

## China to build 6M homes for shantytown-dwellers in 2017



Aerial photo taken on Jan 9, 2017 shows view of Zhangqiao, one of the largest shantytowns, and surrounding estate in Hongkou district, East China's Shanghai. [Photo/Xinhua]

China will build 6 million new homes for residents of shantytowns before the end of 2017, said Chen Zhenggao, Minister of Housing and Urban-Rural Development, at a news briefing in Beijing on Feb 23.

The Chinese central government started a three-year project to rebuild urban shantytowns in 2015, aiming to construct a total of 18 million new homes in all. In 2015, construction began on 6.01 million new dwellings, and another 6.06 were started in 2016.

According to Chen, the Ministry of Housing and Urban-Rural Development (MHURD) kicked off this year's shantytown transformation work on Jan. 16. The central government has provided 224.3 billion RMB in subsidies for the work in 2017, an increase of 15 billion RMB compared with last year.

China is determined to reconstruct all of its existing shantytowns by 2020. MHURD is working with relevant departments to conduct a thorough investigation and make the planned transformation a reality.

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## The need for decent banks

It has been fashionable to bash banks and bankers ever since the 2008 crash.

Politicians have often been keen to criticise, as they enjoy finding a category of people more unpopular than themselves. The commercial banks were a useful whipping boy when there had been a monumental failure of monetary policy. The Regulators had allowed or encouraged the banks to expand credit and investment banking activity too far too fast, and had then sought to collapse the asset bubble and bank sheets too quickly when they changed their minds. They obviously wished to publicise the failures of the banks that failed to manage within this unreliable framework, rather than on those who had created a boom bust cycle.

Today the US banks are largely mended and capable of financing a reasonable recovery. The UK banks have much stronger balance sheets and have taken much of the pain for past bad loans and wrongful trading practices. RBS still struggles to make a profit and to put itself in a strong enough position to return to the private sector. On the continent there are more weak banks.

A successful economy needs a group of competing commercial banks capable of offering low risk savings products to savers, and lending the money on to individuals and companies that can afford to borrow. The hatred of debt that is often manifest in many modern commentaries is unrealistic. A growing and flourishing economy needs some debt. Young people need to borrow to buy a home or to establish a business. They can repay the debts out of future earnings. Larger companies need to borrow to put in large scale modern plants to meet future demand. They can repay the debts out of future revenues and profits from the plants. Property companies need to borrow to put up good modern buildings, which they can let to other users in the society to pay off the borrowings.

Some worry about the overall level of debts. This should not be a reason to deny new borrowers who have plenty of unpledged income the opportunity to buy a home or capital asset on borrowed money. If 35-50 years olds have borrowed too much, there is no need to take it out on 20-35 year olds who may have good cause to borrow. If a government has borrowed too much – and the UK government has not – it need not prevent individuals and companies in that country borrowing more.

Mr Trump and his Treasury team are wanting to relax the credit creating banks a bit. That will be a healthy development. The US needs more investment in productive capacity, homes and infrastructure. There are companies and individuals who could afford to borrow to help do this. The UK too needs to ensure a sensible pace of additional private borrowing to continue a decent rate of economic growth.

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## **To win power to rebuild and transform**

## Britain, Labour will go further to reconnect with voters, and break with the failed political consensus – Corbyn

**Jeremy Corbyn MP, Leader of the Labour Party,** commenting on the Stoke-on-Trent Central and Copeland by-elections, said:

“Labour’s victory in Stoke is a decisive rejection of UKIP’s politics of division and dishonesty. But our message was not enough to win through in Copeland.

"In both campaigns, Labour listened to thousands of voters on the doorstep. Both constituencies, like so many in Britain, have been let down by the political establishment.

“To win power to rebuild and transform Britain, Labour will go further to reconnect with voters, and break with the failed political consensus.”

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## 227 applications to copyright ‘Ivanka’ in China

The U.S. department store franchise Nordstrom recently decided to stop selling Ivanka Trump’s clothing and accessory line. The retailer said that it won’t purchase products from the Ivanka Trump line based on the brand’s performance.



Ivanka Trump's line of shoes on sale at a U.S. store. [Photo/VCG]

This move irritated U.S. President Donald Trump. "My daughter Ivanka has been treated so unfairly by @Nordstrom. She is a great person – always pushing me to do the right thing! Terrible!" Trump tweeted on his private Twitter account and the official @POTUS account. The Twitter criticism led to a brief fall in Nordstrom's stock.

