

Economy

Taobao sees over 1 million online stores

(Xinhua)

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BEIJING - More than 1 million people in China have opened online stores on the country's largest retail website, Taobao, over the past five years.

By the end of last month, 1.06 million people had become employed through opening online stores on Taobao.com, an e-commerce company based in eastern China's Hangzhou City, the company said.

In October 2005, Taobao pledged to "create" 1 million jobs through its online store platform over five years.

Company statistics show its online store owners are from all 31 provinces, municipalities and autonomous regions on the Chinese mainland.

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More than half of store owners are from the eastern and southern coastal areas of China which are economically developed and export-orientated, and which also suffered the most during the global economic downturn.

The data shows store owners are not earning much, with their monthly income 1,000-2,000 yuan (\$147-294).

Other data showed that 57.7 percent of on-line store owners are aged between 23 and 32 years. Some 8.1

percent are aged between 18 and 22 years and believed to be university students.

"After I graduated last year, I chose to continue my Taobao business," said Wang Xiaojing, a 23-year-old from Sichuan University in southwest China's Chengdu City who runs an on-line store selling cosmetics and earns about 2,000 yuan per month.

"It is difficult to find a decent job now. But I believe my Taobao business will get bigger and bigger, and I can earn more than my classmates who work at companies," she said.

Transaction volume on Taobao, which was founded in 2003 and means "treasure hunt" in Chinese, exceeded 200 billion yuan (\$29.27 billion) last year.

China is facing an employment problem, with increasing numbers of university graduates and migrant workers unable to find jobs.

To diversify employment options, the government is encouraging young people to start their own businesses.