly US \$32 trillion) in mobile payments in 2017, up 28.8 percent, according to the People's Bank of China (PBOC).

A total of 37.6 billion payments were made through mobile banking services in the period, an increase of 46.1 percent, the PBOC said.

China's mobile payment sector has seen rapid development. By the end of last October, China's mobile payments had seen the world's largest volume, according to the Ministry of Industry and Information Technology.

Cashless transactions have gained increasing popularity across the country. The value of third-party e-payments in China has grown at an annual rate of more than 100 percent since 2015, offering consumers an alternative to bank payment channels at lower transaction costs, global rating agency Moody's said in a report last year.

Alibaba and Tencent are two major players promoting mobile payments in China. Products from the two Internet giants maintain dominance in the industry. The two companies have also started to invest in the mobile payment sector in emerging overseas markets.

AI Sector Sees Big Investment and Financing

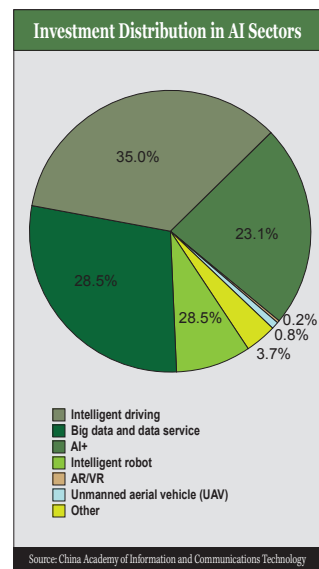
China's artificial intelligence (AI) industry received about RMB 180 billion (about US \$28 billion) of investment and financing in 2017, according to a report released by the China Academy of Information and Communications Technology. Intelligent driving, big data, and data service were among the main areas of investment.

China's AI enterprises are mainly in Beijing, Shanghai, and Guangdong. Beijing had the

biggest number, with more than 260 AI enterprises last year.

The total value of the AI sector reached RMB 21.7 billion in 2017, a year-on-year increase of 52.8 percent. The report predicted that China's AI industry would continue to grow in 2018 to hit RMB 33.9 billion, with breakthroughs to be made in areas such as computer vision and voice technologies.

China unveiled an AI development plan last year, which says the country will bring the value of core AI industries to more than RMB 150 billion by 2020, RMB 400 billion by 2025, and RMB 1 trillion by 2030.



2018 GDP Growth Target Set Around 6.5 Percent

China has set its GDP growth target at around 6.5 percent for 2018, unchanged from 2017, according to the government work report delivered by Premier Li Keqiang in early March at the first session of the 13th National People's Congress.

China aims to maintain inflation level at around three percent and create over 11 million new urban jobs this year. The surveyed urban unemployment rate is projected to stay within 5.5 percent, and the registered urban jobless rate within 4.5 percent, the report showed. The Chinese economy outperformed its growth target by expanding 6.9 percent last year, picking up for the first time in seven years.

The country will completely open up its general manufacturing sector to foreign investors this year. Meanwhile, access to sectors like telecommunications, medical services, education, elderly care, and new energy vehicles will also be expanded for foreign investment, according to Li.

Chinese Tourists Spend US \$115 Billion Overseas

Chinese tourists made 130 million overseas trips in 2017, with total spending amounting to US \$115 billion, according to a report jointly released by China Tourism Academy and online travel agency Ctrip. The data marked a year-on-year increase of seven percent and five percent respectively.

China has become the largest source of tourists for more and more countries, such as Thailand, Japan, and South Korea. In 2017, it became the second largest source of tourists for the

South Pole. Countries that see the fastest growth of Chinese tourists include Morocco, Turkey, and Tunisia.

While escorted group tours remained the first choice for many Chinese, self-guided independent travel is gaining popularity, the data showed.

The report showed that more Chinese like experiencing local life style while traveling, so tailor-made trips or hiring a private local tour guide have become popular choices.

According to the World Tourism Organization, the number of global travelers will exceed 1.8 billion by 2030. China is considered the world's fastest growing tourism market.



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