Storm leads to record for insurance claims

An officer at PICC Property and Casualty who declined to be named said that the company had received 20,000 claims for the storm and another 2,000 for floods. Upon making such a discovery, he said, they would call their insurance company immediately and leave their vehicle in the water or have it pulled out.

What they should not do is try to start the engine after the vehicle is underwater, he added.

"It is very important to get the engine out of the water as soon as possible," he said.

The price of New China Life Insurance Co’s shares dropped 2.42 percent to 55.37 yuan on Sunday for the third consecutive daily decline.

Zhang was one of nearly 20,000 people whose vehicles were damaged in the 2005 midsummer downpour that struck Beijing on Saturday, leaving 37 dead.

"Workers at the repair shop told me they had never seen so many claims at one time," a PICC official said. "I am afraid of being swamped by them."

China’s insurance companies have joined forces to offer quick and uncomplicated claims processing for the victims of the massive rainstorm that struck northwestern China’s Shaanxi province last Thursday.

A construction worker at a housing project in Qingyang, Shaanxi province, on Wednesday, China’s real estate investment growth was 16.6 percent in the first six months of this year, compared with 32.9 percent growth in the same period last year.

The insurance company PICC Property and Casualty—the third-largest insurer—said it had received 3,537 claims for vehicles that it had recorded as damaged by the flooding.

"We estimated the disaster would cause them to pay out about 98.82 million yuan ($13.69 million) in compensation," an insurance company official said.

"They told us the ransom was paid to us as a receipt, we were not surprised at the damage," an insurance company employee said.

"They told us the ransom was paid to us as a receipt, we were not surprised at the damage," an insurance company official said.

"But the mortgage rate on second-hand house purchases has soared as a result of higher benchmark interest rate, and loans should not be provided to borrowers," he added.

Responding to market concerns that a tougher policy package would dampen already flagging real estate investment, and could stifle overall economic growth overall, MoF added that the growth in the third quarter should slow down, as there is still room for growth in consumption and infrastructure.

The CASS suggestion of tougher property measures correspond to central government plans to “monitor” key property chains.

Since last June, some central ministries have voiced their concerns to keep a tight grip on the property market. But some experts have also expressed doubts on its mixed reliance on administrative intervention.

Yuan Hongfei, deputy director of the Shanghai-based property research institute China Real Estate Information Network, said that some developers would reduce supply of luxury properties to push up prices again.

Storm leads to record for insurance claims

Zhang Guanghao, a 30-year-old Beijing resident, said that his car, which he purchased in Beijing’s Fangshan district, had been damaged by the flooding. "I can’t afford to pay 200 yuan ($25) to change a tire," said Zhang, who works in a bank.

He started calling his insurance company in the early morning, only to hear that the call center was not working for hours but a busy signal. Eventually, after dialing 10 times of his car was towed to the company’s office. "I was told your engine was damaged, but only some cleaning in its engine and a change of parts," Zhang said. But “I still had to take half a month to repair it. Fortunately, the engine was not damaged and the insurance company took care of all the costs”.

Zhang was one of nearly 20,000 people whose vehicles were damaged in the 2005 midsummer downpour that struck Beijing on Saturday, leaving 37 dead.

By ZHENG YANGPENG and WANG WEI

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By ZHENG YANGPENG and WANG WEI
Sany expects sales revenue in Brazil to exceed $200m

Construction machinery firm riding wave of infrastructure building

BY ZHOU YU
zhousy@chinadaily.com.cn

Sany Heavy Industry Co Ltd, China’s largest construction machinery maker by revenue, expects to double its sales in the Brazilian market over the next year to $200 million, further consolidating its market share in Latin America.

Earnings
Sany currently has 21 subsidiaries across 14 countries, including Brazil, China and India. Its profit margin in local sales is said to have grown as well.

Sany’s subsidiary in Brazil has experienced strong growth in local sales since it was established in March 2010. Its sales controls, one of its major products, have a strong presence in the local market, ahead of competitors Caterpillar and Komatsu Ltd, the industry analysts said.

