

Cross-border E-commerce Newsletter

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1. CHINA BUSINESS

Canton Fair moves to cloud

The Canton Fair, also known as the China Import and Export Fair, has been moved to the cloud for the first time since its inception 63 years ago.

About 50 virtual exhibition areas have been launched to promote supply and purchase side matchmaking and business negotiations all day long since opening on June 15.

In addition, 24-hour online services including IP protection, finance and convenient customs clearance are provided to guarantee the interests of foreign trade companies are protected.

The establishment of new platforms and supporting measures will provide new opportunities to explore the international market and new engines for the world's economic and trade cooperation, analysts said.

Many participating companies, including electrical appliances manufacturer Midea Group and machinery company SUMEC Group, have been actively preparing for the livestream with the aid of new technology.

Making full use of information technologies including internet, big data, cloud computing and artificial intelligence, this year's Canton Fair showed an innovative method of cooperation for foreign and domestic companies and inspired confidence to find opportunities amid challenges.

The Canton Fair has been held every spring and autumn in Guangzhou, capital of southern China's Guangdong province, since its founding in 1957, and is seen as a barometer of China's foreign trade.

(Source: China Daily)

China eyes shared opportunity ahead of online Canton Fair

China's oldest and largest trade fair is bracing for a new form of "cloud exhibition" from June 15 to 24 as part of efforts to stabilize global supply and industrial chains amid uncertainties in global trade due to the novel coronavirus pandemic.

This year's online session of the fair, its 127th edition, affirms the country's commitment to free trade and the multilateral trading system in tandem with virus containment measures.

The online Canton Fair aims to help foreign trade firms increase orders, stabilize international market share and smooth the production and sales chain, Li Jinqi, director general of the China Foreign Trade Center, told a recent press conference.

The Canton Fair continues to set up import exhibitions, where exhibitors and products from B&R countries account for 72 percent and 83 percent, respectively.

(Source: Xinhua)

Services trade fair set for September

The China International Fair for Trade in Services (CIFTIS), a major platform for the services trade in the country, will be held in early September in Beijing, the municipal government announced.

At present, around 30 international organizations, embassies and overseas chambers of commerce and associations have shown interest in participating.

Several international companies will have exhibits at the fair, and 116 forums will be held focusing on various aspects of business.

The fair will unfold at Beijing's China National Convention Center and in neighboring areas.

Yan Ligang, head of the Beijing's commerce bureau, said the global COVID-19 epidemic has led to some events being held online.

(Source: China Daily)

State Council forms CIFTIS organizing, executive committees

The State Council approved the establishment of an organizing committee and an executive committee for the China International Fair for Trade in Services (CIFTIS).

The organizing committee's duties include assessing and approving fair plans and schedules, coordinating and helping with the preparation and participation process for all departments and regions concerned, and sending fair invitations to concerned nations, regions, and international organizations in the name of China's central government.

Under the guidance of the organizing committee, the executive committee is responsible for making and implementing fair plans and schedules and making unified commands on on-site resource allocation during fairs.

(Source: english.www.gov.cn)

China to promote trade liberalization, facilitation at Hainan port

China will take orderly measures in cutting tariffs and removing non-tariff barriers to enhance trade liberalization and facilitation at the Hainan free trade port, officials said recently.

The country will support free trade of commodities by granting zero-tariff treatment in an orderly manner and remove non-tariff barriers such as permits and quotas, Vice Commerce Minister Wang Shouwen told a press conference.

In the first stage, certain goods will be exempt from import duties, import value-added tax and consumption tax before 2025, including production equipment for enterprises' own use and qualified transport and tourism vehicles, raw and auxiliary materials and consumer goods for the island, said Vice Finance Minister Zou Jiayi.

Import duties will be exempt on all imported goods other than those listed in the catalog of imported taxable commodities after 2025, Zou added.

Wang also noted that China would make a pioneering negative list this year for cross-border service trade at the port to facilitate cross-border delivery, overseas consumption and the flow of people. Cross-border service trade not on the list will be granted free entry into the port.

The port will further relax the policy on duty-free shopping by raising the limit of purchase from 30,000 yuan (\$4,230) to 100,000 yuan per person each year and expanding the categories of duty-free goods, Zou said.

