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Subsidy type	Name of the measure	Name of the annex	[REMOVED]	Commencement date	Description	Subsidy amount/value	Calculation Methodology Suggested/ Additional Comment	One-off or re-occurring	Eligibility criteria	Region/territory	Authority
General policies	Made in China 2025	Appendix F.2.A Appendix F.2.B		2015	Long-term comprehensive industrial strategy which sets milestones for upgrading the country's selected manufacturing sectors by 2020 and 2025 and reiterated the GOC's intention to use in this regard improved financial support policies, including the direction of funding through state owned banks ('SOBs') to overseas expansion of the manufacturing industry, as well as for the expansion of fiscal and other taxation support. States that <i>"funding [will be] allocated to projects that cannot get funding from the market and need central support."</i> Specifically identifies the construction machinery sector.	[GENERAL POLICIES DO NOT SPECIFY THIS INFORMATION]				China	State Council of the People's Republic of China and translated by the Center for Security and Emerging Technology (CSET)
	the 14th Five-Year Development Plan (2021-2025) for National Economic and Social Development and Long-Range Objectives for 2035	Appendix F.3.A Appendix F.3.B		2021	The 14th Five-Year Plan (2021–2025) prioritises innovation, green transition, and industrial upgrading, with construction and engineering machinery identified as a strategic sector. It designates high-end equipment, as well as new energy vehicles, as strategic emerging industries. MAE producers are particularly involved with the new energy vehicle sector: the latter also includes electrified construction equipment, which is part of the product range highlighted by Chinese MAE producers. The Plan also holds that the PRC will <i>"promote the innovative development of (...) engineering machinery"</i> . It also addresses enterprises' limited investment capacity and weak institutional support by introducing grants, subsidies, and incentive policies, for example to promote the priority use of electric construction machinery.					China	Central People's Government of the People's Republic of China, and is compiled in accordance with the "Proposal of the Central Committee of the Communist Party of China on Formulating the 14th Five-Year Plan for National Economic and Social Development and the Long-term Goals for 2035"
	The 14th Five-Year Development Plan for the Construction Machinery industry	Appendix F.4.A Appendix F.4.B		8 July 2021	The PRC has also published a specific FYP for construction machinery. This Plan categorises the construction machinery sector as "one of the important pillar industries for the construction of the national economy." The industry "will earnestly implement the decisions and deployments of the Party Central Committee during the "13th Five-Year Plan" period" and "vigorously promote and implement supply-side structural reforms." It aims to improve the construction machinery sector by creating "an industrial collaborative innovation system covering main engine equipment and key components, accelerate the breakthrough and industrialization of core components and common key technologies, and build a world-class advanced construction machinery industrial cluster. The GoC centrally plans the growth of the industry and its key inputs, and provides enormous amounts of subsidies and financial support.					China	China Construction Machinery Industry Association, under the commission of the Department of Equipment Industry of the Ministry of Industry and Information Technology (MIIT)
	Decision No 40 of the State Council on Promulgating and Implementing the Temporary Provisions on Promoting the Industrial Structure Adjustment	Appendix F.5.A Appendix F.5.B		Issued on 21 December 2005	Read together with the 'Guidance Catalogue for the Industrial Structural Adjustment' (Guidance Catalogue) sets out the GoC's investment priorities and its policies on public finance, taxation, credit, import and export, as well as land. It classifies different industrial sectors into three categories: encouraged, restricted and prohibited.					China	Central People's Government of the People's Republic of China, all ministries and commissions of the State Council, and all agencies directly under the State Council
	Guidance Catalogue for the Industrial Structural Adjustment	Appendix F.6.A Appendix F.6.B Appendix F.6.1.A Appendix F.6.1.B		2024	Is an implementing measure of Decision No 40, sets the basis for guiding investment directions by designating industrial sectors which should benefit from privileged access to credit. It also n, the Guidance Catalogue also lists many types of iron and steel, upstream of MAE, as 'encouraged' industries.					China	Central People's Government of the People's Republic of China and the National Development and Reform Commission
	Construction Industry 14th FYP Development Plan	Appendix F.7.A Appendix F.7.B Appendix F.7.1.A Appendix F.7.1.B		December, 2021	Support of provincial authorities of the downstream sectors of the construction industries through local plans, notices and opinions. Guangdong Province directly targeted the lifting machine industry through this plan.					China	Housing and Urban-Rural Development Departments of all provinces and autonomous regions, Housing and Urban-Rural Development (Management) Commissions of municipalities directly under the Central Government, Beijing Municipal Planning and Natural Resources Commission, Housing and Urban-Rural Development Bureau of Xinjiang Production and Construction Corps, and Construction Departments (Bureaus) of relevant departments of the State Council
	Machinery Industry Stabilization Work Plan (2023-2024)	Appendix F.8.A Appendix F.8.B		2023	The Machinery Industry Stabilization Work Plan (2023–2024) was introduced to support steady growth in China's machinery sector at a time of slowing demand and global uncertainty. It combines measures such as boosting investment, facilitating government procurement, and strengthening financial support with policies to promote technological upgrading and safeguard supply chains.The plan illustrates how market dynamics in the machinery industry are not left to competitive forces alone, but are actively managed through state intervention that directs resources, cushions cyclical downturns, and ensures targeted stability. This reveals a setting where industrial outcomes depend heavily on policy guidance rather than open competition.					China	Central People's Government of the People's Republic of China, Ministry of Industry and Information Technology (MIIT) of the People's Republic of China.