However, the trademark of Ivanka has become a hot commodity in China. Many Chinese firms have applied to use Ivanka Trump's name as their trademark for their business. According to data from the Trademark Office of the State Administration for Industry and Commerce, there are 227 current applications to use "Ivanka" as a trademark on products ranging from diapers to cosmetics.

Among them, a Beijing-based company that provides weight loss services filed 55 applications to use the Chinese characters of Ivanka as its trademark for many products. Furthermore, the company also submitted 10 applications to use "IVANKA", the English name of Ivanka Trump, for its products.

The rush to trademark Ivanka's name is linked to her rising popularity in China, particularly after the presidential election. Most of the applications



are still being processed, and it's not clear whether any of them will be granted trademark rights.

According to Liu Kai, a lawyer from Hunan Province, foreign names or Chinese translations of such names are permitted as trademarks in business if they are not the names of public figures. However, it is easier to get the applications approved if a public figure is not popular in China.

"But now, the Chinese know Ivanka Trump because she is the first daughter in the U.S.," said Liu Kai. According to a recent judicial interpretation by China's Supreme People's Court on Jan. 11, 2017, it is forbidden to use the names of public figures in trademarks, which the top courts say could "cause negative influence".

"Therefore, I think it is impossible for these applications to get approved by the authority if the first daughter intervenes," said Liu Kai.

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## Gareth Snell speech at Stoke-on-Trent Central by-election

"I'd like to begin by saying thank you to the returning officer and their staff for all their work in making sure this election runs smoothly.

"I also must thank my wife, Sophia, and our beautiful daughter, Hannah. Both are a constant source of strength, love and inspiration to me. Without their support, this campaign would not have been possible.

"Can I also thank the police for all that they have done today and throughout the campaign.

"For democracy to work it needs the support of dedicated public servants and here in Stoke-on-Trent we can be proud to have some of the most dedicated in the country.

"I'd also like to thank my agent George Sinnott, and the incredible team of Labour Party workers and volunteers who have sustained this campaign throughout. To see the energy and commitment that all of you have

shown these last few weeks is a reminder of the incredible strength and passion of our movement.

"I feel profoundly humble to have been chosen by the people of Stoke-on-Trent Central to represent them in Parliament.

"My wife Sophia and I chose to make our life here and it was the best decision we ever made. I'm proud to call the Potteries my home, and I'm prouder still to have been given the opportunity to represent our city as your next MP.

"In recent weeks Stoke-on-Trent has found itself in the national spotlight. Our city has been the focus of a media which all too often prefers to dwell on our problems instead of highlighting our achievements.

"But over these last few weeks a city lazily dubbed by some as the capital of Brexit has once again proven to the world that we are so much more than that.

"We are a city of innovators and educators, artists and entrepreneurs. We pioneered the first industrial revolution and I believe that we have the potential to lead the next one.

"This city will not allow ourselves to be defined by last year's referendum. And we will not allow ourselves to be divided by the result.

"Nor will we be divided by race, or faith, or creed. We will move forward together to tackle the problems that we face and secure a brighter, more prosperous future for one another.

"So for those who have come to Stoke-on-Trent to sow hatred and division, and to try to turn us away from our friends and neighbours, I have one message – you have failed.

"Tonight the people of Stoke-on-Trent have chosen the politics of hope over the politics of fear. We have said with one voice that hatred and bigotry are not welcome here. This is a proud city and we stand together.

"This election is a victory for British values of tolerance and respect. But it is also a victory for the proud Labour values that are the hallmark of our city and its people.

"It is a message that the people of Stoke-on-Trent won't just sit back while this Tory government cuts our National Health Service to the bone and puts the future of our public services at risk.

"It is a warning that we will not stand idly by while politicians in Westminster pour ever-money into London and the South East while the rest of the country is simply left to fend for itself.

"And it is a demand that the contribution our people have made to this country is respected and rewarded with the support and investment we deserve.

"Politics can be passionate – and there have been moments in this campaign that have polarised people.

"My job – and it is the job of all of us here – will be to put this campaign behind us – and work together.

"For those who voted for me in this election, thank you very much. But for those who did not, or who did not vote at all, I want you to know that I will be your representative as well.

"I will work every day to repay the trust that the people of Stoke-on-Trent have placed in me.

"I will be a strong, local voice that our city needs and I will always put the people of Stoke-on-Trent first. I have a plan for the Potteries, and that plan begins today."