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The importance of U.S.-China trade to the nation's economy was highlighted dramatically today when China and the Boeing Commercial Airplane Group signed an agreement for \$3 billion of Boeing aircraft at a signing ceremony in Washington hosted by U.S. Commerce Secretary William Daley. Senior members of Congress and Chinese officials were joined by more than 100 Boeing employees and suppliers from 40 states across the United States.

The agreement was revealed by U.S. President Bill Clinton and China President Jiang Zemin in a press conference at the close of this week's summit between the two world leaders. "This contract will support tens of thousands of American jobs and provide China with a modern fleet of passenger planes," Clinton said.

For Boeing, the agreement with China involves the sale of 36 737s, five 757s, one 747 and eight 777s. This order of 50 planes marks China's biggest airplane deal ever.

Boeing Chairman and Chief Executive Officer Phil Condit said today's landmark agreement results from the company's strong, 26-year commitment to China.

"The key to Boeing's success in the upcoming global century is open trade among nations," Condit said. "That's why Boeing employees and representatives from our supplier companies -- the people who make Boeing aircraft the best in the world -- are here today. We want our fellow Americans to know that trade with China means a better and more prosperous future not only for Boeing employees, but for our suppliers based in every state in this country."

Air travel to, from and within China -- including Hong Kong -- continues to grow at double-digit rates. Boeing forecasts China will require 1,900 commercial aircraft over the next 20 years.

"Boeing is dedicated to providing the world's fastest-growing aviation market with the world's best fleet, service and technical expertise to ensure a safe, efficient and prosperous aviation infrastructure well into the 21st century. And while that's good news for China, it's also big news for American workers here at home," said Ron Woodard, president of Boeing Commercial Airplane Group.

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