	Dual circulation strategy	Appendix F.91		2020	The dual circulation strategy is an economic development model first introduced by President Xi Jinping in May 2020. It seeks to deepen supply-side structural reforms by leveraging China's vast domestic market and the potential of internal demand, while still allowing domestic and international markets to reinforce each other. At its core, it represents a rebalancing of the economy away from an export-driven model toward one in which domestic consumption becomes the main driver of sustainable growth. In this framework, "domestic circulation" serves as the primary engine, while "international circulation" continues to play a supporting role by linking China to global markets.					China	Decision No. 40 of the State Council and the Guidance Catalogue for the Industrial Structural Adjustment
	High-quality development	Appendix F.91		2021	The concept of high-quality development, which became central in the 14th Five-Year Plan (2021–2025), shifts the country's focus away from growth at all costs toward a more sustainable and innovation-driven path. It prioritizes technological progress, environmental protection, social welfare, and better governance, with the overarching goal of improving the quality rather than just the speed of economic development.					China	Central People's Government of the People's Republic of China, and is compiled in accordance with the "Proposal of the Central Committee of the Communist Party of China on Formulating the 14th Five-Year Plan for National Economic and Social Development and the Long-term Goals for 2035"
	Implementation Plan for the Digital Transformation of the Machinery Industry	Appendix F.11.A Appendix F.11.B Appendix F.11.1.A Appendix F.11.1.B		2 July 2025	The Implementation Plan for the Digital Transformation of the Machinery Industry (2025–2030) sets out a state-led roadmap that reshapes competitive conditions in the sector. It establishes clear targets—200 smart factories by 2027 and 500 by 2030—while requiring 50 to 60 percent of enterprises to reach higher levels of smart manufacturing maturity. The plan emphasizes indigenous innovation in core components and industrial software, the creation of binding standards for smart factories, and mandatory supply-chain digital integration. By steering resources toward self-reliance and domestic ecosystem building, the policy effectively differentiates conventional machinery from digital machinery, raising structural barriers for late entrants and foreign competitors. In this way, it demonstrates the emergence of a potentially distinct product market situation.					China	Ministry of Industry and Information Technology, Ministry of Human Resources and Social Security, Ministry of Housing and Urban-Rural Development, Ministry of Transport, Ministry of Agriculture and Rural Affairs, National Health Commission, Ministry of Emergency Management State Administration for Market Regulation
	Guidance Catalogue for Industrial Structure Adjustment	Appendix F.6.A Appendix F.6.B Appendix F.6.1.A Appendix F.6.1.B		2024 (current as of Feb 1, 2024)	The Guidance Catalogue for Industrial Structure Adjustment is a central policy tool used by China's National Development and Reform Commission to direct the long-term evolution of the economy. It classifies industries into three categories: <i>encouraged</i> (to receive support), <i>restricted</i> (to be limited), and <i>eliminated</i> (to be phased out). This framework provides clear signals on where investment and technological upgrading should flow, while discouraging or prohibiting outdated or resource-intensive activities. The catalogue illustrates how the state structures industrial development not simply by setting broad goals, but by formally designating which industries should expand, which should contract, and which should disappear, thereby shaping the conditions under which competition takes place.					China	National Development and Reform Commission, Department of Industry

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	The Catalogue of Encouraged Industries	Appendix F.13.A Appendix F.13.B Appendix F.13.1.A Appendix F.13.1.B		2025 edition (effective Jan 1, 2025)	The Catalogue of Encouraged Industries sets out the sectors that are prioritised for development within China's industrial policy framework. Inclusion in the catalogue means that these activities are eligible for a range of supportive measures, such as preferential taxation, facilitated access to land and credit, and simplified administrative approvals. In practice, the catalogue channels investment and resources toward specific technologies, industries, and regions, guiding the direction of industrial upgrading and regional development. It therefore plays a central role in shaping how firms position themselves in the Chinese market, signalling which areas enjoy long-term policy backing and which do not.					China	National Development and Reform Commission
	Carbon Peaking & Carbon Neutrality "1+N" Policy Framework	Appendix F.14.A Appendix F.14.B		2021	Launched by the State Council in 2021, this framework sets China's pathway to peak carbon emissions before 2030 and achieve carbon neutrality by 2060. The "1" refers to a central top-level guidance document; the "N" refers to supporting sectoral and local implementation plans (covering energy, industry, construction, transport, finance, etc.). It channels investment toward renewable energy, green infrastructure, and low-carbon technologies.					China	Central Committee of the Communist Party of China and the State Council
	National Security Review Mechanism for Foreign Investment	Appendix F.15.A Appendix F.15.B		2021	Implemented in January 2021, this mechanism allows Chinese authorities to review—and potentially block—foreign investments that may affect national security. It covers sectors such as military, infrastructure, energy, technology, and financial services. It aligns with global trends of screening inbound FDI but is also used to protect sensitive domestic industries from foreign influence.					China	Jixi Municipal People's Government
	Chinese Constitution	Appendix F.16.B		1982	The Constitution of the People's Republic of China, adopted in 1982, is the supreme law of China. It establishes China as a unitary socialist republic led by the Communist Party of China (CPC). It has been amended five times, most recently in 2018, and serves as a framework for governance, lawmaking, and civil rights in China.					China	The State Council of the People's Republic of China, Amendment to the Constitution of the People's Republic of China adopted at the First Session of the Thirteenth National People's Congress on March 11, 2018
Provision of preferential financing and directed credits by State policy banks and State-owned commercial banks	Law of the PRC on Commercial Banks (Bank Law)	Appendix F.17.A Appendix F.17.B		1995 (amended in 2023, in force on Feb 1, 2004)	Applies to all financial institutions operating in China, article 34 provides that <i>"commercial banks shall conduct their business of lending in accordance with the needs of the national economic and social development and under the guidance of the industrial policies of the State"</i> .	No specific amount specified	Preferential credit operations to certain strategic sectors	recurring	Applies to all Chinese-funded and foreign-invested banks under the management of the NFRA (Art. 92 of the Commercial Banking Law of the People's Republic of China)	China	Central People's Government of the People's Republic of China
	General Rules on Loans (implemented by the People's Bank of China)	Appendix F.18.B		June 1996 (effective Aug 1, 1996)	Article 15 provides that <i>"In accordance with the State's policy, relevant departments may subsidize interests on loans, with a view to promoting the growth of certain industries and economic development in some areas"</i> .	No specific amount specified	Preferential credit operations to certain strategic sectors	recurring	Applies to all Chinese-funded and foreign-invested banks under the management of the NFRA (Art. 75 of the General Rules on Loans 1996)	China	People's Bank of China, translation from Lehman, Lee & Xu LLP
	Implementing Measures of the CBIRC for Administrative Licensing Matters for Chinese-funded Commercial Banks (Order of the CBIRC [2017] No 1)	Appendix F.91		2017	This measure deals with administrative licensing / approvals required for Chinese-funded commercial banks: e.g. what licensing permissions, corporate governance/licensing issues etc. It regulates how Chinese-funded commercial banks obtain approvals (branches, organizational changes etc.).	No specific amount specified	N/A	N/A	Applies to Chinese-funded commercial banks subject to CBIRC licensing / regulatory requirements. [SENSITIVE]	China	Article 4 and 34 of the Commercial Banking Law of the People's Republic of China, Article 15 of the General Rules for Loans, Order No. 2, 28 June 1996
	Implementing Measures of the CBIRC for Administrative Licensing Matters relating to Foreign-funded Banks (Order of the CBIRC [2015] No 4)	Appendix F.20.A Appendix F.20.B		2015	This set of measures lays down licensing / administrative approval rules for foreign-funded banks in China. Includes rules on whether they can open branches / subsidiaries / business scope, approval thresholds, etc. E.g. lifting caps on foreign ownership in some cases.	No specific amount specified	N/A	N/A	Foreign-funded banks seeking to enter or expand / obtain licensing under CBIRC in China. (Art. 2 of Implementing Measures of the China Banking Regulatory Commission for Administrative Licensing Matters relating to Foreign-funded Banks)	China	China Banking Regulatory Commission and its dispatched offices for foreign-funded banks, the Banking Regulation Law of the People's Republic of China, the Law of the People's Republic of China on Commercial Banks, the Administrative Licensing Law of the People's Republic of China, the Administrative Regulations of the People's Republic of China on Foreign-funded Banks and other laws, administrative regulations and the relevant decisions of the State Council.