Hainan basics:

Population of permanent residents: 9.45 million (at the end of 2019)

GDP: 530.89 billion yuan (\$75.1 billion) in 2019

Land area: 35,400 square kilometers

Annual hours of sunshine: 1,750 to 2,550

Average annual temperature: 23 C to 26 C

Average annual precipitation: more than 1,600 millimeters

(Source: Xinhua, China Daily& Hainan Provincial Government)

Government to develop Hainan free port in two phases

China is planning to build a high-quality free port in Hainan province in steps and phases, the country's top economic regulator said earlier.

According to the National Development and Reform Commission, the first phase of the plan is expected to be completed in 2025, with a key focus on liberalization and facilitation of trade and investment. Efforts will be made to promote opening up in an orderly manner, enhance the free and efficient flow of various production factors. And an island-wide special customs supervision regime will be launched by then.

The second phase will focus on further optimizing opening-up policies and relevant institutional arrangement. By 2035, high-level process supervision will be constructed to achieve free trade and investment facilities, free cross-border capital flows, free and convenient transportation and access for people, and safe and orderly flow of data.

(Source: China Daily)

Three new comprehensive bonded zones approved in Tianjin

China's Tianjin Municipality has received approval to set up three new comprehensive bonded areas in its Binhai New Area, according to local authorities.

Comprehensive bonded areas are special commercial zones that enjoy favorable taxation policies and are managed by customs officials.

The State Council, China's cabinet, approved the upgrade of the Tianjin Export Processing Zone, Tianjin Dongjiang Free Trade Port Zone, and Tianjin Bonded Logistics Park to comprehensive bonded areas. Now, Tianjin has four comprehensive bonded areas covering 13.41 square km.

Taking advantage of the location and policies, the zones will focus on aircraft and ship leasing business, full chains of the automobile import trade, inspection and maintenance industry, service trade, and other industries.

(Source: Xinhua)

Norway's salmon exports to China slide amid Beijing coronavirus outbreak

Exports of fresh whole salmon in mid-June from Norway to China dropped 34 percent year-on-year to 240 tons, the Norwegian Seafood Council (NSC) said.

These developments follow the detection of coronavirus on a cutting board for imported salmon in the Xinfadi food market in Fengtai district in Beijing. That finding led to sales suspension of fresh salmon in the city and beyond.

Preliminary lab researches indicate that the strain of Beijing's new COVID-19 outbreak was imported. The strain came from Europe, but it doesn't mean the virus came from a European country and it is not sure that salmon is the source of the outbreak, a Chinese medical expert said earlier.

There's "no evidence" that salmon was the host or intermediate host of the new outbreak in Beijing, Shi Guoqing, deputy director of the emergency center under the Chinese Center for Disease Control and Prevention, said.

The Norwegian Food Safety Authority (NFSA) said that based on current knowledge of coronaviruses, infection via food or water is unlikely, so seafood from Norway should be safe to eat.

(Source: Global Times)

China opposes US export control adding 33 Chinese entities

China firmly opposes the US including 33 Chinese enterprises, universities, research institutions and individuals on the export control "entity list" on the grounds of so-called "military involvement" and "human rights", the Ministry of Commerce said.

The United States has repeatedly used so-called national security as a reason, abused export control and other measures, and used national forces to strike foreign companies, causing serious damage to the international economic and trade order and a serious threat to the security of the global industrial supply chain, the Ministry added.

China urged the US to immediately stop these practices and that it will take all necessary measures to resolutely safeguard the legitimate rights and interests of Chinese enterprises.

(Source: China Daily)

China to further lower logistics costs to aid recovery

China will further reduce logistics costs to improve the efficiency of logistics, accelerating the recovery of production and the return to normal life following the COVID-19 epidemic, according to a guideline from the National Development and Reform Commission and the Ministry of Transport.

The guideline stresses the promotion of electronic certificates in the transportation sector, facilitation of customs clearance and market-oriented reforms in the railway sector.

More should be done to secure land for major logistics facilities and expand financing channels, said the document.

The country should thoroughly implement the policies on taxes and fee reduction for logistics, and strengthen information sharing to lower logistics information costs, according to the document.

The guideline also called for the promotion of the efficient connection between logistics facilities and the development of green logistics.

(Source: Xinhua)

China extends anti-dumping duties on acetone imports

China has continued to impose anti-dumping duties on acetone imports from Japan, Singapore, the Republic of Korea and the region of Taiwan for another five years from June 8, the Ministry of Commerce said.

