

Beijing closes largest small commodities market

Beijing on Saturday closed its largest small commodities market.

The Tianyi wholesale and retail market had been in operation for nearly 25 years and under pressure from e-commerce in recent years.

It had two outlets, with one near Di'anmen being closed in late 2015. The Fuchengmen market with a floor area of more than 40,000 square meters has now also been closed.

The two once had more than 3,000 vendors, offering 130,000 products.

Li Yunwei, an official with Xicheng district, home to the market, said authorities will attract high-end businesses, including tech and financial firms, to fill the building.

Over the past few years, authorities in Beijing have closed wholesale markets and small polluting firms in a bid to upgrade economy, control the population and reduce pollution.

In the first eight months of the year, Beijing dismantled 25 markets, closed another 41, and shut down or relocated more than 3,100 low-end businesses.