	Administrative Measures for the Qualifications of Directors and Senior Officers of Financial Institutions in the Banking Sector (CBIRC [2013] No 3)	Appendix F.21.A Appendix F.21.B		2013	Sets qualification rules for directors and senior officers (e.g. fitness & propriety requirements, experience, etc.) of banks / financial institutions in the Chinese banking sector.	No specific amount specified	N/A	N/A	Applies to banks / financial institutions in the Chinese banking sector. (Art. 2)	China	China Banking Regulatory Commission, these Measures are made pursuant to the Banking Supervision Law of the People's Republic of China, the Law of the People's Republic of China on Commercial Banks, the Administrative License Law of the People's Republic of China, and other relevant laws and regulations.
	Three-year action plan for improving corporate governance of the banking and insurance sectors (2020-2022) (CBIRC, 28 August 2020)	Appendix F.22.A		2020	A policy / regulatory initiative to strengthen corporate governance in banking & insurance sectors in China over a three-year period. Likely involves setting standards, oversight, reporting etc.	No specific amount specified	N/A	N/A	Applies to persons (directors / senior management) in financial institutions operating under CBIRC regulation in China. (Para. VI)	China	Central People's Government of the People's Republic of China, State Council Policy Document Repository
	Notice on the Commercial banks performance evaluation method (CBIRC, 15 December 2020)	Appendix F.23.A Appendix F.23.B Appendix F.23.1 - Appendix F.23.4		2020	Sets out how performance of commercial banks will be evaluated by CBIRC; likely metrics, criteria for grading etc.	No specific amount specified	N/A	N/A	Commercial banks under CBIRC supervision. (This is mentioned in Appendix F.23 in the opening paragraph)	China	Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, Postal Savings Bank of China, China CITIC Bank, China Everbright Bank, other relevant commercial banks, finance departments (bureaus) of provinces, autonomous regions, municipalities directly under the Central Government, and cities with separate plans, Finance Bureaus of Xinjiang Production and Construction Corps, and local supervision bureaus of the Ministry of Finance
	Notice on the Supervision regulations concerning the behaviour of large shareholders of bank and insurance institutions (CBIRC [2021] No 43)	Appendix F.24		2021	Regulates how large shareholders should behave / responsibilities / constraints (e.g. capital, influence, conflict of interest, perhaps more oversight of decisions).	No specific amount specified	N/A	N/A	Large shareholders of bank and insurance institutions regulated by CBIRC in China. (Art. 2 of the Notice)	China	China Banking and Insurance Regulatory Commission, Supervision of the Conduct of Principal Shareholders of Banking or Insurance Institutions
Preferential loans	General Rules for Loans	Appendix F.25		June 1996	Explicitly allows government departments to subsidise loan interest to promote priority industries/regions. Administrative interest subsidies lower the borrower's effective rate versus a risk-priced loan, meaning cost of capital isn't set by credit risk alone	No specific amount specified	For each loan, compute (market rate – effective borrower rate after subsidy) x principal, accrued per interest period; discount to PV if needed.	recurring	enterprise/projects designated for support by "relevant departments" under state policy (industry/region promotion). (Art. 15 of the General Rules for Loans)	China	Law of the People's Republic of China on the People's Bank of China and the Law of the People's Republic of China on Commercial Banks, the People's Bank of China has adopted the General Rules for Loans
	State Council "Decision No. 40" on Industrial Structure Adjustment	Appendix F.5.A Appendix F.5.B		December, 2005	Policy document issued by the State Council of China in 2005. It outlines a strategic framework to guide the country's economic development by optimizing and upgrading its industrial structure. Decision No 40 classifies different industrial sectors into three categories: encouraged, restricted and prohibited. The construction machinery sector is categorised as an encouraged sector as per the 2019 edition of the Guidance Catalogue.	No specific amount specified	Credit support to encouraged enterprise	recurring	Enterprise in an encouraged sector (Art. 14 of the State Council Decision)	China	The people's governments of all provinces, autonomous regions, and municipalities directly under the Central Government, all ministries and commissions as well as all organs directly under the State Council
Credit lines	Beijing Local Financial Supervision & Administration Notice encouraging banks to raise credit limits and reduce financing costs for key manufacturing enterprises.	Appendix F.27		April 1 2021	A local implementation measure that nudges banks to expand credit lines/limits and ease costs for strategic manufacturers (alignment with national policy)	No specific amount specified	Administrative guidance influences line size/price—selected firms obtain more capacity and cheaper working-capital tools than a purely commercial process would grant.	recurring	Key/strategic manufacturing enterprises identified by local criteria; normal KYC/credit applies. (Section II, Clause 3)	Beijing (illustrative of similar provincial/municipal guidance).	Beijing Local Financial Authority, the Operations Office of the People's Bank of China, the Beijing Office of the China Banking and Insurance Regulatory Commission, and the Beijing Office of the China Securities Regulatory Commission of Issuance of the Guiding Opinions on Financial Support for the Transformation and Upgrading of the Manufacturing Industry in Beijing Municipality, The people's governments of all districts and the Administrative Committee of the Economic and Technological Development Zone; and all financial institutions within the jurisdiction

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	Guiding Opinions on Financial Support for New Industrialization	Appendix F.28A Appendix F.28B		August 1 2025	Calls for more bank financing to advanced manufacturing, using structural tools and priority channels—a backdrop for bigger/cheaper working-capital lines to qualifying firms.	No specific amount specified	High-level guidance primes banks to ease terms and expand capacity for targeted industries beyond what pure borrower risk would justify.	recurring	Advanced manufacturing / “new-type industrialization” firms that meet bank criteria. (Section II, Clause 1)	China	Jointly issued by the People’s Bank of China, the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance, the State Administration of Financial Regulation, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange
Preferential bonds	Securities Law of the People’s Republic of China	Appendix F.29A Appendix F.29B		2019	<p>The Securities Law establishes the legal foundation for bond issuance in China. Although the 2019 revision removed the explicit requirement to comply with industrial policy, the law still frames securities regulation as a tool to promote the socialist market economy under centralized State Council supervision. Provisions such as Article 14 (requiring funds to be used in accordance with the prospectus) and Articles 16 and 21 (empowering authorities to impose conditions) maintain the government’s ability to channel bond proceeds in line with policy objectives.</p> <p>Sets the overarching framework for securities issuance. Article 16 requires that proceeds from bond offerings comply with State industrial policies and be used only for approved purposes. Article 16(5) caps the coupon rate by reference to State Council stipulations.</p>	No specific amount specified	Difference between the actual bond rate obtained and the rate that would prevail in normal market conditions	recurring	<p>Companies whose offerings satisfy CSRC/State Council conditions (per Arts. 16(4), 21) and whose stated use of proceeds matches the prospectus (Art. 14)</p> <p>Bond issuers in industries aligned with state policy priorities (e.g., “encouraged industries” such as MAE). (Art. 15)</p>	China	Securities Law of the People’s Republic of China amended and adopted at the Fifteenth Session of the Standing Committee of the Thirteenth National People’s Congress of the People’s Republic of China on 28 December 2019, and shall come into force on 1 March 2020
	State Council Regulations on the Administration of Corporate Bonds	Appendix F.30A Appendix F.30B		1993, amended 2011	<p>These regulations explicitly link bond financing to industrial policy. Article 12 requires that proceeds be used in accordance with national industrial policy, while Article 18 caps interest rates on corporate bonds, ensuring that financing is provided at below-market terms. In practice, these provisions turn bonds into a mechanism for preferential financing rather than market-driven instruments.</p> <p>Requires governmental approval for each issuance and sets annual quotas. Article 12 reiterates that proceeds must align with State industrial policy. Article 18 imposes a ceiling on coupon rates (not more than 40% above bank deposit rates).</p>	No specific amount specified	<p>Difference between the actual bond rate obtained and the rate that would prevail in normal market conditions.</p> <p>Benefit = (market-consistent rate – actual coupon) x principal x time.</p>	recurring	<p>Enterprises that meet issuance conditions and whose use of proceeds fits national industrial policy (Art. 12(5)); coupons must observe the cap (Art. 18).</p> <p>Issuers whose projects fit within State industrial planning (Art. 12). Investors mainly institutional actors approved by CSRC, often state-owned financial institutions. (Art. 25)</p>	China	Decree No. 121 of the State Council of the People’s Republic of China on August 2, 1993, amended in accordance with the Decision of the State Council on the Repeal and Amendment of Some Administrative Regulations on January 8, 2011
	Notice of the General Office of the State Council on the Implementation of the Revised Securities Law (2020, Guo Ban Fa [2020] No. 5)	Appendix F.31A Appendix F.31B		2020	This Notice clarifies that bond issuance remains tied to macroeconomic control and industrial policy goals. It requires the CSRC and NDRC to encourage the use of bond proceeds for projects aligned with the state’s strategic priorities, thereby maintaining industrial policy conditionality in practice.	No specific amount specified	Difference between the actual bond rate obtained and the rate that would prevail in normal market conditions.	recurring	Companies applying to issue public corporate bonds whose project/use of proceeds falls within macro-control/industrial-policy areas cited in the Notice, while meeting legal/registration conditions. (Section 2, Clause 2)	China	People’s governments of all provinces, autonomous regions and municipalities directly under the Central Government, ministries and commissions of the State Council, and agencies directly under the State Council.
