



Written by [William F. Jasper](#) on October 22, 2013

## China's Princelings and Billionaires Biting the Dust Under Xi Jinping

In September, when China unveiled the world's largest building, the New Century Global Center in Chengdu, the owner/builder of the mammoth edifice was nowhere to be found. Chengdu billionaire Deng Hong, chairman of Exhibition & Travel Group (ETG), had disappeared in March, after being arrested in a "corruption investigation."

That investigation, one of a number of high-profile "purges" underway by the Communist regime's new leader Xi Jinping (shown), is centered on Li Chuncheng, the former mayor of Chengdu, a city of 14 million and the capital of Sichuan province in Southwest China. Although he was often described as an entrepreneur, Deng Hong, like virtually all of China's other nouveau riche Communists, owed his spectacular rise to fame and fortune to his political connections (to Li Chuncheng and others) and to the government contracts, loans, and concessions that flow from those privileged connections. "I really don't have anything to do with my fellow businessmen," Deng told the *Washington Post* in 2002. "My business depends on the government."



The sheer size and splendor of the New Century Global Center provides some idea of the vast projects commissioned by China's various government entities, and the huge fortunes to be made in the process. It is a veritable enclosed city the size of three Pentagons, its promoters say. The *New York Daily News* gives this [report](#):

So what is inside the cavernous space? For starters, an indoor beach and massive wave pool that will be illuminated 24 hours a day by an artificial sun and bordered by a horizon projected on a 164-yard-long LED screen. Even the gentle breeze you'll feel while riding the waterslides at the Paradise Island water park, which accommodates 6,000 visitors, is manufactured.

If water isn't your thing, you could try ice skating at the regulation-size rink, or you could catch a film on one of the building's 14 IMAX screens. Those who need a nap can check into one of two five-star hotels on the property, each offering 1,000 rooms.

The main activity at what officials hope will become one of the world's leading tourist destinations is



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shopping. Retail space will comprise the bulk of the building's 420 acres of floor space, roughly the equivalent of 329 football fields.

A video promo for the opulent pleasure dome can be seen [here](#).

Deng Hong, the 50-year-old billionaire behind the venture, was once one of China's richest tycoons. Now he is missing, presumably in police custody. "We don't know where he is," a company spokesman for his company, ETG, told the U.K.'s *Telegraph*.

The "We know nothing" comment has become a familiar corporate refrain in China, as one mogul after another vanishes into the PRC's "justice system." These are a few of China's more prominent peacock-to-feather-duster examples:

- He Yan, chairwoman of Chengdu GoldTel Industry Group Co, was last seen at the Fortune Global Forum in Chengdu in June. Her company confirmed in July that she had been arrested for alleged involvement in corruption in Hubei province. *Want China News* gave this brief profile of Madame He, known as "the beautiful billionaire," in a July 28 [report](#): "He, who who previously featured on *Forbes'* China Rich List, was named Sichuan's richest individual in 2006, with a net worth of 900 million yuan (US\$146.8 million). Her company also developed the Beidou Navigation Satellite System and she operates 19 listed enterprises."
- Lei Yi, chairman of the world's largest producer of refined tin, Yunnan Tin Co, was arrested on bribery charges, news stories [confirmed](#) on October 9.
- Liu Han, metals tycoon and founder and chairman of Sichuan Hanlong Group and Sichuan Jinlu Group conglomerates, was arrested in mid-March while visiting Beijing. Among his many holdings are iron ore deposits in Africa, uranium mines in Australia, and a molybdenum mine in Nevada.
- Thomas and Raymond Kwok, the billionaire brothers who run Hong Kong's largest real estate developer Sun Hung Kai Properties, were [arrested in March](#).
- Liu Zhinjun, China's former minister of railways and a high Communist Party official, was stripped of his party membership in May, and in July was sentenced to a 10-year prison sentence, for allegedly accepting over \$10 million in bribery. He may consider himself lucky that his death sentence was suspended.
- Zeng Chengjie, the celebrity real estate magnate from China's Hunan province, sometimes referred to as "China's Bernie Madoff," was not so lucky as Liu Zhinjun. Zeng was summarily executed in July, without any public notification beforehand, in fact, without even any notification to his family.

*Photo of Xi Jinping: AP Images*

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