

Times Square's Newest Name

David Martin:

Early Monday morning, the crossroads of the world added a new name to its sea of billboards. China's state news agency, Xinhua, lit up a new sign next to some of the world's biggest names.

Gary Singer:

I think Times Square is the center of the commercial world, and I think that what Xinhua is doing is really putting itself on the world's stage and putting it in the company of people like Coca-Cola and TDK. And what they're doing is making their brand feel a lot bigger than it is.

David Martin:

Xinhua's sixty-by-forty-foot sign shares ad space with the likes of Coca-Cola, Prudential, and Hyundai. The space was previously held by banking giant HSBC. Brian Turner, the president of Sherwood Outdoor Signs, which owns the space, said he believes Xinhua won't be the last Chinese company to spend big and buy into Times Square.

Brian Turner:

The United States market is really untapped for them, um, so we expect actually, um, many more companies to-to-uh, to f-follow Xinhua's lead.

David Martin:

Buyology Inc.'s Gary Singer said Xinhua's new sign is more than a corporate advertisement. He believes it's another step in raising China's profile as a country.

Gary Singer:

Uh, I think this is a continuation of what China started with the Olympics. They spent a lot more money than they're spending on this sign to get recognized by the world as a world power and, beyond uh, politics, a world commercial power. And this is just a logical next step.

David Martin:

Japanese and Korean brands used Times Square to familiarize customers with their products in the '80s and '90s. Xinhua hopes their new sign will help them do the same.

David Martin:

David Martin, Associated Press, New York.

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