	CSRC Regulations on the Issuance and Trading of Corporate Bonds (revised 2023)	Appendix F.32A Appendix F.32B		2023	<p>While the 2021 revision formally dropped the AAA credit rating requirement, the regime still tightly restricts which bonds can be publicly issued. Most bonds are placed privately with “qualified investors,” who are predominantly Chinese institutional actors, ensuring state influence over the allocation of funds.</p> <p>Defines quality criteria for bonds (e.g., AAA rating) to be offered to the public. Other bonds restricted to “qualified investors.” Reinforces state control by ensuring only approved institutional investors participate.</p>	No specific amount specified	<p>Difference between the actual bond rate obtained and the rate that would prevail in normal market conditions.</p> <p>Indirect: enables allocation of low-interest financing through controlled issuance. Calculation again based on benchmark vs. actual coupon rates.</p>	recurring	<p>Companies whose bonds meet the strict public-offer criteria; others may privately issue to qualified investors approved by CSRC. (Art. 14)</p> <p>Issuers whose projects fit within State industrial planning. Investors mainly institutional actors approved by CSRC, often state-owned financial institutions. (Art. 13)</p>	China	The Official Gazette of the State Council, the 6th Committee Meeting of the China Securities Regulatory Commission
Bank acceptance drafts	PBOC Payment and Settlement Measures	Appendix F.33A Appendix F.33B		1997	<p>Bank acceptance drafts in China function as a state-backed financial instrument that effectively provides companies with short-term, interest-free financing. In commercial practice, they replace the buyer’s obligation to pay the supplier with an obligation to the bank, deferring actual cash payment for up to twelve months. This allows enterprises to preserve liquidity and finance ongoing operations without using their own working capital or contracting short-term loans. Although nominal commissions (around 0.05 % of the face value) may apply, the Commission’s investigations established that recipients do not bear financing costs equivalent to normal short-term borrowing, thereby receiving a countervailable subsidy.</p>	<p>Insofar as the exporting producers do not bear such a cost for the financing of their operations by means of the bank acceptances, the scheme provides the exporting producers with “free financing of their current operations” which confers a benefit upon them the amount of which lies in the “difference between the amount that the company had actually paid as remuneration of the financing by bank acceptance drafts and the amount that it should pay by applying a short-term financing interest rate.” The following amounts have been reported: Dingli: EUR 90 million (RMB 677 million) in bank acceptances.</p> <p>As found in [SENSITIVE]:</p> <p>XCMG: EUR 2 billion (RMB 14.7 billion) in bank acceptances (2021) + EUR 503 million (RMB 3.6 billion) in trade acceptance drafts.</p> <p>Liugong: EUR 26 million (RMB 198 million) in receivable bank acceptance drafts + EUR 21 million (RMB 158 million) in trade acceptances.</p> <p>LGMG: EUR 63.3 million (RMB 490.38 million) in bank acceptance guarantees (as of 30 June 2022).</p> <p>Zoomlion: Bills receivable in the form of short-term bank acceptance notes (maturing in 3–6 months, with full payment guaranteed by the bank).</p>	N/A	recurring	Corporate drawers able to open BADs with banks (often within their credit line), provide trade-background proof, and meet any deposit/pledge/commission conditions set by the bank. (Art. 76)	China	Negotiable Instruments Law of the People’s Republic of China and the Implementation Measures for the Administration of Bills, as well as relevant laws and administrative regulations
	Negotiable Instruments (Bills) Law of the PRC	Appendix F.34		2021	Provides the general legal conditions for issuing and using bank acceptance drafts.	No specific amount specified	Short-term loan benchmark interest x financing period – actual remuneration paid	recurring	Drawers (buyers) engaged in genuine trade who can document it (contracts/invoices/delivery orders), and who can enter into a bank acceptance draft agreement with a bank; often under a credit line. (Art. 21)	China	Adopted at the 13th Meeting of the Standing Committee of the Eighth National People’s Congress on May 10, 1995, promulgated by Order No. 49 of the President of the People’s Republic of China on May 10, 1995, and amended according to the Decision of the Standing Committee of the Tenth National People’s Congress on Amending the Law of the People’s Republic of China on Negotiable Instruments adopted at its 11th Meeting on August 28, 2004
	CBIRC 2020 Notice on supply-chain finance during resumption of work	Appendix F.35A Appendix F.35B		2020	Tells banks to support downstream enterprises by opening bank acceptance bills, domestic L/Cs, advance financing, etc.; allows lower BAD cash-deposit ratios and fee reductions during the period — i.e., easier/cheaper access to BAD financing	No specific amount specified	(Benchmark short-term loan rate – actual cost under BAD) x financing period; include any reduced deposits/fees as extra benefit where applicable	recurring	Downstream enterprises in a core-enterprise supply chain that meet bank requirements; still need trade-background and bank agreement as above. (Para. 6)	China	China Banking and Insurance Regulatory Commission
Preferential export financing	Notice on Printing and Distributing the 2006 Edition of China’s High-Tech Product Export Catalogue (National Science & Technology Dept. No. 16)	Appendix F.37A Appendix F.37B		2006	it provides the basic eligibility framework for preferential export support. By listing specific high-tech products, including certain types of construction machinery relevant to the MAE sector, the Catalogue makes clear which goods may benefit from preferential state policies. Its function is therefore to identify and delimit the product scope for which preferential export measures, including insurance and support funds, can be granted.	No specific amount specified	Premium benchmark gap	recurring	Exporters of catalogue-listed high-tech goods (including the construction-machinery items cited) that obtain Sinosure cover. (This is mentioned in the opening paragraph of the Notice)	China	Notice of the Ministry of Science and Technology, the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs
Export credit insurance	Notice on the Implementation of the Strategy of Promoting Trade through Science and Technology by Utilising Export Credit Insurance	Appendix F.91		2004	It sets out the operational obligations of Sinosure, China’s state-owned export credit insurance agency. It requires Sinosure to increase support for the industries and products included in the High-Tech Product Export Catalogue. In practice, this means providing more favourable conditions in terms of underwriting, limit approvals, claims settlement, and premium flexibility. This Notice thus ensures that the products listed in the Catalogue are not only eligible in theory, but are actively supported through preferential export credit insurance and related financial assistance.	No specific amount specified	Premiums/terms are relaxed to promote policy goals, so eligible exporters can insure receivables on easier terms than a purely risk-priced policy would offer.	recurring	Exporters of high and new technology products treated as a business focus (as per the Notice); must obtain Sinosure cover. (Para. 213)	China	The Ministry of Commerce is responsible for the Notice on the Implementation of the Strategy of Promoting Trade through Science and Technology by Utilising Export Credit Insurance
