

# CHINA IN THE NEWS



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## Tunnel section of world’s longest sea bridge nears completion

The last pipe was put in place on Tuesday, as work on the undersea tunnel of world’s longest cross-sea bridge, linking Zhuhai in Guangdong Province with Hong Kong and Macao, nears its end. The 5,664-meter tunnel, believed to be world’s longest sunken pipe tunnel, comprises of 33 sections. and is now 12 meters from closure. Construction of the bridge began in December of 2009 in Zhuhai. The bridge and tunnel system spanning the Pearl River estuary is an important way-marker in the integration of Hong Kong, Macao and Guangdong. The Y-shaped bridge starts from Lantau Island in Hong Kong with branches to Zhuhai and Macao. Major construction work on the 55-km bridge was completed last September. It is expected to be open to traffic by the end of this year.

**港珠澳大桥最新进展：最后一节沉管于3月6日安装**

近日，全世界最长的跨海大桥——港珠澳大桥又迎来最新进展，沉管隧道最终接头发运，这也是最后最关键的大部件。届时，将实现港珠澳大桥全线合龙。而随着港珠澳大桥的建成，横琴将是唯一和港澳路桥相连的自贸区。中国华融大厦位于横琴口岸服务区，将成为港珠澳大桥的明显受益者。港珠澳大桥建成，香港到珠海只需要45分钟，横琴将成为香港创业者的梦想实现地。接下来，横琴进一步承接香港的高端、服务业，合作发展商贸、健康、金融、文化等领域产业。横琴有自贸区的政策创新、旅游、人才、生态资源等，很多香港商人已经感觉到横琴先机。

## Chinese-built dam starts countdown before operation in Cote d’Ivoire

The Soubre hydroelectric dam, the largest of its kind in Cote d’Ivoire and being built by a Chinese company, has entered its final stage of construction before officially initiating electricity generation later in the year. The dam constructed by PowerChina is in the process of “impoundment,” a technical operation of gradually closing the floodgates’ valves so as to allow water levels to rise, explained Ballet Maxime, head of mission of Cote d’Ivoire’s CI-Energies. Launched on February 25, 2013, the project benefited from financing support from the Chinese Import-Export Bank and the Chinese government. The cost of the project is approximately 571 million U.S. dollars, of which 85% is financed by China and 15 percent by Cote d’Ivoire.

**中企承建科特迪瓦最大水电站开始蓄水**

由中国水利水电第五工程有限公司承建的科特迪瓦最大水电站——苏布雷水电站6日正式开始库区蓄水，意味着该项目进入发电倒计时阶段。中国水电苏布雷项目经理助理张珑说，蓄水预计持续23天，随后将进行1号发电机组的水调试，调试成功后，水电站将实现上网发电。苏布雷水电站位于萨桑德拉河上的纳瓦瀑布附近，是科特迪瓦国家能源平衡战略的核心项目，总装机容量为275兆瓦。该水电站建成后将大大提高水电在科特迪瓦电力组成中的占比；同时，该项目还将配套建设水电站至阿比让的225千伏输电线路，将极大提高首都地区的电力供应水平和用电安全。

# INDY FUEL OWNERS PLAN \$20M ICEPLEX IN GREENWOOD

The owners of the Indy Fuel hockey team have announced plans to build a \$20 million facility in Greenwood aimed at boosting youth hockey and other ice sports. Sean Hallett, who also serves as chief executive officer of the team, says the 115,000 square-foot Greenwood Iceplex, which will be located on six acres in Freedom Park, will fill a demand for hockey south of Indianapolis and could attract hockey tournaments from throughout the country.

The facility will be adjacent to the Freedom Springs Aquatic Center in Greenwood. It will include two finished ice rinks, two turf fields that can be converted into two additional ice rinks, a fitness and training facility, locker rooms, food service facilities as well as retail space. The city of Greenwood says it will be one of the largest facilities of its kind in the nation.

Hallett says he was looking to grow the Indy Fuel business and building the Greenwood facility is a logical step. “If we can provide these services to the community and at the same time, we can build youth hockey from the ground up and build the fan base for the Fuel, it all kind of make sense in trying to create a larger business.”



