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Import tariffs policy adjusted to encourage innovation

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China's government is adjusting its policies on imported technological equipment with the purpose of boosting domestic innovation and greater industrial restructuring and upgrading.

Key components and raw materials imported by domestic enterprises for manufacturing major technological equipment and products are exempted from import tariffs and value-added tax (VAT) as of July 1 this year, according to a joint communique issued by the Ministry of Finance and five other ministries Friday.

Tariff exemption for imported complete set of machinery and equipment will be revoked, according to the communique.

To ensure smooth transition, preferential policies for items which currently can not be wholly supplied domestically, if it is proved so after examination, will be phased out gradually.

Major State-backed key technological equipment includes clean energy power generating systems and nuclear power generating units of above a million kilowatts.

China's central government in March announced expenditure of 20 billion yuan (2.94 billion U.S. dollars) for this year, from a 908 billion yuan public sector budget, to help enterprises upgrade technology, energy efficiency and innovation.

It also unveiled a three-year plan in May to stimulate equipment-manufacturing industry, which lacks ability to innovate and had underdeveloped technology.

But experts said lack of funding and cooperation among research institutes still restrain China's technological transition.

(Xinhua News Agency September 5, 2009)

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