	“840 plans” included in the State Council Notice	Appendix F.39A Appendix F.39B		May, 2009	policy framework backing expanded support for targeted industries/products	No specific amount specified	Signals administrative backing to channel state resources (incl. export credit insurance) to priority exports, improving access/terms.	recurring	Exporters falling under the plans’ scope and able to obtain Sinosure cover. (Section 1, para. 1)	China	Notice of the State Council on the Establishment of the China Export and Credit Insurance Corporation
	State Council: Cultivation & Development of Strategic Emerging Industries	Appendix F.40A Appendix F.40B		October 2010	The State Council’s policy framework prioritises strategic emerging industries for enhanced government support; the [SENSITIVE] links this prioritisation to increased access to export credit insurance provided by state-backed institutions like Sinosure.[SENSITIVE]	No specific amount specified	Exporters in these sectors are prioritised for supportive insurance limits/terms.	recurring	Exporters in strategic emerging industries (as defined in these acts) who secure Sinosure policies. (Section 5)	China	People’s governments of all provinces, autonomous regions and municipalities directly under the Central Government, ministries and commissions of the State Council, and agencies directly under the State Council

Subsidy type	Name of the measure	Name of the annex	[REMOVED]	Commencement date	Description	Subsidy amount/value	Calculation Methodology Suggested/ Additional Comment	One-off or re-occurring	Eligibility criteria	Region/territory	Authority
Grant programmes	2012 Guiding Opinions on Promoting Enterprise Technology	Appendix F.87		September 1 2012	This State Council guidance calls for increased financial and fiscal support for enterprise technological transformation. It directs central and local governments to establish special funds, subsidies, and flexible support mechanisms for key areas of industrial upgrading, forming a basis for recurring grant schemes.	No specific amount specified	Not fixed, depends on local implementation.	recurring policy basis	Enterprises undergoing technological transformation in key areas. (Section 1)	China	People's governments of all provinces, autonomous regions and municipalities directly under the Central Government, ministries and commissions of the State Council, and agencies directly under the State Council
	Administrative Measure for Special Investment in the Revitalization of Key Industries	Appendix F.91		July 2020	These Administrative Measures implement the 2012 Guiding Opinions by setting up special funds for technological transformation, including investment subsidies and loan discounts. They operationalise support for projects aligned with industrial and regional development priorities.	No specific amount specified	Project-based, varies	one-off per approved project (plan is recurring)	Enterprises in high-tech construction machinery and R&D aligned with FYP (Para. 568)	China	Ministry of Industry and Information Technology (MIIT) and the Ministry of Finance of the People's Republic of China.
	National High-tech R&D program (863 Program) Management Measures (2001)	Appendix F.91		2001	The 863 Program is a state plan supporting high-tech research with clear national goals. The Management Measures allocate central financial appropriations and set approval procedures for eligible projects, thereby channeling grants into strategic R&D areas.	No specific amount specified	Central appropriations, project-based	One-off (per project)	R&D projects approved under the 863 Program procedures (Para. 569)	China	Ministry of Science and Technology (MOST) of the People's Republic of China
	Law of the PRC on Promoting the Transformation of Scientific and Technological Achievements (2015)	Appendix F.91		2015	This law provides the framework for state support of scientific and technological achievement transformation. It allows grants to be awarded for projects that translate research into industrial applications, strengthening innovation capabilities.	No specific amount specified	Project-based, varies	One-off (per project)	Enterprises/projects applying for science and technology transformation grants (Para. 570)	China	Standing Committee of the National People's Congress
	Interim Measures for the Management of the National Science and Technology Achievement Transformation Guidance Fund	Appendix F.93.A Appendix F.93.B		November 2021	These Interim Measures establish the Guidance Fund under the Ministry of Science and Technology and Ministry of Finance. The fund provides targeted grants for scientific and technological achievement transformation projects.	No specific amount specified	Varies by projects	one-off per grant (fund ongoing)	Projects approved under guidance fund procedures (Art. 18)	China	General Office of the State Council
	Opinions of Zhejiang Provincial Government on Promoting Intelligent Technology Transformation of Industrial Enterprises	Appendix F.91		March 2022	This Zhejiang provincial policy directs financial special funds to support intelligent transformation of industrial enterprises. It provides subsidies for diagnostic and engineering services, as well as for demonstration projects, with subsidy standards up to 30% of project costs.	Up to 30% of purchase price, capped at RMB 10 million [SENSITIVE]	N/A	one-off per project	Industrial enterprises in Zhejiang implementing intelligent transformation projects (Para. 581)	Zhejiang Province	People's Government of Zhejiang Province
	Changsha Municipal Government Notice on Policies to Support Intelligent Technological Transformation of Industrial Enterprises	Appendix F.91		July 2018	The Changsha municipal notice provides subsidies for pilot enterprises carrying out intelligent technological transformation. It offers reimbursement of up to 30% of the purchase price of eligible software and smart equipment, capped at RMB 10 million.	30% of purchase price, max RMB 10 million [SENSITIVE]	N/A	one-off per project	Pilot enterprises undertaking intelligent transformation in Changsha (Para. 583)	China	Changsha Municipal People's Government
	Zhejiang Province 'Robot+' Action Plan	Appendix F.91		May 2015	The 'Robot+' Action Plan provides direct purchase incentives to enterprises acquiring industrial robots. Subsidies are granted up to 10% of the purchase cost, encouraging automation and replacement of manual labour.	10% of purchase cost [SENSITIVE]	N/A	one-off per purchase	Manufacturing enterprises purchasing robots in Zhejiang (Para. 589)	China	People's Government of Zhejiang Province
	Hunan Three-Year Action Plan for the Development of the Artificial Intelligence Industry (2019–2021)	Appendix F.94		March 2019	This Hunan provincial plan promotes integration of AI with the economy. It provides fiscal support for robotics and intelligent manufacturing as part of strengthening the province's industrial base.	No specific amount specified	Varies by projects	one-off per project	Enterprises in Hunan AI/robotics industries (This is mentioned in the opening paragraph of Appendix F.94)	Hunan Province	The State Council and the Ministry of Industry and Information Technology. Implemented by the 19th National Congress of the Communist Party of China
	Robot+ Application Action Implementation Plan	Appendix F.95		Jan-23	This joint ministerial plan promotes large-scale application of robots in various industries. It supports the 'first purchase and first use' of robots, encouraging SOEs and other enterprises to adopt robotics through government-backed incentives.	No specific amount specified	Varies by projects	one-off per purchase	Enterprises purchasing and applying robots under MIIT-supervised scheme (Section 1)	China	All provinces, autonomous regions, municipalities directly under the Central Government and cities separately included in the plan, Xinjiang Production and Construction Corps, industry and information technology, education, public security, civil affairs, finance, human resources and social security, housing and urban-rural construction, transportation, agriculture and rural areas, health, emergency management, market supervision, energy, postal services, drug supervision, mine safety supervision, coal industry competent departments, provincial bureaus of the State Mine Safety Supervision Bureau