The Indy Fuel team in action at the Indiana Farmers Coliseum

## China aims to boost tourism with information technology

China plans to promote the use of information technology in tourism to boost the sector’s growth by 2020, according to a government plan released Tuesday. All tourist areas classified as 4A sites or above will offer free WiFi, audio guides, online reservations and other information services by 2020, according to the plan by the China National Tourism Administration (CNTA). The 4A rating is the second highest in a five-level assessment system. The plan set a target for investment in online tourism businesses to account for 15 percent or more of total tourism investment. By 2020, online travel spending should take up at least 20 percent of total tourist spending, according to the plan.

**中国将在5年内实现4A以上景区免费WiFi全覆盖**

到2020年，中国将努力实现4A级以上旅游景区免费WiFi、智能导游、电子讲解、在线预订、信息推送等全覆盖。除此之外，还包括所有旅游大巴、游船和4A级以上旅游景区的人流集中区、环境敏感区、旅游危险设施和地带，实现视频监控、人流监控、位置监控、环境监测等设施的合理设置，以及在线旅游投资占全国旅游直接投资的15%以上，在线旅游消费支出占旅游消费支出的20%以上。

## Southern Chinese province sees railway-building boom

Southern Chinese province of Guangdong plans a series of railway projects for this year, the provincial railway company said. Construction will start on nine lines, at a cost of 120 billion yuan (about 17 billion U.S. dollars), said Guangdong Provincial Railway Construction Investment Group Co. Ltd. The projects include three inter-city lines, one connecting Guangzhou, Foshan, Jiangmen and Zhuhai. Six other projects long-distance rail lines and stations. Zhu Yaozhong, director of the company, said that 33 lines totaling 2,107 kilometers have been under construction. According to Guangdong’s five-year plan, most cities in the province will be accessible by high-speed railway by 2020.

## 广东今年将上马9条铁路投资超1200亿元

今年广东省将上马3个城际铁路项目和6个国家铁路项目，总投资额将超过1200亿元。据了解，这3个城际铁路项目分别是广(州)佛(山)江(门)珠(海)城际铁路、广州琶洲支线以及珠海市区至珠海机场城际铁路二期工程，总投资约613亿元；6个国家铁路项目分别是广州至汕尾铁路、广州枢纽相关工程改造、石龙集装箱办理站、广州大田集装箱中心站、汕头广澳港铁路、茂名博贺港铁路，总投资约635亿元。广东省铁投集团董事长、党委书记朱耀忠认为，目前，广东省铁路建设处于历史上发展形势最好的时期，在建规模、投资规模和年度投资计划均创历史新高。随着上述铁路项目的开工，到2017年底，全省铁路在建项目将达到33个，总里程约2107公里，总投资约4723亿元。其中，该集团今年将完成约490亿元的铁路建设投资任务。

## 2,000-year-old bronze ware unearthed in Chengdu

Chinese archeologists discovered a large deposit of bronze items in Chengdu, capital of southwest China’s Sichuan Province, when excavating a tomb cluster dating from between the Spring and Autumn Period (770-476 B.C) and the Warring States Period (475-221 B.C). The largest number of items was found in a tomb holding a boat-shaped coffin, which was carved out of a tree trunk and sealed with mud.

**成都发现两千多年前的量铜器**

此次发现出现为进一步破解巴蜀图语，提供了珍贵资料。除此之外，墓葬群还出土随葬器物300余件，主要有陶器、铜器、铁器、漆木器、竹质器、草编器、玻璃器及铜钱。

Hallett says the immediate need is for a two-rink, or two-sheet, facility but they’re adding the capacity for four sheets to accommodate future growth.

“We just think the sport’s growing so fast, that instead of building two sheets and then building another two sheets down the road in one of the neighboring cities, it’s a lot more economically feasible to put four sheets all under one roof,” said Hallett. “Not only is it going to be one of the nicest facilities in the Midwest, it’s going to be one of the premiere ice rinks in the country.”

He adds the facility will allow them to attract hockey tournaments from USA Hockey, as well as other regional and national tournaments.

Hallett, along with his father and Indy Fuel Chairman Jim Hallett, have entered into an agreement in principle whereby the city will lease the land to the Halletts for \$1 per month for at least 60 years. Sean Hallett says he expects a final agreement to be in place within the next 45 days. He says, if all goes to plan, they expect to have about five months of planning and permitting followed by a year to 18 months of construction.