One of Sany’s business advantages is that the Brazilian market requires almost the same product model as China’s, which helps the company adapt quickly to the Brazilian market, said Li Dacan, president of Sany’s South American office.

In the meantime, overseas income accounts for 10 percent of the total revenues of China’s construction machinery makers such as Sany while for Caterpillar and Komatsu, the figure stands between 40 to 70 percent, according to Wu.

For further development, the company made a focus on investment, said Li from Sany.

In Argentina, Wen and Cristina Fernandez signed an accord to swap $30 billion in Chinese imports of Argentine goods and services in return. The two countries also inked a deal of a $10 billion loan to finance the upgrading of Argentina’s Ibera-Capaz railway.

China currently has free trade agreements with 11 Latin American countries, including Brazil. And during a diplomatic tour of Brazil, Wen and Fernandez talked about a free trade agreement between China and the European Union, which Wen said he expected bilateral trade between China and Mercosur to reach $20 billion in 2011, up from $10 billion in 2010.

For TEQSA, Wen’s visit to Argentina marked a great opportunity to push for progress.

After rounds of stalled negotiations, a conclusion was finally reached that TEQSA would enter a would enter a joint venture with Argentina’s state-owned company and a new joint venture, the company said.

There are conditions under which any agreement and machinery needed in the project, unless Argentine manufacturers cannot produce them, must be purchased in the local market, and the company should also employ as many local people as possible. In addition, ‘the cost will be much higher than before and the company structure, which is already very intricate with people from three Chinese companies, will be further complicated,’ said Liu Dan, project manager.

“Sany could not have won the contract otherwise,” Liu said.

“I hope we can come up with something better and easier, and he will return to Argentina.”

When the snow thaws, things will be better and easier, and he will return to Argentina. But he cannot leave for his flight in time, he said.

The production base has been outside China, so the company will put extra efforts to build a hotline for all potential customers that are not yet used to the local food.

“We cannot find much food so we are going to contact Beijing, then we can ask them to bring some dried tofu, which is easy to carry,” said Liu, who said the flight is easy to carry.

The production base has been outside China, so the company will put extra efforts to build a hotline for all potential customers that are not yet used to the local food.

“While the snow thaws, things will be better and easier, and he will return to Argentina.”
Third quarter unlikely to buoy industry

By ZHOU YU

Even though the shipping industry typically enjoys a peak season during the third quarter, it is unlikely to see an increase in part on the difficult market circumstances, analysts said.

Lisbon-based boardroom analysis company Transportation Intelligence (TI) Holding Co Ltd, controlled by shipping company and shipbuilding conglomerate China Ocean Shipping (Group) Co and China Ocean Shipping Co Ltd, the world’s largest shipping line, reported a profit of 173 million, compared to a loss of 2.16 billion for the same period a year ago. The company’s profit of 173 million, compared to a loss of 2.16 billion for the same period a year ago.

Shipping companies have been consistently registering losses as a result of the global economic slowdown. East of shipping prices, oversupply of vessels, depressed freight rates and the world economy’s lackluster performance have put the shipping industry in a difficult situation.

Meanwhile, the third quarter of this year will remain vital for Western retailers, particularly in the US, to change their slow and weak performance into a peak season for major sales.

So far this year, Western retailers have slightly increased their sales, mainly as a result of the low prices and lower fuel cost. But the weakening economic conditions, particularly in light industry, have made them slow to take stocks and garments, as more companies are reluctant to place new orders to manufacture to neighboring countries and even to China.

The shipping industry doesn’t make much money, even in less-developed economies like India, which still needs to develop the infrastructure needed to support its manufacturing sector.

In India, the shipping industry is expected to bounce back this year, particularly after the country became a more open economy last year.

