

China to spur private investment

China will take more measures to encourage private investment in the next stage of its 4-trillion-yuan (\$585 billion) stimulus package, an official with the National Development and Reform Commission (NDRC) said Tuesday.

The NDRC, the country's top economic planner, will allocate 3 billion yuan of government investment for small and medium-sized enterprises (SMEs) to promote their innovation capability, energy saving and emission reduction, and production condition improvement, said the official.

The government will roll out policies to shore up private investment in expanding market threshold and improving administrative service, according to the official.

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The official added that the stimulus investment will support more livelihood projects, and promote innovation and environment protection though he did not elaborate on any specific investment plans.

The NDRC will also strengthen supervision over investment programs to avoid fund abuse and overcapacity, according to the official.

The 4 trillion yuan stimulus package, announced by the country's government last November amid the global economic downturn, has played a significant role in maintaining economic growth, expanding domestic demand and guiding economic structure adjustment, according to the NDRC.

China's economy expanded 8.9 percent in the third quarter year-on-year, speeding up from a 7.9 percent growth in the second quarter.

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