

Guangxi issues seven preferential policies for Beibu Gulf

Southern China's Guangxi Zhuang Autonomous Region recently released the "Policies and Regulations on Promoting the Opening-up and Development of the Guangxi Beibu Gulf Economic Zone".

Preferential policies were issued in seven major categories including industry, taxes, land use, finance, as well as the development of international economic cooperation and foreign trade. The policies aim to advance the opening-up and development of the Beibu Gulf Economic Zone.

In terms of industry, the financial department at the autonomous regional level will establish government reward funds for major industry projects, offering rewards to major industry projects located in the Beibu Gulf Economic Zone.

In terms of taxes, enterprises in the economic zone, which have enjoyed preferential tax policies concerning western China's development and are currently paying a halved rate of enterprise income tax in accordance with the "two-year exemption and three-year halved payment" preferential income tax policy, will also be exempt from the enterprise income tax that is payable to local governments, equivalent to 40% of the total enterprise income tax. The enterprises will be exempt from this tax for three years, from 2008 to 2010.

In terms of land, major industry projects that are in line with national policies on industry, environmental protection requirements and land supply policies will be prioritized in the annual land-use plan.

In terms of international economic cooperation and foreign trade, the Policies and Regulations permit foreign-funded enterprises to expand their business scope and conduct cross-industry operations.

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