

China tycoon reveals foray into space

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A mysterious Chinese tycoon who plans to dig a \$40 billion canal linking the Caribbean and the Pacific is spreading his reach into space with ambitions for a network of satellites, reports said Monday.

Wang Jing, who won a 50-year concession to build and operate the canal from Nicaragua last year, announced that one of his companies launched a test orbiter last month.

The move made Xinwei Telecom Enterprise Group first private firm to invest in China's tightly controlled and mostly military-run space industry, the Beijing News said.

Wang, in his early 40s, ranked 224th on the Forbes' world's billionaires list this year with wealth estimated at \$6.1 billion.

He has denied any connections with the Chinese government, but reportedly owns a car with military licence plates, broadcasts army songs twice a day in one of his companies, where the lobby is decorated with pictures of Chinese leaders visiting the firm.

The satellite, jointly developed with the elite Tsinghua University, was expected to provide a cheaper alternative to foreign [satellite communication](#) providers in China's sea and desert areas, the Beijing News said, citing Tsinghua professor Lu Jianhua.

Wang said Xinwei planned to develop four more satellites with the university and build a telecommunication "constellation" over the next

10 years, the report said.

"The cost of building the satellites with home-grown technology is very low and so we have high expectations on the return on investment in the future," Wang was quoted as saying.

He did not disclose the value of the company's investment in the business, but said that "no financial rewards" were expected in the short term, the paper added.

Wang owns more than 30 percent of Beijing-based Xinwei, which was formally controlled by state-owned Datang Telecom Technology & Industry Group, according to the Beijing News.

In December, another company of his—Beijing Interoceanic Canal Investment Management Co.—announced that with a Ukrainian partner it would pour a total of \$10 billion into building a port, oil reserves and an economic development zone in Crimea.

The peninsula has since been annexed by Russia, and Wang's firm said in May that the project had been suspended indefinitely "for reasons publicly known", according to a report by the China Business News.

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