

A hard road

Jamie Vardy takes rocky route to brink of soccer history > p11

Terrorism fight

Russian and French presidents agree to work more closely > WORLD, PAGE 9

Master shoppers

Splurgers from the East spread fortune > LIFE, PAGE 13

weekend

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DIPLOMACY

Xi ready to point way on climate

After unprecedented Paris summit, president will promote prosperity during two Africa stops

By ZHAO HUANXIN
zhaohuanxin@chinadaily.com.cn

The world is expected to learn how its second-largest economy will deal with climate change, and how it will help bring prosperity to the least-developed continent — all with a France-Africa visit by President Xi Jinping that starts on Sunday.

For the first time, the Chinese president will attend and address the opening ceremony of the UN climate conference, joining an unprecedented gathering of world leaders to push for a pact to curb global warming.

The United Nations Climate Secretariat said on Wednesday that senior officials from nearly 200 nations and regions will meet in the conference hall on the outskirts of Paris on Sunday.

While details of his tight schedule have yet to be announced, Xi is sure to meet with the leader of the host country, French President Francois Hollande, for their

second meeting within a month.

On Nov 2, Xi and Hollande issued a joint statement on climate change in Beijing, vowing to promote a working program to accelerate pre-2020 efforts for mitigation, adaptation and support during the Paris climate change summit.

During his stay of less than 48 hours in Paris, Xi is also scheduled to meet with US President Barack Obama, with whom Xi has also issued a joint statement, reaffirming their commitment to reaching an ambitious agreement this year that reflects the principle of common but differentiated responsibilities and respective capabilities.

To cope with climate change, China has vowed that by 2030, it would cut greenhouse gas emissions by 60 to 65 percent per unit of GDP from the level in 2005. It also has pledged to increase non-fossil fuel sources in primary energy consumption to about 20 percent and peak its car-

bon emissions by 2020. Xie Zhenhua, China's special representative on climate change issues, said he expected the delegates to reach an "ambitious, strong and legally binding" agreement at the end of the two-week conference.

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PRESIDENT XI'S TIGHT SCHEDULE



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Dennis Pamlin, founder of the Sweden-based consultancy 21st Century Frontiers,

said, "The positive atmosphere right now allows us to reflect on how we can achieve what is really needed to avoid dangerous climate change rather than discussing who is to blame for the failure of negotiations.

"The climate meeting in Paris is a good example of where such positive leader-

ship could start. President Xi's attendance and China's contribution are an essential part of such global leadership."

Xi will visit Zimbabwe on Monday and Tuesday, and from Tuesday to Saturday, he will visit South Africa, where he will co-chair the Johannesburg Summit of the Forum on China-Africa Cooperation

with South African President Jacob Zuma.

The meeting is expected to announce new measures to promote China's comprehensive cooperation with Africa, Foreign Minister Wang Yi said on Thursday.

Fu Jing in Paris and Xinhua contributed to this story.

MILITARY

More power will go to lower levels under reform

By ZHAO LEI
zhaolei@chinadaily.com.cn

China's top military authority, the Central Military Commission, will greatly reduce its departments and personnel and give more power to lower-level authorities, a Defense Ministry spokesman said on Friday.

"The reform aims to enable the Central Military Commission to focus on its core missions, intensify supervision and better act as a coordinator," Senior Colonel Yang Yujun told a news conference on the reform guidelines, which were announced by the commission on Thursday.

After the reform, the decision on some specific matters will be left to lower-level authorities, he said, adding that the commission has planned to extensively cut the number of its organs, employees and affiliated entities.

"The restructuring will slim the commission and make it more efficient," the spokesman said. "The top authority will take the lead to compress its size, giving a good example to the whole People's Liberation Army."



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Yang Yujun, a Defense Ministry spokesman

The Central Military Commission hosted a three-day PLA reform meeting in Beijing from Tuesday to Thursday. President Xi Jinping, who is chairman of the commission, gave guidelines on the reform at the conference.

According to Yang, the Central Military Commission organized more than 860 seminars and forums to solicit suggestions on the unprecedented reform. Nearly 700 PLA units and government departments and more than 900 high-ranking officers were surveyed.

Yang also said that establishment of the ground force's headquarters will improve the Army's development and modernization.

Responding to a question on whether the reform will change China's defense policy, he said that the policy will remain "defensive in nature", and that Chinese armed forces "will always be a staunch force to safeguard world peace and regional stability".

President Xi's pledge in September that the military will cut 300,000 troops has demonstrated the nation's resolve to pursue a path of peaceful development, Yang added.

The government and the military have drafted a detailed plan and a set of supporting measures to make sure that the interests of those affected by the reform will not be compromised, he said.