The decision was made after a year-long review of previous anti-dumping measures at the request of domestic acetone producers, the MOC said in an online statement. The anti-dumping duties were first imposed on June 9, 2008.

Acetone is a chemical material primarily used to produce bisphenol A and serves as an organic solvent. It is widely used in the medical and paint industries.

(Source: Xinhua)

China central SOEs to cut rents for small businesses

China's central state-owned enterprises (SOEs) have been asked to reduce or waive rents for small businesses in a bid to cut the latter's operating costs and bolster the slowing economy, according to the country's top state-owned asset regulator.

A circular, issued by the State-owned Assets Supervision and Administration Commission of the State Council earlier this week, said that small and micro firms in the services sector and self-employed businesses which have rented premises from central SOEs and encountered financial difficulties, should be exempted from rent for at least three months in the first half of the year.

Central SOEs should not delay the reduction or exemption for qualifying small and self-employed businesses for any reason, said the circular.

The move is part of the country's efforts to support small and micro businesses hurt by the COVID-19 epidemic. China has cut benchmark lending rates, introduced tax breaks and increased lending to them with the aim of stabilizing employment and propping up the virus-hit economy.

(Source: Xinhua)

China's foreign trade to regain momentum in H2

China's foreign trade is expected to show a stable recovery in the second half of the year on the back of a notable improvement in the industrial, supply and service chains as well as from major trade events like the Canton Fair and the third China International Import Expo, industry experts said earlier.

Since production and service sector operations have commenced in many countries, exports of China's non anti-epidemic materials will gradually recover, said Sang Baichuan, an economics professor at the University of International Business and Economics in Beijing.

Though there have been many uncertainties such as order cancellations and delays, as well as poor logistics in recent months, China's export-oriented companies must keep an eye on the actual demands in the international market, make timely adjustments to their product structure and deploy more resources for developing the domestic market so as to adapt to the new situation, they said.

(Source: China Daily)

China-EU trade deal still on track

China and the European Union have not changed their goal of concluding talks regarding the EU-China Comprehensive Agreement on Investment in 2020, set after the 21st China-EU leaders' meeting in Brussels last year, the Ministry of Commerce said.

Gao Feng, the ministry's spokesman, said China and the EU hope this agreement will benefit companies and investors from both sides at an early date, especially in the context of the impact of the COVID-19 epidemic on the global economy.

An early deal is conducive to deepening China-EU economic and trade cooperation and facilitating global economic recovery, Gao said at a regular news conference.

(Source: China Daily)

China's soybean imports up as phase one trade deal rolls in

China's soybean imports in the first five months this year jumped 6.8 percent as the phase one deal steadily rolls in, according to the statistics released by the General Administration of Customs (GAC) earlier.

The import of soybeans from January to May totaled 33.88 million tons, with the average import price down 1.7 percent to 2,770.2 yuan (\$391) per ton, according to the GAC.

Bai Ming, a research fellow at the Chinese Academy of International Trade and Economic Cooperation told the Global Times on Sunday that the increased figure in soybean imports is showing positive development in the fulfillment of the phase one deal, which promises purchases of \$80 billion worth of agricultural products in two years.

"During this time of year, soybean exports from the US are usually slower as it is the growing season," Bai said, "But in the past few months, imports of US soybeans have been on the rise as an effort to fulfill the phase one deal."

According to a statement sent to the Global Times by the US Soybean Export Council, US soybean exports to China has amounted to 12.7 million metric tons so far for the 2019-2020 marketing year.

(Source: Global Times)

China continues to buy US soybeans amid souring ties

China has not halted purchases of US soybeans as some media reports speculated, and new purchases are ongoing, a senior executive of the US Soybean Export Council (USSEC) told the Global Times in an exclusive interview.

"We have no confirmation that the Chinese government asked Chinese importers to halt purchases and, in fact, new purchases have been announced," said Jim Sutter, CEO of the USSEC.

China's Ministry of Agriculture and Rural Affairs said in a statement on Wednesday, noting that Chinese state-owned companies had purchased at least 180,000 tons of soybeans from the US on June 1 alone.

(Source: Global Times)

Souring bilateral ties to hit Canada's canola exports to China

Shipments of canola, a major Canadian commodity export to China, are expected to decline further this year after a fall in 2019 amid souring bilateral relations, experts said earlier.

