

# **Report: China inks deal to buy 300 Boeing jets**

September 23 2015

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Chinese companies have agreed with Boeing to buy 300 jets and build an aircraft assembly plant in China in deals signed during President Xi Jinping's visit to the United States, the official Xinhua news agency said Wednesday.

China Aviation Supplies Holding, ICBC Financial Leasing and China Development Bank Leasing inked the jet purchase agreement after Xi's arrival in Seattle, Xinhua said. It did not give details of the plane models involved or the deal's value.

State-owned Commercial Aircraft Corporation of China, which is better known as COMAC, also signed a cooperation agreement with the U.S. plane maker to build a 737 aircraft assembly center in China.

Xi planned to visit Boeing's Paine Field assembly plant during the Seattle leg of his trip before moving on to Washington, D.C. to meet President Barack Obama.

The assembly plant would be Boeing's first in China and signals its attempt to match its European rival Airbus's Chinese presence as the two rivals step up their efforts to win more business in the country's lucrative aircraft market.

Airbus opened its first assembly line outside of Europe in 2008 with a Tianjin facility that turns out four A320 aircraft per month. In July, Airbus signed a deal for a second completion and delivery center for

A330 jets.

Boeing sold a record 155 airplanes last year to customers in China, and so far this year, a quarter of its jets have been delivered there. The company predicts that over the next two decades China will overtake the U.S. as the world's biggest plane market with demand for 6,330 new airplanes worth an estimated \$950 billion.

China's state planning agency also signed an agreement with Boeing to promote cooperation in the aviation industry, Xinhua said.

Shares of Boeing Co. fell \$1.94, or 1.5 percent, to \$132.05 in afternoon trading Wednesday in New York.

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Citation: Report: China inks deal to buy 300 Boeing jets (2015, September 23) retrieved 9 April 2024 from <https://phys.org/news/2015-09-china-inks-boeing-jets.html>

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