

China pledges more financial aid for outsourcing industry

The Chinese government has pledged more aid from the country's financial institutions to boost its outsourcing industry, a circular on the website of the country's central bank said Wednesday.

The circular asked banks to develop more policies and credit products tailored to the outsourcing business, especially for firms in the 20 pilot cities for the industry including Beijing, Tianjin, Chongqing and Shanghai.

Insurance companies were also ordered to improve policies and create more insurance products for outsourcing firms.

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Outsourcing companies were encouraged to go listed in equity markets both at home and abroad to raise fund to increase their competitiveness.

Local financial authorities should roll out measures in details in line with local situations by the end of this month and put them into place, according to the circular.

The statement was jointly issued by the People's Bank of China, the Ministry of Commerce, the China Banking Regulatory Commission, the China Securities Regulatory Commission, the China Insurance Regulatory Commission

and the State Administration of Foreign Exchange.

As of June this year, China had 6,673 outsourcing firms employing 1.215 million people, Lin Zheyang, director of the department of treaty and law of the Ministry of Commerce, said at a conference Wednesday in Xiamen, Fujian province.

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