

China announces stimulus plans for nonferrous metals, logistics

BY | FROM | 2009-02-26 10:49

China's State Council on Wednesday announced support plans for the country's nonferrous metals and logistics sectors.

Presided over by Premier Wen Jiabao, Cabinet members agreed to promote company restructuring and will offer subsidized loans to support technical innovations within the nonferrous metals sector.

The export rebate rates of nonferrous products should be adjusted, said the Cabinet without elaborating.

The establishment of a national reserve system for the industry was also demanded.

The product structure of the nonferrous industry should be adjusted to meet the demand of power, transportation, construction, mechanics and light industries, the announcement said.

Cabinet members agreed to eliminate technically undeveloped producers and avoid the increase of excessive output capacity.

Nine key projects were also decided on as a way to boost the logistics sector, including supplying necessary equipment as well as promoting an industry standard and an information platform.

The plan would also build a special district for logistics development, and boost urban delivery, wholesale and rural logistics.

The logistics industry was a service sector that could give a major boost to production and consumption, as well as provide a great number of job opportunities, said the meeting.

Company merging and restructuring should be encouraged in order to nurture large and modern logistics companies which could compete in the international market.

The development of logistics for energy, mining, automobile, and medical industries and agricultural products should be especially encouraged.

The meeting underlined the development of technical innovations and decided that central and local governments should allocate 100 billion yuan within two years to support the promotion and application of innovative products.

Beginning last month, China has unveiled stimulus packages for 10 industries. Previous support packages include the auto, steel, shipbuilding, textile, machinery-manufacturing, electronics and information industries, the light industry and petrochemical sectors. (Xinhua)

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