

Entrepreneur Lu Guanqiu dies at 72

A famous Chinese entrepreneur, founder and board chairman of Wanxiang Group, Lu Guanqiu, died Wednesday at the age of 72.

Lu was the first group of private entrepreneurs emerged after reform and opening-up.

In July, 1969, Lu and other six farmers, with 4,000 yuan (about 600 U.S.dollars), established an agricultural machinery plant. The plant now has become a transnational corporation with operational revenue over one hundred billion yuan and businesses covering manufacturing, energy, finance, agriculture and resources.

Lu's Wanxiang Group made many firsts among China's private enterprises. In 1984, Wanxiang became the first Chinese township company to sell automobile parts to the American market. In 1994, "Wanxiang Qianchao" went public in Shenzhen, becoming the first public listed township company in China. In 2001, Wanxiang purchased Universal Automotive Industries Inc, becoming the first Chinese township company to purchase an overseas listed company.

Lu Guanqiu was the pathfinder for China's private economy, said Yang Yiqing, a researcher on businessmen in Zhejiang.