	Appraisal Method for China Patent Award (SAMR/CNIPA)	Appendix F.91		January 2013	This appraisal method sets the framework for granting monetary patent awards (gold, silver, excellence). It establishes fixed award amounts and eligibility criteria, thereby forming the legal basis for ad-hoc patent-related subsidies.	Gold: RMB 1m; Silver: RMB 500k; Excellence: RMB 300k [SENSITIVE]	N/A	one-off per award	Enterprises/individuals receiving national patent awards (Para. 604)	China	State Administration for Market Regulation
	Decision of the State Intellectual Property Office on the Awarding of the China Patent Award	Appendix F.96		July 2022	This decision lists recipients of the China Patent Award and specifies the prize categories and associated financial awards. It operationalises the subsidy scheme for enterprises and inventors.	As per award category (RMB 300k–1m)	N/A	one-off	Award recipients (patent/design) (This is mentioned in the last paragraph)	China	Intellectual property offices of all provinces, autonomous regions, municipalities directly under the Central Government and Xinjiang Production and Construction Corps, Sichuan Intellectual Property Service Promotion Center, relevant local centers, intellectual property management agencies of relevant departments and units of the State Council, General Office of the Equipment Development Department of the Central Military Commission, relevant national industry associations, and relevant units
	Hunan Provincial Enterprise Support Grants (Manufacturing Strength, R&D, Export Credit Insurance, etc.)	Appendix F.91		Various (annual awards since at least 2021)	Hunan province provides a variety of ad-hoc grants, including overseas investment support, manufacturing strength awards, R&D grants, and export credit insurance funds. These targeted subsidies provide substantial financial support to local enterprises for technological upgrading and internationalisation.	RMB millions in reported cases	Varies by programme	one-off per award	Enterprises based in Hunan meeting policy conditions (Para. 603)	Hunan Province	Hunan Provincial People's Government
Government provision of goods and services for less than adequate remuneration ('LTAR'):											
Government provision of land use rights for less than adequate remuneration	Decree of the State Council of the People's Republic of China No. 743 Regulations for the Implementation of the Land Administration Law of the People's Republic of China	Appendix F.91		July 2021	This decree provides that land allocation must comply with national spatial and industrial planning. It institutionalises government discretion over which enterprises may receive land-use rights, bypassing market pricing mechanisms. By linking land allocation to industrial policies, the regulation enables the state to confer subsidies by granting land-use rights to MAE producers at artificially low prices.	No specific amount specified	Allocated land use right at artificial law prices	one-off at acquisition of land use rights	Chinese producers of MAE actually receive land-use rights for less than adequate remuneration. Decision No. 40 allows the Government of China to provide land to the construction machinery industry, which is an 'encouraged sector' as per the Guidance Catalogue. [SENSITIVE]	China	State Council of the People's Republic of China
	Land Administration Law of the PRC	Appendix F.44 Appendix F.44.1		June 1986 (last amendmend in 2019)	Core framework for land ownership and land-use rights (LUR) in China (State/collective ownership; companies/individuals purchase land-use rights).	No specific amount specified	no functioning competitive market for land pricing; administrative setting of land-use rights prices enables below-market prices.	one-off at acquisition	Enterprises that obtain industrial LUR under local authority processes; industries encouraged by policy receive preferential access/pricing; restricted industries denied LUR. (Art. 54)	China	Land Administration Law of the People's Republic of China. This law is a national-level legislation enacted in accordance with the Chinese Constitution and is administered by the Standing Committee of the National People's Congress
	CCP Party-Building Regulation for SOEs	Appendix F.91		2020	The 2020 regulation embeds CCP committees into SOEs' governance structures, requiring them to discuss major business decisions and oversee management. This political control ensures that SOEs act as "public bodies" that implement state industrial policy rather than pursuing profit maximisation. In practice, this allows the state to use SOEs to provide inputs such as steel, tyres, or logistics services at below-market conditions, creating indirect subsidies to downstream industries.	No specific amount specified	steel, tyres, or logistics services at below-market conditions	recurring	The adoption of this Regulation in 2020 obliges SOEs to establish Party cells, under the form of a Party committee or branch depending on the number of Party members. Specifically, the Party cells within SOEs are tasked with spreading the political and ideological opinions of the CCP, discussing major business management issues, supporting the meetings of shareholders and the different boards of direction; and overseeing the personnel recruitment. The Party cell is also required to create a disciplinary section to ensure the actual application of the political rules. [SENSITIVE]	China	Central Committee of the Communist Party of China (CCP)
	State Council's Circular No. 31 regarding Strengthening Regulation of Land	Appendix F.46		2006	Although it formally introduced public bidding, quotation, and auction mechanisms for land allocation, the Commission has found these processes opaque and subject to manipulation. This discretion allows authorities to allocate land at preferential rates, especially to SOEs and enterprises in encouraged sectors. Thus, the measure facilitates hidden subsidies in the form of land-use rights granted at LTAR.	No specific amount specified	allocated land use right at preferential rate (LTAR)	one-off at acquisition of land use rights	Enterprises in encouraged industries acquiring industrial land (e.g., MAE).	China	A policy directive from the State Council of the People's Republic of China

Subsidy type	Name of the measure	Name of the annex	[REMOVED]	Commencement date	Description	Subsidy amount/value	Calculation Methodology Suggested/ Additional Comment	One-off or re-occurring	Eligibility criteria	Region/territory	Authority
	Law on Urban Real Estate Administration (Order No. 29; amended 2019 by Order No. 32)	Appendix F.47A Appendix F.47B		2019	Governs urban real-estate transactions/administration, forming part of the land use right (LUR) framework.	No specific amount specified	Subsidy amount = Benchmark price – Actual price paid (net of local refunds/grants)	one-off at acquisition	Enterprises acquiring industrial LUR through local assignment processes, especially those in encouraged industries (e.g., MAE). This is mentioned in the opening paragraph.	China	Standing Committee of the National People's Congress
