

China approves new bonded zone in N port city

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China's State Council, the country's Cabinet, has approved a new bonded zone in Tianjin, a further move to boost the opening-up strategy in the northern coastal municipality.

The bonded zone covers an area of 195.63 hectares at the Airport Industrial Park, an official from the Tianjin Binhai New Area, where the park is located, said.

The zone is set to enjoy the most favorable policies in taxation and foreign exchange policies. It will offer comprehensive services in international shipping, distribution, purchase, transit trade and export processing businesses.

The official said the preferential policies would benefit plants in the new bonded zone, including the Airbus A320 assembly plant that was approved by the National Development and Reform Commission in June 2006. It is expected to start operation in August.

The zone will attract more aviation manufacturing enterprises and help establish an air freight center in north China. It was also expected to boost development of the Tianjin Binhai New Area, which has been designated as pilot for many of the country's new economic and financial policies.(Xinhua)

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