

# NEWS & REVIEW

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Traffic Problems And Destruction Of Old Beijing Cited

## China Plans To Move Beijing Government To Satellite Town

Compiled And Edited By John T. Robbins, News&Review Editor



Beijing police officer checks his cell phone messages near a reflection pool in Beijing. For more than 65 years, Chinese government officials have worked and lived near the Forbidden City, creating traffic problems and widespread destruction in Beijing's old city. Photo: Getty Images

Chinese officials are finalizing plans to move Beijing's municipal government, including tens of thousands of civil servants, to a satellite town, Tongzhou.

The move is a recognition, urban planners and historians say, that the existing strategy has created ever-worsening traffic problems and widespread destruction of Beijing's old city.

It is also a sign of the determination of China's leader, President Xi Jinping, to forge a new urban blueprint for China. Over the past year and a half, officials have been slowly unveiling an ambitious plan to create a new urban cluster of 130 million people that would be the size of Kansas or Belarus.

Called Jing-Jin-Ji, it is named after the three areas it encompasses: Jing for Beijing, Jin for the nearby port city of Tianjin, and Ji for the traditional name for the province of Hebei, which surrounds both cities. The idea is to promote less haphazard growth by developing coordinated urban belts and corridors, something the central government would like to see in other parts of China, too.



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China stocks on Friday posted some of their worst losses in seven years, as investors stampeded out of a market amid increasing signs the country's eight-month-long bull run is running out of fuel. The key CSI300 index fell 7.9 per cent, to 4,336.19, while the Shanghai Composite Index lost 7.4 per cent, to 4,192.87 points.

For the SSEC, it was the worst one-day loss since January 19. For the CSI300, the drop was the biggest since June 2008.

Stocks fell across the board, with nearly 2,000 of the roughly 2,800 listed companies in Shanghai and Shenzhen slumping by their 10 per cent daily limit.

After the CSI300 fell through several technical support levels, then

there is "no technical buying support left following a massive rally over the last year or so," investment advisor Rivkin said in a note. Further falls in China stocks "will send ripples throughout Asian markets," Rivkin said.

A more than doubling of China's stock market over the past year had been underpinned by rapidly expanding margin financing, monetary easing and hopes of economic restructuring, but analysts said two of the three legs are now shaky.

Regulators have been cracking down on illegal margin financing

An Investor Eyes The Chinese Stock Trading Numbers In Disbelief Last Week. The key CSI300 index fell 7.9 per cent, to 4,336.19, while the Shanghai Composite Index lost 7.4 per cent, to 4,192.87 points. Photo: Reuters

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