

Ford, Oracle, GM, Chinese Companies to Sign Deals

By Mark Drajem
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Ford Motor Co., Oracle Corp. and General Motors Corp. are among the U.S. companies signing agreements today to do business in China and ship more than \$3.2 billion worth of products, the U.S. Chamber of Commerce said.

U.S. and Chinese companies will take part in a total of 30 agreements being signed before a summit near Washington this week, said Myron Brilliant, vice president of the U.S. Chamber. China agreed to import \$3 billion worth of soybeans from Archer Daniels Midland Co., the world's largest grain processor, Cargill Inc. and Bunge Ltd., the body said in a statement.

Chinese Vice Premier Wang Qishan is scheduled to appear with business leaders at the event at the U.S. Chamber offices in Washington later today. He is meeting with his counterpart, Treasury Secretary Henry Paulson, at a summit in Annapolis, Maryland, this week to discuss product safety, financial regulation, energy and the environment.

The U.S. is pressing China to raise the value of its currency, the yuan, to curb inflation and make it cheaper to buy more American-made imports. China accounts for the biggest part of a U.S. trade deficit that grew 7.8 percent to \$60.9 billion in April. Concerns that some Chinese exports are unsafe have added to trade tensions.

Emerson Electric Co., the world's largest maker of power equipment for oil companies, won \$70 million worth of contracts, including \$40 million of apparatus for the network of China Mobile Communications Corp., the state-owned parent of the world's biggest wireless-phone operator, according to the business association.

In addition, Brilliant said that U.S. business groups expect the two countries to launch discussions for a bilateral investment treaty, an accord that could make it easier for U.S. companies to expand into China.

Solutia Inc., a St. Louis-based nylon maker that emerged from bankruptcy this year, won \$182 million worth of contracts with three Chinese companies for nylon resin, the chamber said.

*--With reporting by Yanping Li and Rob Delaney in Washington.
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