Canadian canola exporters had hoped for greater predictability, but those hopes dimmed after a Canadian court ruling against Huawei CFO Meng Wanzhou, which sparked a new wave of indignation among Chinese public, experts noted.

China imported 247,100 tons of canola seeds in April, customs figures show, up 11.4 percent month-on-month to the highest level so far this year.

Canada remained the largest source, taking up 75.1 percent with 185,500 tons, followed by Australia with 40,900 tons and Russia with 18,600 tons.

(Source: Global Times)

Tea exports rise in E China's Fujian

East China's Fujian Province exported more than 7,726 tonnes of tea in the first four months of the year, a rise of 8.7 percent year on year, local customs authority said earlier.

The exports, worth about 135 million U.S. dollars, were mainly oolong tea, green tea and black tea.

Japan was the top destination, with the export volume surpassing 2,594 tonnes, rising 6.8 percent year on year. About 2,315 tonnes of tea was sold to the ASEAN (Association of Southeast Asian Nations) member states, 28.8 percent more than that of the same period of last year, according to Fuzhou Customs.

Private enterprises in Fujian led the growth of tea exports during the period, registering cumulative exports of 5,094.8 tonnes, up 24.2 percent year on year, it said.

Fujian is a major tea production base in China, with the locally produced oolong tea, green tea, black tea and jasmine tea especially popular at home and abroad.

(Source: Xinhua)

Night markets and street stands revive Chinese economy

Night markets and street stands have resumed business and been encouraged to revive the economy in different parts of China.

Many local citizens have started to enjoy their leisure time at night markets in Wuhan, Central China's Hubei province.

Apart from reopening local snack markets and travel routes, new measures have been taken to stimulate consumption at night in Kaifeng, Central China's Henan province.

New policies allowing street stands to operate in fixed times and areas were launched to promote the development of a street stand economy in Xi'an, Northwest China's Shaanxi province.

Night markets and street stands have become an important engine to drive economic development, especially in energizing the market vitality for small and micro businesses in China.

(Source: China Daily)

Qualcomm, JD.com agree to further cooperate on 5G development

U.S. semiconductor giant Qualcomm announced that it will cooperate with JD.com, one of the largest e-commerce operators in China, to further cooperate on 5G development based on JD's customer insight and Qualcomm's 5G products solutions, reported The Beijing News earlier.

After eight-year cooperation, the two sides launched the 5G plan in order to accelerate the popularization of 5G technology, enhance consumer experience and explore more application of 5G and artificial intelligence in logistics sector.

Efforts have been made by Qualcomm and JD.com in the past eight years to jointly promote the development of 4G mobile phones. In 2016, the two companies launched a series of events including the snapdragon.jd.com promotion.

The cooperation is also expected to tap into the tremendous potential of 5G, optimize operations and improve efficiency through new technologies. The two sides will promote the implementation of 5G in e-commerce such as the precise logistics positioning, edge computing and 5G XR, according to Qualcomm.

The two companies will provide customers with the latest 5G mobile phones and services during 2020 JD's 6.18 Mid-Year Shopping Festival which will be the first project launched under the new 5G cooperation plan.

(Source: Xinhua Silk Road)

US initiates trade probe into digital services taxes considered by 10 trading partners

The United States is starting Section 301 investigations into digital services taxes considered by 10 U.S. trading partners, including the European Union (EU), Brazil and India, the Office of the U.S. Trade Representative (USTR) announced.

"President Trump is concerned that many of our trading partners are adopting tax schemes designed to unfairly target our companies," USTR Robert Lighthizer said in a statement. "We are prepared to take all appropriate action to defend our businesses and workers against any such discrimination."

The probe encompasses digital services taxes that have been adopted or are under consideration by Austria, Brazil, the Czech Republic, the EU, India, Indonesia, Italy, Spain, Turkey, and the United Kingdom, according to a draft Federal Register notice.

In light of the uncertainties arising from COVID-19 restrictions, "USTR is not at this time scheduling a public hearing in these investigations," the USTR's Office said.

The global trading community has become increasingly concerned that the U.S. government's frequent use of Section 301 would go against the World Trade Organization rules, undermine the multilateral trading system and disrupt the global supply chain.

(Source: Xinhua)

2. CHINA'S E-COMMERCE INDUSTRY

Rural e-commerce drive presses ahead

The central government is pressing ahead with an initiative to bolster the growth of e-commerce in rural areas this year, with measures to help develop logistics and public services and offer more training courses to farmers.