In the news

CHINA Ending poverty

The central government opens a meeting to discuss how it can lift 70 million people out of poverty by the end of 2020. > p4

WORLD Further talks

The Republic of Korea and the Democratic People's Republic of Korea agree to hold talks at the vice-minister level next month.

after a meeting aimed at further easing tensions following an armed standoff in August. > p8

BUSINESS New hypermarket

French retailer Carrefour SA opens its largest store in Asia in Beijing, to cash in on the growing demand from medium- and high-end consumers for imported food amid testing times for international retailers in China. > p6



Parade time: Balloons of the animated characters Red from *Angry Birds* and Thomas the Tank Engine create a festive atmosphere on Thursday in New York City for the Macy's Thanksgiving Day Parade. See story > p9 ILYA S. SAVENOK / AFP

EDUCATION

Shanghai children prove money smarts

By LI XUEQING
lixueqing@chinadaily.com.cn

Shanghai, the financial center of China, sure has raised some money-savvy children.

Ninety-two percent of Shanghai primary school students who took a recent test of their money smarts showed an understanding of financial management, and some even knew a thing or two about stocks and debts.

The FQ, or Financial Quotient, test was conducted on Wednesday at three primary schools. It was designed to measure the students' ability to handle money, their understanding of spending and saving, and their knowledge of family finances and investment.

One 8-year-old could identify six ways to make money — including investing in the stock and real estate markets, selling old toys and getting good grades, said Xu Ting, head of the FQ Lab at Ant Fortune, the mobile financing platform of Alibaba Group Holding.

The students scored 73 percent on average, surpassing the organizer's assumptions about what children might be expected to understand about money management, Xu said. Twenty-six percent of the 200 test takers, who were ages 8 to 11, scored over 80 points, and only 8 percent

notched under 60.

Asked about managing a New Year's money gift, 61 percent of the students said they would deposit the money in the bank, while 31 percent said they would give it to their parents for investment. One student said he would lend the money to relatives to buy property — and charge interest.

92 percent

of Shanghai primary school students who took a recent test of their money smarts showed an understanding of financial management.

Not all of the students who were tested had received financial education, although it is studied at the primary school affiliated with the University of Shanghai for Science and Technology. Money education there is integrated into classes to teach students responsibility, teacher Xue Lei said.

"It's mostly to help the students to manage their pocket money," Xue said.

Lao Kaisheng, a professor of education at Capital Normal University, shrugged off the test as more commercial than scientific. But it's clear that modern parents are conscious of money management and want their children to spend — and save — wisely.

STOCKS

Probes of securities firms drag down market

By LI XIANG
lixiang@chinadaily.com.cn

Announcements that major Chinese securities firms are under investigation for alleged rule violations triggered a market sell-off on Friday amid investors' concerns about the firms' business prospects.

The benchmark Shanghai Composite Index tumbled by 5.48 percent on Friday, the largest single-day decline since the market rout in August.

Friday's decline, mainly led by the brokerages, came after the country's leading brokerages, CITIC Securities, Guosen Securities and Haitong Securities, said in statements to the Shanghai Stock Exchange late on Thursday and late on Friday that they were under investigation by the China Securities

Regulatory Commission.

China's scandal-hit securities firms have been in the spotlight since the securities watchdog widened its effort to root out market malpractice after the summer rout wiped out \$5 trillion of market value.

Some analysts said the latest investigation might be related to the role of the big securities firms in the stock rout, since they were the so-called national team to stem the unprecedented market plunge between June and August.

CITIC Securities, China's largest brokerage, was at the center of the scandal storm, with at least seven of its senior executives, including President Cheng Boming, being investigated for reportedly using inside information of the gov-

ernment market rescue plan to trade to the firm's advantage.

The firm has also been accused of conducting illegal margin trading business for its clients and evading regulations through equity swaps, an over-the-counter derivative business.

The investigation of Guosen Securities came a month after the company said its president, Chen Hongqiao, died at the age of 49, without mentioning the cause of his death.

The heightened government probe into the securities firms weighed heavily on investors' sentiment on Friday. Share prices of CITIC and Guosen Securities tumbled by the 10 percent trading limit. Haitong Securities suspended the trading of its shares in Shanghai and Hong Kong.

Global rating agency Moody's Investors Service said in a research note that the outlook of CITIC Securities remained stable, but the challenging operating environment and uncertain outcome of the pending investigation and regulatory actions have led to a weakening of the stand-alone credit profile of the firm.

Moody's said it could downgrade the firm's credit rating if the investigation leads to a weaker financial position and if possible large financial fines or restrictions hurt its business.

However, an executive of CITIC Securities told China Daily that the firm's business remains largely unaffected by the recent management change and investigation, although some clients had inquired about the matter.