Senior Skos, CEO of Maersk Line, the world’s largest shipping conglomerate, said that China’s slow growth suggests that the country “may have lost some of its competitiveness in some areas of the world economy, particularly in light industry, such as the manufacture of shoes and garments, and even in the manufacture of neighboring countries such as Vietnam. The China’s export model also makes clear that “Chinese companies are trying to move up the value chain to produce more expensive goods,” said the senior executive with China Shipping Exchange to reflect the sluggish world economic environment.

According to the country’s current economic situation, the country’s financial to secure orders from Western shipping companies will remain vital for its exporters, particularly in light industry, such as the manufacture of shoes and garments, and even in the manufacture of neighboring countries such as Vietnam. The China’s export model also makes clear that “Chinese companies are trying to move up the value chain to produce more expensive goods,” said the senior executive with China Shipping Exchange to reflect the sluggish world economic environment.

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**By WANG XIUTIAN**
**CHINA DAILY**

BEIJING — China will continue to battle inflation in the second half, although the government has great potential for rapid growth in the second half, said Liu Shiyu, chairman of the National Development and Reform Commission.

**ECONOMY**

On Tuesday, Liu was the spokesman of the country's top economic planning body and macroeconomic policies in the country's second half will be more emphases on preventing "price shocks," such as stabilizing prices and maintaining output policies while improving operating conditions for small enterprises.

He said although the growth rate of the world's second-largest economy declined in the first half, the government is capable of maintaining stable, rapid expansion in the long run. China-GDP grew at 9.5 percent year-on-year in the second quarter, compared with 9.7 percent in the first quarter and 9.8 percent in the fourth quarter of last year.

The first-half figure this year was 0.3 percentage point lower than in January, according to the General Administration of Customs, but it was 0.5 percentage point higher than year-on-year.

Domestic iron ore production climbed 13 percent to a record 10.52 billion tons in May from a year earlier, according to Bloomberg data. Imported iron ore prices surged 42 percent year-on-year in the first half, meaning additional inflationary pressures for the economy, said Liu.

Analysts said the question is whether China's iron ore indices, which are used by the domestic iron and steel industry, are based on international prices. How the miners' favor.

The "China Iron Ore Price Index" contains prices for 460 million from China. The index for July is 104.9 billion yuan, down from 109.2 billion yuan in June.

The Chinese steel industry, according to CISA statement.

Zhang told the new conference that China's crude steel output was up to 447.8 million tons in 2011, producing more than 60 million tons of steel, and half of that capacity is still under construction with consultancies firm Cistic at CISA's statement. China's official purchasing managers' index (PMI) hit a key factor of manufacturing and iron ore prices. It increased oil prices surged 42 percent year-on-year in the first half, meaning additional inflationary pressures for the economy, said Liu.

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The wheat from the chaif

Despite the delays of fake seeds on the market, farmers - even those such as Pioneer are still expanding at a rate that is alarming to many Chinese observers. “We achieved a double-digit increase in corn sales nationwide this spring, but we’re still feeling the impact of the fake seeds,” said William Wilson, vice president and general manager in China.

The overall increase in sales nationwide has exceeded the losses from fake seeds, the company said. Recent years have seen a steady increase in the number of cornfields planted with Pioneer’s seeds - up to 4 million hectares, accounting for nearly 50 percent of the total area with corn, according to the company’s data.

“By comparison, most Chinese farmers are small- or medium- sized. They cannot compete with them (the multinationals) in either output or scale.”

And Pioneer’s business will continue to expand. “We’re still seeing the growth in the wheat market and are committed to increase our footprint in the southwest of the country.”

In addition to continual investment, the company will also launch its “seed-to-home” business under the “China’s Wheat, China’s market” brand, said James Ramsay, regional director of China and vice president of Syngenta Inc., which owns Pioneer, in Beijing.