A government notice published on June 1 said it will continue to energize market players in rural areas, help with the sales of agricultural products to cities and facilitate the smooth flow of industrial products to rural areas this year.

The notice, jointly issued by the ministries of finance, commerce and the State Council Leading Group Office of Poverty Alleviation and Development, said authorities must prioritize efforts to refine policies, improve infrastructure and public services and develop a good business environment for rural e-commerce to support the country's poverty reduction campaign and the rural vitalization strategy.

It is the seventh consecutive year that the central government has come up with plans to support the development of e-commerce in rural areas. The initiative has supported 1,180 counties around the country so far.

The plan also pledged to offer e-commerce training to rural migrant workers who have returned home, college graduates, military veterans and households living below the poverty line, including the skills needed to use livestreaming platforms and social networks to promote products.

(Source: China Daily)

E-commerce continues to boom in China's Xinjiang

The internet economy has become an important driving force for the recovery of market activities in northwest China's Xinjiang Uygur autonomous region as the epidemic wanes, with online sales continuing to expand rapidly this year.

In the first quarter, online retail sales in Xinjiang rose by 11 percent year-on-year to 9.17 billion yuan (\$1.3 billion).

"The epidemic has changed people's concept of consumption, and new models such as contactless distribution, unmanned retail and livestreaming are rapidly developing in the region," said Zhou Qiang, deputy director of the region's department of commerce.

The latest statistics from the department showed that from January to April, online sales of major wholesale and retail enterprises in Xinjiang realized a year-on-year increase of 58.1 percent. Meanwhile, online meal sales of major accommodation and catering service providers in Xinjiang recorded a total income of 107 million yuan during the same period.

Governments at various levels in Xinjiang have organized more than 300 livestreaming and e-commerce promotions for agricultural products since the beginning of this year, driving sales of produce in Xinjiang to exceed 200 million yuan.

(Source: Xinhua)

Alibaba, Yiwu city team up for online small-commodities trade show

A trade show featuring small commodities will go online in August, according to a cooperation agreement between Alibaba.com and the commerce bureau of Yiwu, a city dubbed the "World's Supermarket."

The bureau will invest 5 million yuan (\$704,800) in the first phase, subsidizing participants for their costs, according to the agreement.

Located in the eastern Chinese province of Zhejiang, Yiwu is home to over 2 million micro, small and medium-sized firms, and sells commodities to about 200 countries and regions every year.

Alibaba.com, launched in 1999, is a leading global cross-border B2B platform owned by China's e-commerce giant Alibaba Group. Alibaba.com is expected to bring about 5 million active international wholesalers for Yiwu within a year. Last year, Yiwu's online trade volume on the website rose 82 percent year on year.

According to the agreement, the two sides will work together to push for development in the digitalization industry and in logistics.

(Source: Xinhua)

Alibaba to stick to developing overseas businesses

Alibaba will stick to exploring and developing overseas businesses, an official from the company's innovation business said, as media reported the company has shrunk its content globalization strategy.

Earlier, some media reported that due to poor performance in clients and operation, Alibaba had shut its overseas business UC News platform while its short video platform VMate also planned to lay off employees and tighten capital investment.

The reports said Zhu Shunyan, president of innovation business, left the division on March 16, and was appointed as chairman and CEO of Ali Health.

Zhu didn't leave UC, an official from the company's innovation business told The Paper on Tuesday evening, adding Zhu also attended an event to celebrate the first anniversary of the Alibaba innovation business reorganization on June 2.

Alibaba will stick to exploring and developing overseas businesses, the official said, adding the company will continue to put more efforts to create value for clients.

However, Alibaba innovation business hasn't directly responded to the questions about whether UC News has shut its operations and short video product VMate plans to lay off personnel.

(Source: China Daily)

Italy launches first digital platform for business exchanges, betting on Chinese market

Italy, one of the European countries worst hit by the coronavirus, has gradually emerged from its national lockdown and is now shifting its attention toward resuming its export-oriented economy ravaged during the pandemic.

Promos Italia, a national Italian agency for the internationalization of the chamber system, launched the first digital platform for business exchanges, called Digital InBuyer China, which puts selected buyers from the Chinese market in contact with Italian suppliers interested in exporting to the Asian country.

