

China opens largest free-trade harbor area in Tianjin

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China's largest free-trade harbor area with the most preferential tax treatments started operation in the northern port city of Tianjin Tuesday, a further move in the country's opening-up strategy.

Dongjiang Bonded Harbor Area, close to Beijing and located in the Bohai-rim region, "is designated as the pilot among others to adopt reforms and renovations to promote the opening-up drive," Li Kenong, deputy chief of China Customs, said at the inauguration ceremony.

The area is set to enjoy the most favorable policies in taxation and foreign exchange policies and offers comprehensive services in international shipping, purchase, trade, processing and logistics, according to Li.

The first phase of the harbor area, which currently covers four square kilometers and includes warehouses, container terminals, processing and logistics zones, involved 6.6 billion yuan (\$894.3 million) in corporate investment.

The second phase of another 6-sq-km area, which is still under construction, is scheduled to become operational by 2010, realizing designed capacity of handling 4 million containers per year.

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