

Beijing to subsidize new TNC headquarters

Transnational corporations that establish new headquarters in Beijing will receive government subsidies of up to 10 million yuan (US\$1.47 million), according to a new regulation issued by the Beijing Municipal Commission of Commerce Monday.

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The government will pay 30% of those companies' office building rent in the first year. For those who build or buy their own office buildings, the government will offer a subsidy of 1,000 yuan (US\$147) per square meter.

Among the newly-headquartered companies, those with annual business revenue of over 1 billion yuan (US\$147 million) will also receive prize money of up to 10 million yuan (US\$1.47 million). One chief director from each corporation will receive 1 million yuan (US\$147,000) in prize money from the municipal government as well.

Other preferential policies for transnational companies include senior Chinese executives getting a Beijing "hukou" (permanent residence permit) without limitation of age and education level. Foreign high-ranking executives will also receive five-year resident cards without hassle.