

China to inject 30 billion yuan into major economic development district

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The Guangzhou Development District (GDD), the largest of its kind in China in terms of GDP, will spend 30 billion yuan (4.38 billion U.S. dollars) in the coming three years to help thousands of enterprises cope with the global financial crisis.

Xue Xiaofeng, director of the GDD administrative commission, said on Tuesday the government spending would trigger another 70-billion-yuan investment from the private sector.

"We are kind of placing orders of 100 billion yuan for enterprises in the district. We hope to give them timely assistance when the global financial crisis is still worsening," Xue said.

Among the GDD's massive investment, 25 billion yuan will be used to improve infrastructure, 2.3 billion yuan for innovation fostering, one billion yuan for high-tech development and the rest for human resources, social security and other fields.

The GDD was established in 2002 in Guangzhou, capital of the southern economic powerhouse Guangdong Province, and has now 2,600 enterprises with foreign investment and 3,800 domestic enterprises.

Last year the district's GDP grew by 20.18 percent to 94.8 billion yuan, becoming the country's largest economic development district in terms of GDP for the fourth straight year.

As a result of the global financial crisis, some enterprises in the GDD have fewer orders from overseas and those engaged in metal metallurgy, one of the district's six leading industries, made cutbacks, said Xue.

However, Xue said none of the enterprises in the district has gone bankrupt because of the international crisis. (Xinhua)

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