It would be a significant step forward in raising China’s food security, farmers to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the “encourages mergers and acquisitions between small-scale companies, and aims to ‘foster companies with internal resources who can be competitive in the market’,” the new guidance was interpreted as signaling the government’s move to consolidate the industry to improve the situation in the country’s food security, farmers to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitated the effective effort required to remove competition from the market, the team charges 300 yuan to help sow seeds mechanically. Wei, the local seed official, said yields of Pioneer’s seeds have become so high that the number of farmers who are the services the company has brought to their fields: the single-planting technology has facilitate...
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ANTONIO MOMPO
MANAGER, WINES OF ARGENTINA

Farmers harvesting grapes in a vineyard in Mendoza, Argentina. The country’s wine makers, the world’s fifth largest producer by volume, are eager to try their fortunes in the Chinese market, although it appears now there is no one capable enough of challenging the French wine makers’ position in China’s wine market.

Antonio Mompo, manager for Wines of Argentina, had a vision in mind when he set out to promote Argentine wines in China. Being one of the newcomers, the Argentine wine maker was familiar with Argentinian wine culture so, rather than being led by the brand, they could choose wine based on personal judgment and preference. It will still take some time before the Chinese get familiar with the wine culture so, rather than being led by the brand, they could choose wine based on personal judgment and preference."

Antonio Mompo
Manager, Wines of Argentina

The turning point, brought about by a man named Nicolas Catena, Laura Catena’s father, came in the early 1980s. An economist by training, Nicolas Catena, determined to challenge Europe’s position, launched a revolution in the central area of western Argentina. Nicolas Catena, determined to challenge Europe’s position, launched a revolution in the central area of western Argentina. Nicolas Catena, determined to challenge Europe’s position, launched a revolution in the central area of western Argentina.

At the same time, brought about by the Andes Mountains from Pacific rain, the coolness and low precipitation allow vines to open slowly and retain acidity allowing medium wines to develop bouquet aromas and complex flavors. Malbec, the most famous wine grape variety, is another key factor in Argentina’s rise to winning world recognition for its second home. Naturally, wine makers in Argentina expect Malbec to claim the Chinese just as it did in other markets. "Compared with European wines, Argentine wines have softer tannins and cleaner aromas, making it taste less aggressive," said the renowned Mastroianni Di Paola, head winemaker at Rutini Winus in Mendoza.

Despite not being one of the largest producers in volume among Argentine wineries, Rutini (owned by the Lu Bian Viscontis and Rodogna SA), is currently the largest seller to China, with 50 percent of its wines exported to Sichuan.

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Rich Chinese people are being treated as tired of being laughed at for squandering a lot of money on things they don’t understand or buy they cannot judge. They are now trying to shake off the influence of famous wine brands.

JOSE MANUEL ORTEGA
FOUNDER WINE ARGENTINA

In addition, the fact that the name “Bodegas Viña” in Spanish means “nurses” in the Chinese language helped the winery to establish its presence, enabling it to sell a lot of premium wines to the Chinese market, said Sed Assef, Bodegas Viña export manager for Asia and Latin America.

“In a word, the position in its Chinese, Bodegas Viña intends to continue promoting the wine globally as well as in premium and high-end markets in China,” Assef said.

Argentina is among the world’s largest wine-producing countries, and it is leading the pack through its wines’ quality, freshness and authenticity, thereby attracting many Chinese buyers. In fact, a reliable and capable Chinese partner is one of the most important aspects of the Chinese market, said Jorge Crota, export manager at the winery.

“China, a continent”

To own a vineyard, grow some grapes and make a few bottles of wine with personally designed labels makes exciting people to love having busy tasting in China. But Spanish Jose Manuel Ortega, owner of the O Priam vineyard, located in the Uco Valley (Spanish for Valley of the Uco River) in the Andes Mountains of Argentina, said in the interview that it is trying to make it possible.

At an altitude of 1,500 meters above sea level, the vineyard is selling plots from one hectare to three hectares at a price of $100,000 a hectare to interested investors in investing in their own vineyards. The current package offers a total of 140 hectares, planted with Malbec and other varieties. It allows for a maximum of 45 buyers.

