

New company helps to tackle Beijing's parking problem

Beijing's four state-owned companies together established a company on Sunday to tackle the city's car parking problems.

The new firm, Beijing static traffic investment and operation company, aims to increase the city's parking sites by better using existing resources and building new facilities, according to the State-owned Assets Supervision and Administration Commission of Beijing.

"The company will upgrade and rebuild roadside parking, encourage every district to establish its own company to manage parking lots, and set up a database for authorities to see real-time parking information," said Qin Daoxin, chairman of the company.

Beijing Municipal Commission of Transport reported that the city was in need of another 1.3 million parking spaces for passenger cars by the end of 2016.

Beijing is troubled by lack of parking spaces, illegal and haphazard parking or unauthorized parking charges.

The four state-owned firms, which include Beijing Capital Highway Development Group Co., Ltd. and Beijing Capital Development Holding (Group) Co., Ltd., can provide support such as financing, technology and management to the new firm.