

AS EUROPE BEGS FOR £60BILLION BAILOUT



By STEVE HAWKES
Business Editor

MEGABUCKS China is ready to bail out Europe with £60billion - and go on the biggest shopping spree the world has ever seen.

French president Nicolas Sarkozy admits that the eurozone will have to go to China with a huge begging bowl to help fix its debt crisis.

Experts claim it's just the start of a decade that will transform the globe as the Chinese snap up some of the best known firms around.

The bargain hunt started with a bang yesterday - as iconic car brand Saab fell to Chinese pair Pang Da Automobile and Zhejiang Youngman for £88million.

Gerard Lyons, chief economist at Standard Chartered, told The Sun: "There is no doubt about it now - China is the kingmaker. The past decade was characterised by three words - Made in China. The next decade it will be Bought by China."

China has a whopping

£2TRILLION of foreign currency burning a hole in its pockets. The China Investment Corporation (CIC) - the sovereign wealth fund set up to buy up overseas assets - holds £250billion.

China's first foreign raids were limited to the energy and mining sectors in a bid to grab natural reserves.

Three years ago the China Railway Engineering Corporation trundled into the Democratic Republic of

Congo to build 2,000 miles of railway. In return the Chinese got a lucrative slice of the country's huge copper and cobalt reserves.

Chinese billionaire Huang Nubo hit the headlines with a bid for a 115sq mile slice of Iceland - the country.

But since the credit crisis changed the face of the West, China has largely switched to actual

companies. Geely - China's biggest car maker - bought Volvo for £1.2billion last year in a hugely symbolic takeover that put the world's fastest growing economy on the map.

This year mammoth energy giant PetroChina bought a stake in Scotland's Grange-mouth refinery.

So far the Chinese

have stayed clear of "trophy assets" loved by big spenders. Experts believe they are more obsessed with companies that can help their own economy "move up the value curve".

Dr Lyons said: "You'll see them looking at hi-tech and other areas like that where they can acquire intellectual property. Everything will be about helping China to develop at a faster pace."

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MADE IN CHINA



CRISIS... Nicolas Sarkozy

9.1% China's growth rate

£2trn China's foreign currency reserves

1.3bn Population of China

£88m Price paid for Saab yesterday