	Chinese Constitution	Appendix F.48		1982	The Constitution establishes that land cannot be privately owned and must instead be state- or collectively owned, while also mandating state supervision and guidance over private enterprises. This constitutional framework ensures that land-use rights and private company behaviour remain subject to government intervention. As a result, land and other inputs can be allocated to favoured industries like MAE at prices that do not reflect market value, facilitating subsidies at LTAR.	No specific amount specified	Land (and other input) at less than adequate remuneration price (LTAR)	one-off at acquisition	The measure does not specify who is eligible, but we understand that MAE manufacturers are eligible because this measure is grounded in the Constitution of the People's Republic of China, which establishes that land is owned by the state or collectives and that the state exercises oversight and guidance over private economic activity. This constitutional structure allows the government to allocate land-use rights and other resources in line with national priorities. As a result, industries identified as important for national development—such as construction machinery manufacturing, which includes MAE producers—can be granted access to land and other inputs on preferential terms, even though the Constitution itself does not list specific sectors or eligibility criteria. (Art. 10)	China	The State Council of the People's Republic of China, Amendment to the Constitution of the People's Republic of China adopted at the First Session of the Seventh National People's Congress on April 12, 1988
Government provision of electricity for less than adequate remuneration.	NDRC Circular No. 1105 on Fully Liberalizing Power Generation and Consumption Plans for Commercial Power Users	Appendix F.49A Appendix F.49B		2019	This Circular encourages high-tech and high-value-added industries, such as MAE, to engage in direct power purchase agreements with electricity generators. By opening access to these transactions and supervising them through provincial administrations, the government ensures that MAE producers can bypass standard tariffs and secure electricity at reduced rates, thereby lowering their overall production costs	No specific amount specified	reduced electricity prices - provision of electricity at LTAR	recurring	Applies to operating power users (i.e. commercial and industrial users) who participate in market based electricity trading. (Para. 1)	China	National Development and Reform Commission of all provinces, autonomous regions and municipalities directly under the Central Government, Economic and Information Commission, Energy Bureau, Beijing Municipal Urban Management Commission, China National Nuclear Industry Corporation Co., Ltd., State Grid Corporation of China, China Southern Power Grid Co., Ltd., China Huaneng Group Co., Ltd., China Datang Group Co., Ltd., China Huadian Group Co., Ltd., State Power Investment Group Co., Ltd., China Three Gorges Group Co., Ltd., National Energy Investment Group Co., Ltd., China Development and Investment Group Co., Ltd., China Resources Group Co., Ltd., China General Nuclear Power Group Co., Ltd
	NDRC Notice No. 3105 on Reducing the On-grid Tariff for Coal-Fired Power Generation and the Electricity Price for General Industry and Commerce	Appendix F.50A Appendix F.50B		2015	This notice mandates provinces to lower on-grid coal-fired electricity prices and industrial tariffs, setting binding reduction targets and requiring provincial authorities to report implementation. By centrally directing price reductions, the NDRC effectively subsidizes industrial users like MAE producers, who benefit from electricity rates set below what a market-based system would have delivered.	No specific amount specified	power and electricity at less than adequate remuneration (see grid in the notice - depending per province)	recurring	The notice applies to coal-fired power generation units connected to the grid (for the on-grid tariff reduction) and general industrial and commercial users (for the reduction in end-user electricity prices). (Para. 3)	Provincial: Beijing, Tianjin, Jilbei, Jinan, Shanxi, Shandong, Inner mongolia, Liaoning, Jilin, Heilongjiang, Mengdong, Shanghai, Jiangsu, Chekiang, Anhui, Fujian, Hubei, Hunan, Henan, Sichuan, Chongqing, Jiangxi, Shaanxi, Gansu, Qinghai, Ningxia, Guangdong, Guansi, Yunnan, Guizhou, Hainan	Development and Reform Commissions, Price Bureaus, and Electric Power Companies of all provinces, autonomous regions, and municipalities directly under the Central Government
	Provincial Price Bureau Notices	Appendix F.91		Zhejiang 2016; Jiangsu 2017; Hunan 2019; Shandong 2017	Provincial governments translate NDRC guidance into concrete tariff adjustments at the local level. In provinces where leading MAE producers are based, electricity tariffs for industrial users were cut by provincial notices. This regional implementation ensures that MAE manufacturers directly benefit from lower operating expenses, reinforcing the industry's cost advantages in line with national policy priorities.	No specific amount specified	reduced electricity prices - provision of electricity at LTAR	recurring	MAE manufacturers falls within the 'encouraged' sector, as they belong to the construction machinery sector (Para. 265)	Zhejiang, Jiangsu, Hunan, Shandong provinces	Provincial Price Bureau of each province
	Electricity Pilot Program Rules (Electric Supervision Market No. 50)	Appendix F.91		2009	The pilot program rules establish a framework for large industrial consumers to enter into direct electricity transactions with generators, either bilaterally or through centralized bidding. These schemes are designed to promote preferential pricing for encouraged sectors like MAE. By granting access to electricity below standard provincial rates, the program institutionalizes government-backed cost reductions that function as a subsidy.	No specific amount specified	cost benefit of electricity below standard provincial rates, MAE producers pay basic electricity rates without any surcharges	recurring	Companies have to apply to provincial authorities for approval to participate in the direct electricity pilot scheme, and they have to fulfil certain criteria. (Para. 262)	China	State Electricity Regulatory Commission
Government provision of inputs (namely engines, batteries, hydraulic parts and lifting systems, tires, steel inputs) for less than adequate remuneration.	Light Industry Development Plan (2016–2020)	Appendix F.53		2016	The Light Industry Development Plan (2016–2020) embedded component suppliers, particularly in batteries and other light-industry inputs, within China's subsidy framework. It channelled R&D support, green-manufacturing incentives, and financial aid to upstream industries considered strategic, thereby reducing input costs. While not engine-specific, its measures indirectly facilitated LTAR supply for MAE producers by lowering the cost of engine-related subcomponents and other key inputs.	No specific amount specified	batteries for less than adequate remuneration (LTAR)	recurring	Prioritises 31 major sub-industries (certain components of MAE manufacturers are included). (Appendix F.53)	China	Ministry of Industry and Information Technology of China (MIIT) officially published the Light Industry Development Plan (2016-2020) to implement the National 13 th Five-Year Plan and the Made in China 2025 Plan
	MOST Guidelines on Key Projects of New Energy Vehicles	Appendix F.54.A Appendix F.54.B		2021	Issued by the Ministry of Science and Technology, these guidelines support advanced battery technologies such as solid-state lithium and high-safety power batteries. They channel public R&D funding and grants into battery innovation, which lowers the unit cost of batteries. This enables MAE producers to procure innovative batteries for LTAR, keeping production costs below competitive benchmarks.	No specific amount specified	procurement of innovative batteries for LTAR (subsidised battery inputs)	recurring	Project applicants must be enterprises or institutions legally registered within the People's Republic of China, possessing independent legal person status, the capability and conditions to undertake the project, and a solid foundation in scientific research and relevant technical expertise (Mentioned in the opening paragraph of the 2021 Application Guidelines)	China	The Ministry of Science and Technology, together with relevant departments, implemented the spirit of the Fifth Plenary Session of the 19th Central Committee, and actively carried out research of the "14th Five-Year Plan"
