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China's new policies to spur used car sales

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China's second-hand vehicle market is expected to get a new lease of life with a slew of policies likely over the next few months, thanks to the record sales of new vehicles in the past few months and the stimulus measures announced by the central government.

"The long-expected policies will come out soon, which will regulate and encourage the second-hand vehicle trade in China. The era of second-hand vehicles is coming," Shen Rong, deputy secretary-general of the China Automobile Dealers Association, was quoted by China Daily on Saturday.

Shen said the Ministry of Commerce has worked out a policy jointly with the Ministry of Finance to establish standard second-hand vehicle trading markets in 10 cities and provinces from this month forwards.

The locations include Beijing, Tianjin, Shanghai, Shenzhen, Jiangsu Province, Zhejiang Province, Hubei Province, Shandong Province, Jiangxi Province and Liaoning Province.

The local governments should submit their detailed plans before Aug. 31 and finish the construction of the national standard second-hand vehicle market before July 2010, Shen said.

(Xinhua News Agency August 8, 2009)

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