

LEHMAN, LEE & XU



雷曼律师事务所

## PRESS RELEASE

'Auto imports up nearly 50% in first 7 months', *Xin Hua News Resource*

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China's auto import grew faster in the first seven months of this year, as world auto giants turned to the Chinese market after the US economic slump and rocketing oil prices drove sales down on US and European markets, the General Administration of Customs said on Sunday.

Domestic demand for large-engine vehicles also strengthened as many people bought in advance of a consumption tax hike that is due to take effective on September 1, the administration added.

Between January and July, China imported 247,000 motor vehicles, a growth of some 48 percent on the same period of last year. The growth rate was 14.6 percentage points higher than the year-earlier level. The arrivals were valued at \$9.17 billion, up 66.3 percent. Most of the imports were luxury cars.

An earlier report said 92,000 vehicles each with an engine displacement of at least 3 liters were imported, up 86.9 percent. The growth rate was 33.7 percentage points higher than the average for the total. Their proportion was up to 43.9 percent from 35.9 percent a year ago.

Japan, the European Union, the Republic of Korea and the United States were the top four sources for China's auto imports. For more information, please visit: [http://www.lawinfochina.com/News/News\\_Detail.asp?Id=6869](http://www.lawinfochina.com/News/News_Detail.asp?Id=6869).

**Joey Zhu, attorney from Lehman Lee & Xu comments that:**

**The initiative to raise auto taxes demonstrates the attitudes of the Chinese government and the regulation of city and transportation development which are fully in accordance with international trends namely more oil-friendly vehicles, small engine vehicles to cope with the sky-rocketing oil prices and environment deterioration. This is a positive step in the collective efforts to fulfill its promise against green house effect and for the environment of the mankind and will surely steer the trend of vehicle consumption.**

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