

Central government to support development of border trade with six measures

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Chinese central government would boost economic and trade development in border regions by strengthening policies involving preferential measures including public finance, taxation and investment support, according to the news from the PRC Ministry of Finance.

The specific contents of these preferential measures are:

- Increasing public financial support to develop trade in border regions.

Starting November 1, 2008, the central government will replace the existing policy of halving the import tax of small-volume border trade according to statutory rates with transfer payments, and increase the funding year by year.

This policy will be used specifically to support the development of border trade and to increase the capacity of small-volume trade enterprises.

- Raising the duty-free limit of cross border trade for people living in border regions.

Starting November 1, 2008, the central government will raise the duty-free limit of daily-use imported articles in cross border trade for people living in border regions to 8,000 yuan per person, per day.

- Supporting the construction and development of border special economic zones.

Preferential policies involving discount interest on infrastructure project loans offered to national economic and technological development zones in China's mid-west, will also be offered to economic border cooperation zones at the national level.

In formulating the future macro plans of special customs surveillance zones, overall consideration will be given to the development of cross border economic tax-free cooperation zones, which will allow the goods coming into the special economic zones from outside the zone, but within the borders, to enjoy tax rebates.

- Further relieving burdens for border trade enterprises, clearing up and standardizing the administrative and service charges involving border trade enterprises and canceling illegal and unreasonable charges.

- Speeding up research on the issue of balancing the general trade export rebates using Renminbi, and prioritizing additional trials in border regions.

- Supporting the construction of frontier ports. The central government will arrange special funds each year to subsidize inspection facilities at Class One ports, and gradually increase the investment amount, raise the subsidy standards and extend the range of support. (People's Daily Online)

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