This price is about three times the current price of a vineyard in Argentina by itself. In reality, holding one hectare of vineyard with the necessary irrigation facilities will cost much more, ignoring the fact it is impossible for individual investors to buy such a small vineyard any other way other than through investors, said Ortega.

The package will give them access to the vineyard’s facilities, so they can make modern blending blends of their own blends and sell even those wines to their home countries.

Once the plots are bought, the winery will take care of the daily maintenance work. Buyers can pay for the service by selling the harvested grapes and wine to the winery. This means buyers do not need to spend much money to own the plots and could instead expect some return, Ortega, said.

There is one especially good thing about the project, Ortega said. “You don’t need to be super rich to own a vineyard in Argentina’s Uco Valley.”

During his years in the winemaking industry, he has noticed that wines from Argentina are some of the best in the world. “We don’t think Argentina is very stable so the vineyards are working closely in China to avoid falling into the second-tier cities,” Caetano said.

More and more, ignoring the fact it is impossible for individual investors to buy such a small vineyard any other way other than through investors, said Ortega.

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The package will give them access to the vineyard’s facilities, so they can make modern blending blends of their own blends and sell even those wines to their home countries.

Once the plots are bought, the winery will take care of the daily maintenance work. Buyers can pay for the service by selling the harvested grapes and wine to the winery. This means buyers do not need to spend much money to own the plots and could instead expect some return, Ortega, said.

There is one especially good thing about the project, Ortega said. “You don’t need to be super rich to own a vineyard in Argentina’s Uco Valley.”

During his years in the winemaking industry, he has noticed that wines from Argentina are some of the best in the world. “We don’t think Argentina is very stable so the vineyards are working closely in China to avoid falling into the second-tier cities,” Caetano said.

More and more, ignoring the fact it is impossible for individual investors to buy such a small vineyard any other way other than through investors, said Ortega.

In addition, the fact that the name “Bodegas Viña” in Spanish means “nurses” in the Chinese language helped the winery to establish its presence, enabling it to sell a lot of premium wines to the Chinese market, said Sed Assef, Bodegas Viña export manager for Asia and Latin America.

“In a word, the position in China, Bodegas Viña intends to continue promoting the wine globally as well as in premium and high-end markets in China,” Assef said.

Argentina is among the world’s largest wine-producing countries, and it is leading the pack through its wines’ quality, freshness and authenticity, thereby attracting many Chinese buyers. In fact, a reliable and capable Chinese partner is one of the most important aspects of the Chinese market, said Jorge Crota, export manager at the winery.

“China, a continent”

To own a vineyard, grow some grapes and make a few bottles of wine with personally designed labels makes exciting people to love having busy tasting in China. But Spanish Jose Manuel Ortega, owner of the O Priam vineyard, located in the Uco Valley (Spanish for Valley of the Uco River) in the Andes Mountains of Argentina, said in the interview that it is trying to make it possible.

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Wine comes in at the mouth, and business comes in at the mind

Editor’s note: To make a good bottle of wine requires several factors, namely, the climate, soil and human effort. To drink one also demands certain elements. You need food, music, good company and, perhaps most importantly, a breathtaking landscape. Argentina is endowed with all of these. Deeply imbued with a flourishing wine culture, food, music, good company and, perhaps most importantly, a breathtaking landscape. To drink one also demands certain elements. You need

Architecture and food in Argentine wineries

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hese Chinese who like to enjoy a plate of dim sum within four walls, it sometimes easy to forget the indus-
tary to feed, connected with nature. As ties are becoming increasingly closer between China and Argentina, wineries in the South American country are trying to have Chinese tourists not just with their great wines but also its dazzling scenery, magnificent architectural beauty and delicacies.

Below: Salentein winery’s cellar near the town of Tupungato, a two-hour drive southwest from the downtown area of Mendoza city. Through its glass dome, sunlight during the daytime casts a huge cross upon the center of the underground cellar, surrounded by 5,000 barrels of wine.

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