

News in Briefs

Yesmy gets offshore RMB investment

Yesmy (Shanghai) Commerce & Trading Co has won approval from Jiading government, allowing it to receive RMB as capital injections from its investor, Yesmy Limited with their legally obtained RMB. This is the first case approved in Jiading since last November, when the Shanghai Commission of Commerce introduced the regulation about direct investment projects using offshore RMB. Under the existing foreign exchange management policy, foreign investors have to remit convertible currencies from abroad as registered capital. Now with the new policy, offshore RMB can be directly invested in the Chinese mainland, providing convenience to the foreign investors by omitting currency exchange settlement.

Major expansion for S5 Expressway

Major upgrade was kicked off on February 7 for the S5 (Shanghai-Jiading) Expressway, which will be converted into a two-way highway with six lanes. The first phase of the project to be finished in June will remove the toll stations in Nanxiang and Malu. In phase two, the main roads and bridges will be expanded to six lanes in two directions.

Creative zone clinches honorary title

Creative Industry Base of CRTVAD in Jiading Industrial Zone is one of the 37 industrial parks to have received the honorary title as a Municipal Cultural Industry Park. At present, the base is home to more than 1,600 companies, and had a total operating revenue over 1 billion yuan (US\$158.6 million) in 2011, with a yearly tax contribution of 110 million yuan. The base is among the best in the city's 52 cultural industry parks.

Jiading revs up plan for electric vehicles

Gu Xianhui and Lu Nengneng

Jiading, China's leading automotive center, expects 1,000 electric cars to be on its streets this year as it steps up its role as the first demonstration area on the mainland to promote new-energy vehicles.

The electric cars will be available for both sale and rental. More than 30 electric buses will be put into use on routes around the district to demonstrate their environmental friendliness and safety performance.

Besides models produced by automakers like Chery, the Roewe 105, an electric vehicle, will roll off the production line in October.

Ding Xiaohua, manager of the new-energy business department of Shanghai International Automobile City, said starting in March, Jiading will partner with Shanghai Automotive Industry Corporation, Roewe's producer, in the marketing and sales of the Roewe 105. And a group buying program will offer discount on the purchase of electric cars this year.

To make the charging stations more rea-

sonable located, the district government has teamed up with Tongji University and the Society of Automotive Engineers of China to analyze the drivers' habit for charging and make a plan for the location of charging stations. This year, four charging stations and 2,000 charging poles will be built near the hospitals, parking lots and shopping malls.

Besides, the district's test driving center will bring the number of its electric car models to 15 by year end, and introduce the new-energy vehicles from home and abroad to more citizens through the driver's clubs and international auto exhibitions.

As one of the 12 electric vehicle initiators in China, Jiading is set to strengthen its leading position in international exchanges in this sector of the auto industry. It will continue to attend the Clean Energy Ministerial Meeting and other industry forums on electric cars this year.

It has signed letters of intent to push the development of new-energy cars with China Automotive Technology & Research Center, Volkswagen China and Hertz China this year.



A roaring good time at Lantern Festival

A child touches the ball on a lion during a traditional lion dance performance for the Lantern Festival at Guyi Garden. — Li Zhuoxiang

Investing in the agricultural production

Guan Wenfei and Hu Xiaocen

JIADING is taking steps to boost agricultural production. Since the Chinese Lunar New Year, farming equipment has been upgraded and other projects are in the pipeline.

Every morning, more than 10,000 geese are fed nutritional fodder made from vegetable residues. At the same time, the workers collect goose dung to make organic fertilizer for vegetables. Recently Jiading has carried out several "inner loop" projects in agricultural production.

In Malu Town, technical workers are growing king oyster mushroom on mashed vines in pilot phase. Comparing with the traditional sawdust, mashed vine can provide more nutrition, so the mushroom can grow whiter, faster and taste better. This technology has passed the tests by the relevant department for Shanghai's agriculture. This year more than 50 percent of king oyster mushroom will be planted on mashed vines in Malu. Besides, the district is carrying out a research project on microbial fertilizer, which provides plenty of nutrients for the vegetables.

'Small fruit' farms

Jiading residents will be able to buy locally grown fruits like cherries, kiwis and loquats soon. The district is now working on three major "small fruit" production bases — the 4-hectare cherry cultivation base in Juyuan New Area, the 4.6-hectare kiwi base in Waigang Town and the loquat base in Anting Town. The cherry and kiwi production bases are already under construction.

Shanghai mainly grows grapes, peaches, pears and citrus fruits. Adding cherries, kiwis and loquats will improve variety and provide additional income for farmers.

Jiading's research on soil formation has been completed. Within the year, Jiading farmers can search the soil testing results through the Internet and obtain the "best fertilization solution" worked out by professionals based on local soil conditions. So far, Jiading has completed fertilization formulas for growing rice, wheat, strawberries, cantaloupes and grapes. A study on soil for vegetable cultivation will also be conducted this year.

After the Spring Festival, the Jiading agriculture department did a study on the demands of farming machinery in the district to allocate the farming equipment reasonably for the farmers and boost mechanization in agricultural production. Jiading will purchase 50 advanced reapers this year, which will make the district's reaping mechanization at over 80 percent.

Acrel IPO raises US\$41.3m in stock markets

Pan Qingyun and Fu Chenghao

SHANGHAI Acrel Ltd, which raised 260 million yuan (US\$41.3 million) in an IPO on the growth enterprise board in Shenzhen recently, became the first manufacturer of intelligent power meters to go public on China's A-share market. It's also the seventh company based in Jiading District to list on China's stock markets.

Acrel issued 8.67 million shares at 30 yuan a piece. The stock closed at 35.12 yuan on its first trading day. From the first trading day through January 18, average daily turnover exceeded 20 million yuan and the maximum daily increase in the share price was 4.76 percent.

Acrel is a high-tech company engaged in the development, manufacture and distribution of user-end smart power instruments. The company's output value has grown 30 percent annually on

average since being founded eight years ago. It has become a leading player in China's smart power distribution and power monitoring instruments market. Its products have been used in a number of major events including the Beijing Olympics, World Expo Shanghai, Guangzhou Asian Games, as well as Costa Rica's China-funded National Stadium.

Against the backdrop of fierce competition, Acrel always feels the pressure from the market.

"Being listed on a stock market will make the company's operations more standard and transparent," Acrel Chairman Zhou Zhong said, adding the company will make full use of the capital and continue its R&D efforts to boost sales and profitability and maintain competitiveness over the long term.

The company, which holds three invention patents and 46 design patents,

has participated in the drafting of a number of industry standards.

Still, the company needs to expand capacity as demand for such user-end smart power meters is rising fast. Zhou said the IPO could help address the problem.

The money raised from the IPO will mainly be used to fund construction of a R&D project and a manufacturing facility. That would boost production capacity to 600,000 units of smart power meters a year.

The market for such meters is expected to reach 10 million to 12 million units in China by 2015, according to the estimates of the industry insiders.

Acrel is also developing monitoring systems used in photovoltaic power generation, and power monitoring and management systems for data and information processing centers.