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China urges efforts to support development of small, medium-firms

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China on Wednesday called for more policy assistance and financial support to encourage the development of small and medium-sized enterprises (SMEs).

Attendees at a State Council executive meeting, chaired by Premier Wen Jiabao, agreed that promoting the sound development of the SMEs was of great importance to maintain economic growth and social stability.

The government would exert more efforts to improve the policy and law system to create a more open and fair competition environment for SMEs.

Measures would be taken to help SMEs tackle financing difficulties, and the establishment of the Growth Enterprise Market (GEM), the country's first Nasdaq-style market, would speed up helping small companies raise fund.

The central government would also increase funding to support the SMEs, especially in sectors such as technological innovation, industrial structure adjustment and employment.

The government would pick some SMEs to participate in the country's subsidized purchasing program of home appliances, agricultural machinery and automobiles in rural areas as well as the auto, home appliance replacement program.

Attendees at the meeting demanded better services for SMEs and support to promote technological progress and structure adjustment in SMEs.

They also reviewed and approved draft regulations on national body-building and on the administration of joint-venture establishment of foreign companies or individuals in China. Both regulations would be released to public after further revision.

(Xinhua News Agency August 20, 2009)

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