The initiative has planned to dedicate three weeks to the Chinese market, involving sectors in which Italy excels: furniture, fashion and cosmetics.

Over 150 Italian companies from those sectors will meet online with around 60 Chinese professional buyers.

(Source: Global Times)

JD shopping carnival reignites consumption demand

JD, which initially launched the June 18 shopping carnival, reported its sales reached mouthwatering 239.2 billion yuan by 2 pm on June 18, exceeding 201.5 billion yuan a year ago.

The company said the sales from JD Super – its online supermarket -- increased 500 percent in the first 10 minutes of trading on June 18, compared with the same period last year, with more than 2,000 brands witnessing their transaction volume jump 100 percent year-on-year.

Sales of televisions surpassed 100 million yuan (\$14.1 million) in just 31 seconds, while air conditioners worth more than 500 million yuan were sold in two minutes, and transaction volume of refrigerators and washing machines surpassed 500 million in just three minutes. Apple's iPhones notched up more than 100 million yuan in sales within five seconds.

It is noteworthy that young users in third- to sixth-tier cities recorded the most rapid growth during this year's June 18 shopping gala promotion, while the middle-aged and elderly users in higher-tier cities increased dramatically, fueled by the consumption of online fresh products, according to JD.

(Source: China Daily)

Chinese group buying platform Meituan sees soaring demand

The stock price of Meituan-Dianping (Meituan), a Chinese group buying platform, soared to HK\$172 (\$22) per share on June 16, with its total market capitalization

exceeding HK\$1 trillion. Analysts said the reason for its dramatic increase is the trend for digitalization of service and catering businesses and the rise in takeaway orders amid the coronavirus outbreak.

Meituan's share price rose by more than 2 percent on the morning of June 16, and then climbed all the way to HK\$172.5 per share in the afternoon, with its total market value reaching HK\$1001.8 billion, equivalent to 915 billion yuan, as of press time.

If converted into the A share market, it would rank 7th, after Bank of China but surpassing China Merchants Bank and China National Petroleum Corporation, Securities Times reported.

Meituan has become the third-largest listed internet company after Alibaba and Tencent in Hong Kong, according to the latest rankings of total market capitalization.

(Source: Global Times)

Global Brands Leveraging Tmall 6.18 Shopping Festival To Tap China

Consumption Rebound

Tmall, Alibaba's premier B2C e-commerce platform, has kicked off its 6.18 Mid-Year Shopping Festival to stimulate China's consumption engine and help global brands capture new post-Covid consumer behaviors and trends.

Merchants participating in this annual campaign doubled from last year. Following kickoff, GMV in the first ten hours was 50% higher over the same period last year during the campaign.

"Online consumption has seen a post-pandemic revival since March, and the sales rebound that we have observed on Taobao and Tmall has been very encouraging," said Liu Bo, vice president of Alibaba Group and general manager of Tmall and Taobao marketing and operations.

The global pandemic stalled the world's economy and dampened China's consumption. But recent figures show an economy on the mend, and consumption is expected to pick up on bullishness about China's prospects, according to a report from research firm McKinsey.

(Source: Alibaba Group)

JD makes trading debut in HK

E-commerce giant JD saw its shares jump sharply on their trading debut in Hong Kong on June 18, with a stock code of "9618".

The company's shares started trading at about HK\$239 (\$33.7), an increase of 5.75 percent compared with its initial offering price of HK\$226.

It planned about 133 million new ordinary shares to raise about HK\$29.8 billion to invest in supply chain-based key technology innovations, so as to further enhance user experience and operational efficiency.

In addition, JD, which initially coined the June 18 shopping carnival, reported its sales from JD Super, JD's online supermarket, increased 500 percent in the first ten minutes on June 18 compared with same period last year, with more than 2,000 brands witnessing their transaction volume jump 100 percent year-on-year.

(Source: China Daily)

Delivery, retail platform Dada celebrates IPO on Nasdaq

Dada Group, China's leading local on-demand delivery and retail platform, began trading at the Nasdaq Stock Market under the ticker symbol "DADA" following its initial public offering.

The company announced the pricing of its initial public offering of 20 million American depositary shares (ADSs), each representing four of its ordinary shares, at \$16 per ADS for total gross proceeds of \$320 million.

It held a special listing day event at Shanghai Tower, the tallest building in China and the second-tallest in the world, to commemorate this corporate milestone. Seven members of Dada's management team participated in a virtual bell ringing ceremony at the opening of the Nasdaq Stock Market in New York.

