

《President Xi: Group part of aviation industry reform》

China has formally launched an aeronautics-engine company in Beijing. President Xi Jinping says the establishment of the China Aviation Engine Group will help develop China's aviation industry, strengthen China's national defense and the nation's overall prosperity.

Xi expressed his hope that the company can accelerate in research and development, as well as independent production of aero-engines.

China's Premier, Li Keqiang said the company will play a pivotal part in China's equipment manufacturing industry and called its establishment highly significant for China's national aviation goals. The China Aviation Engine Group is a state-controlled company with a registered capital of 50 billion yuan or around 7-and-a-half billion US dollars. The company will focus on designing aeronautic-engines, and is a major step for completing China's chain of production in the field of aircraft manufacturing.

"We will try to find a path along which we can make independent innovation in conducting fundamental researches ... making breakthroughs in key technologies and producing strategic aircraft engines. In the meantime, we hope to help upgrade our country's science and technology," Liu Tingyi, president of Chinese Aeronautical Establishment, said.