



National Day "Golden Week" vacationers watch a greyhound race at a resort in Taizhou city, Jiangsu province, yesterday. The resort is holding a string of events during the National Day holidays, and greyhound races have proved to be one of the most popular events. — Xinhua

Biker nabbed after clocking at 237 kph in Beijing

BEIJING — Beijing police have detained a motorcyclist who touched a speed of 237 kilometres per hour on the city's ring road, state media reported yesterday, after the stunt went viral on the Internet.

The man, identified by Xinhua news agency as surnamed Peng, reached the speed during a lap around the capital's 37.5 kilometre Second Ring Road in the early hours of August 22, according to the report.

His feat, which took just 13 minutes and 43 seconds, became an Internet sensation and was seen more than 220,000 times on a video sharing site, Xinhua said.

But police apprehended the 30-year-old biker in the faraway southern Guangxi Zhuang Autonomous Region, and he was sent back to Beijing on Saturday, the report said.

Beijing Traffic Administration police said he was detained for

dangerous driving.

High-speed hi-jinks are a nuisance on the capital's roads and highways.

Two unemployed men who crashed a Lamborghini and Ferrari as they reportedly staged a "real-life Fast and Furious" race through Beijing in April were sentenced to jail terms of up to five months and fined for dangerous driving, a court said in May.

And a high-speed Ferrari crash in Beijing in March 2012 killed the son of Ling Jihua, a close ally of then-president Hu Jintao. Two women passengers, one of them naked, were both injured.

The incident added to public perceptions of corrupt and high-living officials, and Ling has since been investigated for alleged graft and dismissed from the Communist Party of China (CPC).

— AFP

Top official to visit N Korea for anniversary

BEIJING — A top official will lead a delegation to North Korea to mark a major anniversary there, state media reported yesterday, amid speculation that ties between the traditional allies are souring.

Liu Yunshan, a member of the Communist Party of China's (CPC) Politburo Standing Committee, and other officials will attend the 70th anniversary of the establishment of the Workers' Party of Korea (WPK), Xinhua said.

The Chinese delegation was invited by the central committee of the WPK, the report said.

Besides attending the anniversary events on October 10 the delegation will pay an "official friendly visit" to North Korea, the report added.

China has been North Korea's ally since it sent troops during the 1950-53 Korean War and the two were once said to be "as close as lips and teeth".

Beijing, however, is wary about Pyongyang's nuclear programme and has for more than a decade hosted fruitless international talks aimed at persuading Pyongyang to abandon it.

North Korean leader Kim Jong-Un, who came to power after the death of his father Kim Jong-Il in 2011, has yet to even meet President Xi Jinping.

But Xi has sat down six times with South Korean President Park Geun-Hye, who took office in 2013.

Last month North Korea's top newspaper carried congratulatory messages from the leaders of Russia and Cuba on its front page, relegating one from Xi to page two, in what analysts described as a pointed snub.

— AFP

Beijing eyes oil markets shake-up with crude futures contract

Caroline Varin

LONDON — Beijing is seeking to assert its growing influence on global oil markets with a yuan-denominated crude futures contract expected to be launched this year.

At the same time, analysts warn that the second-largest oil consumer after the United States will struggle to compete with more established benchmarks such as London's Brent North Sea crude and New York's WTI.

"China is the world's largest oil importer and is going to become the largest oil consumer in the future, so it makes sense for the country to be the place for an oil futures [contract] in Asia," Lin Boqiang, director of the Energy Economics Research Centre at Xiamen University, told AFP.

Mainland China's consumption will exceed that of the United States by 2034, according to the US Energy Information Administration.

The Chinese mainland produced about 4.6 million barrels per day (mbpd) of oil last year, while its average net imports reached 6.1 mbpd.

The influence of Asia, and China in particular, has been growing on international commodity markets in recent times.

"[Beijing's] vision is to have these commodity markets priced on its own exchanges," said Daniel Colover, associate editorial director at price reporting agency Platts.

It is also consistent with the central government's gradual moves towards greater internationalisation of the yuan.

The Shanghai International Ex-

change is working on a final draft to be approved by the central government's securities regulatory commission before a comprehensive mock trading exercise. Market participants expect an official launch by the end of this year.

The initial target of the new contract seems to be local companies and foreign companies with large interests in the mainland, even if trading will be open to international players.

"Part of the reason [Beijing] wants to launch this contract is to allow domestic hedging" that would protect against local price volatility, according to Wiktor Bielski, global head of commodities research at VTB Capital.

But the contract could struggle with liquidity, especially if it fails to attract foreign investors, as according to Boqiang, "there are not many players on the [mainland] Chinese oil market, since the sector is highly monopolised".

The mainland's oil sector is dominated by state-owned oil companies and even if some private companies have emerged, their scope remains limited.

"I don't know why someone doing business outside [mainland] China would be interested, given the longer-established, more transparent and more liquid alternatives are already available elsewhere," said Julian Jessop, head of commodities at research group Capital Economics.

Two-thirds of the world's oil is currently priced against the Brent benchmark.

Some grey areas remain around

plans for the contract, in particular the crude which is going to be used as underlying instrument.

The derivative — or promise to take or make delivery of a volume of crude at a future date — will be based on a medium and sour crude, a quality favoured in Asia and imported mainly from the Middle East. Thus supply will likely continue to be influenced by external factors.

"A lot of people in the industry — a cross section of the oil market, trading houses, oil majors, producers — are keen to see how it behaves and how it is adopted," said Colover.

For Bielski, market adoption should not be a major hurdle. In fact, volumes on the exchange could develop very quickly thanks to retail investments, he said.

Plans for smaller lot sizes — 100 barrels versus 1,000 for Brent — seem to be tailored to retail investors.

According to Bielski, the iron ore futures contract on the Dalian Commodity Exchange, which influences the price of steel, did not trade for the first six months, but volumes then "exploded" on the back of "punters" trading.

In the mainland, the amount of liquidity available to retail investors with money is growing faster than the number of products they can invest in, he added.

"What if that same thing happens to oil? Chinese markets are going to become more dominant and more importantly they are going to export contagion risk," predicted Bielski.

— AFP

Rare ancient tomb found in Shanxi

TAIYUAN — Archeologists in Shanxi province have excavated a rare turtle-shaped brick tomb dating back to about 800 years.

Bai Shuzhang, an official of the provincial institute of archaeology, said yesterday that the tomb of the mid to late Jin Dynasty (1115-1234) was discovered in April by a resident of Shangzhuang village, Qinxian county, who was building the

foundation for his new house.

With a height of four meters, the tomb consists of an octagonal burial chamber and five small rooms at the chamber's northern, northeastern, northwestern, southeastern and southwestern sides. The design makes it look like a turtle from above.

Inside, seven sides of the chamber are embedded with 21

brick carvings, three on each side. The works depict folk tales about filial sons.

Analyses of the unearthed human remains suggest the tomb was shared by several generations.

Bai said the tomb's shape was unusual and the brick carvings were important for research on funeral customs during the dynasty.

— Xinhua



A cook wears the mask of a pig head character from the ancient novel "Journey to the West" to promote skewered meat at a folk culture event organized for the National Day holidays in Beijing on Saturday. Parks and other tourist venues are holding a string of events to capitalize on the increased visitors during the National Day holidays until Thursday. — AP