# INDY BUSINESS BULLETIN



## Indy Airport ‘Best Airport in North America’ Again

Indianapolis International Airport has again been named the Best Airport in North America by the Airport Service Quality Awards. The state’s largest airport is receiving the honor for the fifth consecutive year.

## Wheaton Chairman Awards \$1M to Maurer School

Indiana University says a \$1 million gift from Indianapolis-based Wheaton Van Lines Chairman Stephen Burns will endow a professorship in his name in the IU Maurer School of Law. The gift will also support the school’s curricular focus on ethics and professionalism.

## Anderson Bags Big Win, 200 Jobs

Anderson Mayor Tom Broderick says the city beat out other communities for a major investment from a Japanese company. Broderick says its location, work force and educational assets helped seal the deal. NTK Precision Axle Corp. plans to build a more than \$100 million manufacturing facility in Anderson. The company, which also has manufacturing operations in Frankfort, says the new 300,000 square-foot facility will create nearly 200 jobs by 2021. NTK is a joint venture that includes Japan-based NTN Corp.

## Colts to Hold Training Camp in Indy

The Indianapolis Colts have announced plans to hold summer training camp activities at the Indiana Farm Bureau Football Center in Indianapolis. The team says practices will be closed to the public, with the exception of two off-site practices at local venues.

## Building Permits See Large Jump

The Indiana Builders Association says single-family building permits rose 32 percent in January. The organization says 868 permits were issued throughout the state, up from 658 during the same month the previous year.

## hgregg Details Deep Cuts

Indianapolis-based hgregg Inc. says it plans to close 88 stores and three distribution centers as part of an ongoing effort to return to profitability. The retailer says the move will affect around 1,500 employees and final closings are expected to be complete by mid-April. The New York Stock Exchange began the delisting process for hgregg this week. Following a third quarter loss of more than \$58 million, hgregg launched a partnership with two financial advisory firms to explore “strategic alternatives.”

## Meijer Adding New Indiana Stores

Michigan-based Meijer Inc. has announced plans

# FINANCIALLY SPEAKING

## Buffett lauds market system, immigrants for America’s abundance



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Fans of Berkshire Hathaway CEO Warren Buffett eagerly await the last Saturday in February for his annual letter to shareholders to be posted. With U.S. stocks and political divisions running at record levels, Buffett offered some cool-headed historical perspective and timeless investment advice in his 2016 letter <http://www.berkshirehathaway.com/letters/2016ltr.pdf>.

According to Buffett, “One word sums up our country’s achievements: miraculous. From a standing start 240 years ago—a span of time less than triple my days on Earth—Americans have combined human ingenuity, a market system [“an economic traffic cop ably directing capital, brains and labor”], a tide of talented and ambitious immigrants, and the rule of law to deliver abundance beyond any dreams of our forefathers. Starting from scratch, America has amassed wealth totaling \$90 trillion.”

Buffett is both optimistic and opportunistic by nature and has always walked the talk of, “be fearful when others are greedy, and be greedy when others are fearful.”

He explained Berkshire’s strategy as, “Some years, the gains in underlying earning power will be minor; very occasionally the cash register will ring loud. Charlie [Munger, Berkshire’s Vice Chairman] and I have no magic plan to add earnings except to dream big and to be prepared mentally and financially to act fast when opportunities present themselves. Every decade or so, dark clouds will fill the economic sky,

to add seven new stores in 2017, including two in Indiana. The company says it will invest around \$50 million to build the supercenters in McCordsville and Franklin, which will create a total of approximately 600 jobs.

## High Hopes For New Combine Experience

Officials say the inaugural NFL Combine Experience, which begins today in Indianapolis, could attract 100,000 fans to the Indiana Convention Center. NFL Events Manager Nicki Ewell says the city has set a high bar for the event after hosting the league’s first-ever -- and best attended -- Super Bowl Village in 2012. The fan-focused event aims to connect visitors to the league’s premiere scouting gathering, which is accessible only to teams and potential players for the most part.

## Lilly Completes Acquisition

Indianapolis-based Eli Lilly and Co. (NYSE: LLY) is growing with a major acquisition. The company has completed its \$960 million deal with Massachusetts-based CoLucid Pharmaceuticals Inc. (Nasdaq: CLCD), which is currently developing a migraine treatment originally discovered at Lilly.