Philip Kuai, founder, chairman and CEO of Dada Group, said: "Since day one, our goal has been to bring people everything on demand, and as we have expanded our business, our goal has remained the same."

"Now, just days from the company's sixth birthday, we have taken a significant step forward in our ability to boost the innovation revolution in China's retail industry and offer a more efficient and convenient shopping experience for our customers," he added.

(Source: China Daily)

3. BUSINESS OPPORTUNITIES

CHINA EXPORT | Mobile Grain Dryer

Product Name: Mobile Grain Dryer

Product Model: Mobile batch type circulating

Company &Product Introduction:

The Chinese company, located in Dongping County, Shandong Province, is a high-tech enterprise integrated with the R&D, manufacturing and sales of grain dryer, and it now has over 200 employees, including 15 senior technical personnel, and production plant of 40,000 square meters and registered capital 20 million yuan (2.8 million USD).

The main business covers 10-100 ton 5HPX series batch type circulating grain dryer, 100-1000 ton high temperature continuous dryer, 0.3-16 million large calorie energy-saving hot blast stove and a series of grain dryer.

Product Highlight:

- It needs no fixed site and a large number of auxiliary and infrastructure projects.
- Rapid change of work site and smooth field paths
- 3. Energy conservation, environmental protection and high efficiency
- 4. High intelligent level and few labor
- 5. One machine for multiple purposes, high equipment utilization rate
- 6. Advanced drying technology, high drying quality
- 7. High drying efficiency and low cost
- 8. The imported accessories ensure the product quality, good equipment stability and long life service.

CHINA EXPORT | Valves

◆ **Major product**

Gate valve, Globe valve, Check valve, Ball valve, Butterfly valve, Steam trap valve, API valve, Cryogenic valve, Molten salt valve

◆ **Pressure & Temperature Range**

1.0Mpa~ 69Mpa, Class 150lb~4500lb, -196°C ~ 800°C

◆ **Material**

Iron, Ductile Iron, Carbon Steel, Stainless Steel, Duplex SS, Inconel ,Monel etc.

◆ **Operation Type**

Level, Gear, Motorized, Pneumatic, Hydraulic, Gas-over-oil, Electro-Hydraulic etc.

◆ **Design Standard**

GB, API, ASME,ANSI, JIS, DIN, and BS etc.

◆ **Application**

Petroleum, Natural Gas, Chemical, Refining, Chemical, Power Plant, Ore Treatment, Metallurgy, Infrastructure Construction, etc.

CHINA EXPORT | Suction Cylinder Tissue Paper Machine

Product Name: Suction Cylinder Tissue Paper Machine

Product Description:

Suction Cylinder Tissue Paper Machine is manufactured by the company successfully. It is ideal tissue paper producing device with its features of concise and reasonable structure, small area occupation, high pulp adaptability, high efficiency, energy-saving and high quality.

Technical Advantages:

- Hydraulic headbox; dispersant agent built-in system; high level engineering and precision manufacturing provide good formation and accurate basis weight profile in cross direction.
- It adopts suction cylinder forming in wet end. Different sizes of suction cylinders are used according to different materials, which ensure the dewatering area and the dryness out of wire. The dewatering is softer.
- There is a special suction press in press section, ensuring the dryness and especially ensuring the excellent bulk.

■ Advanced technology of steam & condensate system, hot air and heat recovery system are adopted and special shaped air nozzles will considerably increase the air velocity, so the steam consumption per ton will be reduced.

■ The machine operation is fully controlled by DCS, assuring a stable and efficient production.

Technical Data:

Trimmed Width: 2660~5600mm

Operating Speed: 600~1200m/min

Basis Weight: 13~42g/m²

CHINA IMPORT | SM-Level & M-Level Cotton

A Chinese import trade dealer is importing a large bulk of cotton from Kazakhstan, Tajikistan, Turkmenistan, Kyrgyzstan, Brazil, Sudan, Benin, Mali and Mexico.

The cotton required shall be at SM and M levels. 3,000 tons per month are required.

For the contact of the above or more business opportunities, please send the following information to tradeinvest@ccpit.org:

- (1) Company name, main business, product catalogue, etc.
- (2) Scanned copy of business license
- (3) Contact person and contact information
- (4) Interested products and business projects

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