

Outbreak: Nigerians insist that infection risk is low

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WHO, in partnership with the ministries of health in Guinea, Sierra Leone, Liberia and Nigeria, has reported 2,140 suspected and confirmed cases, including more than 1,300 laboratory-confirmed cases as of Tuesday.

However, the epidemic may be far worse than the reported figures, because some people are avoiding health facilities, said a statement by the AU.

"It's natural for potential Chinese investors to worry about the situation. Lagos is the largest city in Nigeria and all the confirmed cases are here," said Wu Tao, secretary of the commerce chamber and also an investment specialist serving Chinese customers at a bank in Lagos. "But what they don't know is that daily life goes on as usual here and if you take proper precautions, there is no chance to be infected."

Wu said that when the situation calms down, investors will quickly revive their plans, because the attraction of the large market potential in Africa, and Nigeria in particular, is incomparable.

"Many factories have been established in Lagos by Chinese companies in the past few years, and they have realized the importance of this city in this country, and of this country in this region," he said. "So to invest here is a smart choice if one wants to have a foothold in Africa."

Wu said that a lesson for investors is that with the deepening of regional integration in Africa, health and security risks should be taken into consideration when they make African investment plans.

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what's news

SOE profits up 9.2 percent during first seven months

Profits of China's State-owned firms' rose by 9.2 percent during the first seven months of the year from a year ago, quickening from an annual increase of 8.9 percent between January and June, the Ministry of Finance said on Wednesday. Companies in the steel, transportation and building materials industries raked in more profits, while margins in the coal and chemical sectors shrank, the ministry said in a statement on its website.

Lower domestic sales hit Geely growth in first half

Geely Automobile Holdings Ltd on Wednesday posted a 20 percent fall in first half net profit, hit by slowing sales at home as local brands fall out of favor and a drop in exports to major markets in eastern Europe and the Middle East. Geely, whose parent company owns Swedish carmaker Volvo, said net profit fell to 1.11 billion yuan (\$180.6 million) for the January-June period from 1.398 billion yuan the same period a year ago.

CITIC Capital Partners buys mattress brand King Koil

CITIC Capital Partners, the private equity arm of CITIC Capital Holdings Ltd, said it is purchasing a controlling stake in mattress maker King Koil Shanghai Sleep System Co Ltd. Terms of the transaction were not disclosed. The investment was made through CITIC Capital China Partners II LP, its second China-focused buyout fund.

AkzoNobel opens decorative paint plant in Qionglai

AkzoNobel, the leading global paints and coatings company, and a major producer of specialty chemicals, broke ground on its new decorative paints plant in Qionglai, in Sichuan province, on Wednesday. With a total investment of 44 million euros (\$58.5 million), it will be the fourth and one of the largest decorative paint production plants of AkzoNobel in China.

Greenland, BoComm sign cooperation agreement

Greenland Group has inked a strategic cooperation agreement with Bank of Communications Ltd valued at 30 billion yuan (\$4.88 billion) for expansion of overseas projects, subway investment and urban renewal business. Aside from credit lending, the coopera-



PURCHASING POWER

PHOTO BY ZHANG ZHENXIANG / XINHUA

College students select laptops on Tuesday ahead of a new semester in Liaocheng, Shandong province. Electronic product sales, especially those of laptops and mobile phones, are set to surge in China as colleges get ready to welcome new students.

tion agreement with the Shanghai-based bank also encompasses integrated financial solutions, such as acquisition loans and financial advisory, as well as support for new modes of financing.

Property, energy firms lead decline in share prices

Share prices fell for the first time in four days on Wednesday, led by property and energy companies, ahead of Thursday's release of a preliminary manufacturing report. The Shanghai Composite Index slipped from an eight-month high, losing 0.23 percent to 2,240.21.

Regulator clears public float applications of 11 companies

The China Securities Regulatory Commission has cleared the third batch of initial public offering applications from 11 companies, and their listing time will be released

later, it said on Tuesday. Five companies will be listed at the Shanghai Stock Exchange, including Jiangsu Yabang Dyestuff Co Ltd. The other six will go public at the Shenzhen Stock Exchange.

Cognac sales slump as exports to China fall

Worldwide sales of cognac fell in 2013-14 largely due to a drop in exports to China, France's main trade body for the brandy said. Sales for the year to August were down 6.7 percent by volume and 10.2 percent by value, the National Interprofessional Bureau of Cognac said on Tuesday.

ZTE fares well as overseas business gains momentum

Telecom equipment maker ZTE Corp on Wednesday posted a record first-half net profit thanks to improving margins in its global business and revenue from new con-

tracts to build China's next-generation telecom network. The Shenzhen-based company said its first-half net profit rose 263 percent year-on-year to 1.13 billion yuan (\$184 million), up from 310 million yuan a year earlier.

Maersk to launch new vessel sharing service next year

Maersk Line plans to launch its new vessel sharing service with MSC Mediterranean as early as January next year, and expects to notify customers of the network and transit times by September. The world's largest container shipper, part of Denmark's A.P. Moller-Maersk, and Swiss firm Mediterranean Shipping Co reached an agreement on ship-sharing in July, a month after China's Ministry of Commerce blocked a larger plan by the two firms and France's CMA CGM due to competition concerns.