## Salesforce Gives Peek at New Tower Image

Images of the new look planned for the state’s tallest building have been released. Salesforce (NYSE: CRM) has filed permit drawings with the Indianapolis Department of Metropolitan Development for approval of signage on Chase Tower.

## The Mind Trust Receives \$7M From Lilly Endowment

Lilly Endowment Inc. has awarded more than \$7 million to the Indianapolis-based Mind Trust. The nonprofit says it will use the funding to support its Innovation School Fellowship program and its work recruiting teaching talent to Indianapolis Public Schools in collaboration with Teach For America and TNTP.

## Fishers, Noblesville Partner For New Nickel Plate

Two Hamilton County cities have announced a plan to transform more than nine miles of the existing Nickel Plate Rail line into a walking and biking trail. Fishers and Noblesville officials say the project could cost approximately \$9.3 million. The Nickel Plate Trail will be developed under a federal program that keeps open the possibility of re-establishing rail service along the corridor in the future.

## ‘Do Not Call’ List Registrations Jump

The Indiana Attorney General’s office says its campaign to get Hoosiers signed up for the Do Not Call list has led to the highest number of registrations in a single quarter nearly six years. More than 330,000 people signed up for the list by February 21, which Curtis Hill’s office says is the first of four deadlines this year.

and they will briefly rain gold. When downpours of that sort occur, it’s imperative that we rush outdoors carrying washtubs, not teaspoons. And that we will do.”

Indeed, during the darkest hours of the financial crisis, Wall Street behemoth Goldman Sachs found itself in dire, immediateneed of a capital infusion. Buffett grabbed his washtub and checkbook and dictated terms of a deal whereby Berkshire bought \$5 billion of preferred stock with a 10% dividend yield (worth a juicy \$500 million/year to Berkshire) and warrants to purchase \$5 billion of common stock at a discount. Buffett earned billions for his shareholders and Goldman remains one of Berkshire’s largest holdings.

With the Dow now at 21000, it’s hard to imagine just over a year ago stock prices were collapsing (reaching a 2-year low) amid fears of an economic slowdown in China would spread to the rest of the world. Then I wrote of the “bull market” for apocalyptic forecasts, featuring market pundits competing in a high-stakes arms race to call the next market meltdown.

Regarding these Chicken Littles who predictably materialize whenever stocks hit an inevitable rough patch, Buffett recently opined, “American business—and consequently a basket of stocks—is virtually certain to be worth far more in the years ahead. Innovation, productivity and an abundance of capital will see to that. Ever-present naysayers may prosper by marketing their gloomy forecasts. But heaven help them if they act on the nonsense they peddle.

“Moreover, the years ahead will occasionally deliver major market declines—even panics—that will affect virtually all stocks. No one can tell you when these traumas will occur—not me, not Charlie, not economists, not the media.

“During such scary periods, you should never forget two things: First, widespread fear is your friend as an investor, because it serves up bargain purchases. Second, personal fear is your enemy. It will also be unwarranted.”

Wise counsel, indeed!

# MASS TRANSIT GETS GREEN LIGHT

With a just-passed Marion County income tax increase in hand, officials say construction on a massive expansion of the Indianapolis public transit system could begin soon. Exactly when ground will be broken for the Red Line, a rapid bus line connecting Broad Ripple with the University of Indianapolis, remains in question. IndyGo is awaiting final approval of a \$75 million federal Small Starts grant to fund the majority of the Red Line. Without it, Chief Executive Officer Mike Terry says the project would be pushed back to next year. “It’s in the budget and we’re just waiting for Congress to appropriate,” said Terry, in an interview on Inside INdiana Business Television.

Terry says while the Red Line and two other rapid bus lines are keys to the plan, the “huge benefit” will be new local service designed to “serve the masses.”

On February 27, in what transit supporters describe as a historic vote, the Indianapolis City County Council approved a 0.25 percent income tax hike for Marion County residents to help pay for the transit plan, which includes three all-electric, rapid bus lines, new buses, increased route frequency and improvements around stops aimed at accessibility.

In addition to a hoped-for groundbreaking for

the Red Line, Terry says requests for proposals for architectural and engineering work on the Purple Line have been issued. That rapid bus line would run from 38th and Meridian Streets to Fort Harrison in Lawrence.

Transit officials would like to submit an application for a federal Small Starts grant in the fall to pay for 50 percent of the Purple Line, said Terry.

