

Xiongan New Area sets up company to fund construction

The management committee of Xiongan New Area has announced that a special company has been established to fund construction of the area.



Photo taken on April 21, 2017 shows the scenery of the county seat of Rongcheng, north China's Hebei Province. China announced the plan for Xiongan New Area, an economic zone about 100 kilometers south of Beijing, on April 1, 2017. The new area will span Xiongxian, Rongcheng and Anxin counties in Hebei Province, eventually covering 2,000 square kilometers. Hebei announced recently it would call for international bids to plan and design Xiongan New Area. Global companies are welcomed to bid with their ideas for a 30-square-km area at initial stage. [Photo/Xinhua]

With registered capital of 10 billion yuan (about 1.47 billion U.S. dollars), China Xiongan Construction & Investment Group is a state-owned company.

The Hebei provincial government approved its founding in July.

The company will raise fund to build houses and apartments, develop the Baiyangdian water area, and to build transport links, energy infrastructure and public facilities in Xiongan.

China announced plans in April to establish the Xiongan New Area, a new economic zone about 100 kilometers southwest of Beijing. It covers Hebei's Xiongxian, Rongcheng and Anxin counties.