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chengduspecial

High tech, rapid rail driving foreign trade in Chengdu

By LI YU and PENG CHAO
in Chengdu

Chengdu, capital of south-western China's Sichuan province, saw rapid growth in its foreign trade facing with global economic slowdown, thanks to the city's flourishing high-tech industry.

The city's imports and exports totaled \$26.8 billion in the first half of this year, a 12.7 percent increase year-on-year and 12 percent higher than the national rate, according to Chengdu Customs.

The IT industry has become a key engine for foreign trade growth in Chengdu as it exported computers, integrated circuits and microelectronic chips worth \$8.1 billion from January to June, about half of its total export volume.

Personal computer giant Dell Inc's exports from Chengdu surged by 95 percent year-on-year to \$2.4 billion in the first half of the year after its new global operation base in Chengdu began production in June last year.

Located in the Chengdu High-tech Comprehensive Bonded Zone, the 30,000 square meter facility is expected to reach a desktop production capacity of 7 million units a year.

The products are sold not only in China but also to overseas markets in Europe and the United States.

Lenovo Group, the world's biggest PC maker by sales, predicted that its Chengdu operation will make 7 million units this year, Qiao Song, the company's senior vice-president, said on Aug 11.

"The number is expected to

26.8
billion dollars
Chengdu's foreign trade volume in the first half of 2014

8.1
billion dollars
exports of Chengdu's IT industry in the first six months of this year

12.7
percent
year-on-year increase of Chengdu's foreign trade during January to June

7
million units
output of Lenovo Group's Chengdu manufacturing base in 2014

reach 10 million in 2015, making up nearly half of Lenovo's total production in China and one-fourth in the world," Qiao said.

Lenovo's Chengdu manufacturing base went into production in 2011. It is designed to produce desktop PCs and laptops as well as other products including mobile Internet equipment.

Lenovo has increased investment in operations that now include R&D and regional settlement centers.

Since semiconductor maker Intel Corp set up a chip package and test factory in the city in 2003, Chengdu has made great achievements in its IT industry and become a magnet to international companies in the sector.



The entrance of Chengdu High-tech Comprehensive Bonded Zone. The zone is a hub of a series of multinational high-tech companies, such as Dell Inc, Lenovo Group and Sagent China Pharmaceuticals Co Ltd.

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The Chengdu High-tech Comprehensive Bonded Zone, the second-largest of its kind in western China, is home to a number of leading IT companies including Intel, Dell, Lenovo, Texas Instrument, Foxconn Technology and Molex.

Chengdu is already China's fourth-largest IT center with 50 percent of the world's laptop chips packaged and tested in the city.

Two-thirds of the iPads produced globally are made in Chengdu. Other high-tech industries including

biopharmaceuticals, new materials, new energy and aerospace are also growing rapidly to become a driving force for Chengdu's foreign trade.

Sagent China Pharmaceuticals Co Ltd, which set up in the Chengdu High-Tech Comprehensive Bonded Zone in 2006, saw a burst of 200 percent growth year-on-year in its import and export volume in the first half of the year.

Last October, the company started mass production of a sterile injectable anticancer drug sold in the US, making

the company the first Chinese pharmaceutical manufacturer to obtain US Food and Drug Administration certification and export finished pharmaceutical formulations to the international market.

"Sagent is applying for certification on nine products, and new products are expected to start mass production by the end of this year," said Tian Xinxin, head of the company's R&D.

"We are also planning new production lines that will invest hundreds of millions dollars,"

Tian added.

"Chengdu has a solid foundation for the biopharmaceutical industry with so many good universities, research institutes and hospitals," Tian said.

"We look forward to further exploring the international market together with other pharmaceutical companies in Chengdu," Tian said.

The highly developed logistics system also offers strong support for Chengdu's foreign trade.

Chengdu is the fourth-largest air hub in China — follow-

ing Beijing, Guangzhou and Shanghai — with 157 domestic and 74 international routes connecting to 108 domestic and 65 overseas destinations from Chengdu Shuangliu International Airport.

The inland city also expanded its overland connections with Europe and other parts of the world including an express freight railway that ends in Lodz, Poland.

The Chengdu-Europe express rail that opened in 2013 carries laptops, auto parts, home appliances and other daily necessities worth millions of dollars from Chengdu to Europe once a week.

Since June, the iPads produced by Foxconn's Chengdu plant have been exported to Europe over the express rail line.

The local government and operators of the rail line are planning to shorten the running time from 14 days to 12 days and increase the frequency of trains to twice a week at peak season.

The express rail line is also expected to operate a return route service in the second half of the year bringing European products into China.

In April, the National Port Administration Office agreed to make Chengdu railway port, the starting station on the Chengdu-Europe line, as a temporary national port, which allows it to apply for permission to import meat and cars by rail, according to Chengdu Customs.

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