
Stimulus plans - China to expand old for new car and appliance schemes

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Reuters cited Mr Jiang Zengwei Vice Commerce Minister of China as saying that China will expand schemes that give consumers a discount if they trade in old cars and household appliances for new ones.

He said that the programs will contribute to a fresh drive by the government to boost rural and urban consumption next year to push up overall economic growth.

The trade in offers along with tax rebates for rural buyers of domestic appliances and tax breaks on fuel efficient cars has helped sustain retail sales which rose 16.2% in the year to October.

(Sourced from Reuters)

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