	Regional Five-Year Plans	Appendix F.91		2021	Regional governments implement tailored NEV strategies, often centred on building battery supply chains. For example, Shaanxi aims to attract major battery producers like BYD and CATL. These local plans provide subsidies, land, and infrastructure support to battery firms, ensuring that MAE manufacturers in those provinces acquire batteries at preferential, state-backed prices.	No specific amount specified	batteries at preferential, state-backed prices	recurring	Eligibility is determined by being a battery producer or supplier that aligns with regional NEV strategies and is willing to invest in local supply chains [SENSITIVE]	Beijing, Shanghai, Guangdong, Tianjin, Jiangsu, Fujian, Shaanxi	Provincial People's Governments, National Development and Reform Commission
	13th FYP for Professional Development of the Hydraulic Industry	Appendix F.91		2016	This specialized FYP treated hydraulics as key materials and technologies, reinforcing the central role of hydraulic systems in industrial upgrading. By embedding hydraulic inputs within a state-led development plan, the GoC created policy space for subsidies, technology platforms, and financial transfers that lower input costs for MAE producers.	No specific amount specified	provision of hydraulic inputs for LTAR	recurring	Applies to hydraulic companies or suppliers recognised as key materials and technologies for industrial upgrading, and by participating in state-led projects or innovation platforms [SENSITIVE]	China	Ministry of Water Resources of the PRC
	Equipment Manufacturing Industry Standardization and Quality Improvement Plan	Appendix F.91		2016	This plan set industrial standards and quality benchmarks for hydraulics and pneumatic seals, supported by the Ministry of Industry and Information Technology. In practice, this meant targeted state support for upgrading hydraulic producers, ensuring they could supply parts cheaply and reliably to strategic downstream industries.	No specific amount specified	cheap supply of parts	recurring	Applies to the hydraulic and pneumatic seal industry [SENSITIVE]	China	State Council of the People's Republic of China
	Preparatory Organization for the Industrialization of High-Pressure Hydraulic Components	Appendix F.91		2018	This initiative created a government-backed collaborative platform uniting state, associations, and enterprises to develop hydraulic components. By pooling public resources, subsidies, and coordination, the GoC ensured that hydraulic manufacturers could scale up production and supply parts at LTAR to MAE producers.	No specific amount specified	cheap supply of parts to producers (at LTAR)	recurring	Applies to companies operating in the hydraulic parts industry which are main inputs for MAE (example of subsidy is the Sany enterprise) [SENSITIVE]	China	Government of China
	Guiding Opinions on Promoting the High-Quality Development of the Petrochemical and Chemical Industry	Appendix F.64.A Appendix F.64.B		2023	These Opinions integrate the tyre industry within the broader petrochemical and rubber sectors, identifying tyres as part of strategic materials. The text requires an increased proportion of "green products" in tyre manufacturing and promotes digital transformation. Such directives enable subsidies for tyre producers under the guise of environmental and technological upgrading, lowering their effective costs and supporting LTAR supply.	No specific amount specified	subsidies for tyre producers under the guise of environmental and technological upgrading, lowering their effective costs and supporting LTAR supply	recurring	Applies to petrochemical and chemical industry. The general requirements are overall development and safety, accelerate the transformation and upgrading of traditional industries, vigorously develop new chemical materials and fine chemicals, accelerate the digital transformation of the industry, improve the level of intrinsic safety and clean production, accelerate the quality change, efficiency change and dynamic change of the petrochemical and chemical industry, and promote China's petrochemical and chemical industry. (Section 1)	China	Guidelines on the National People's Congress "14th Five Year Plan"

Subsidy type	Name of the measure	Name of the annex	[REMOVED]	Commencement date	Description	Subsidy amount/value	Calculation Methodology Suggested/ Additional Comment	One-off or re-occurring	Eligibility criteria	Region/territory	Authority
	Guiding Outline of the 14th FYP for the Rubber Industry	Appendix F.61		2020	This specialised outline steers tyre development during the 14th FYP period, channelling industry-specific state support. By placing the rubber and tyre industry under direct planning guidance, the GoC ensures that financial and regulatory resources are mobilised to maintain supply and affordability for downstream users like MAE manufacturers.	No specific amount specified	cost benefit of cheaper production of tyres to MAE manufacturers	recurring	Applies to the rubber and tyre industry (this includes MAE tyre manufacturers). The requirements include the transformation through structural adjustment, scientific and technological innovation, green development, digitalization, intelligence, platformization and greening, and strive to enter the intermediate stage of being a powerful country in the rubber industry by the end of the 14th Five-Year Plan. (Appendix F.61)	China	Guiding Outline of the Development Plan of the Rubber Industry during the 14th Five-Year Plan officially issued by the China Rubber Industry Association
	Industrial Green Development Plan	Appendix F.62.A Appendix F.62.B Appendix F.62.1.A Appendix F.62.1.B		2021	This plan singled out polluting sectors like rubber, petrochemicals, steel, and textiles—key materials for tyres—for targeted technological upgrading. It provided incentives for greener production, certification schemes, and financing. By reducing producers' compliance costs and offering access to subsidies, the Plan indirectly facilitated the cheaper supply of tyres to MAE manufacturers.	No specific amount specified	cost benefit of cheaper supply of tyres to MAE manufacturers	recurring	Eligibility is implied for industrial enterprises and related organisations in China that are committed to green, low-carbon transformation and innovation (Page 15)	China	The competent departments of industry and information technology of all provinces, autonomous regions, municipalities directly under the Central Government and cities separately included in the plan, the Xinjiang Production and Construction Corps, the communications administrations of all provinces, autonomous regions and municipalities directly under the Central Government, relevant central enterprises, relevant units under the ministry, and departments and bureaus of ministries and organs
	Green Manufacturing Project Implementation Guide (GB/T 43902-2024)	Appendix F.63.A Appendix F.63.B		2024	The Guide aimed to establish 1,000 green factories, including in tyre production. With accompanying support policies and access to "green product certification," tyre manufacturers could secure preferential treatment and additional funding. This certification process allowed them to benefit from state backing, lowering production costs and making tyres available for MAE producers at less than adequate remuneration (LTAR).	No specific amount specified	state backing, lowering production costs and making tyres available for MAE producers at less than adequate remuneration LTAR	recurring	Enterprises that obtain the green product certification (Appendix F.63)	China	State Administration for Market Regulation, National Standardization Administration
	Guiding Opinions on Promoting the High-quality Development of the Iron and Steel Industry	Appendix F.64.A Appendix F.64.B		2022	These Opinions directed steel enterprises to build upstream–downstream alliances in "key areas," particularly for high-performance machinery and construction equipment. They also mandated development of specialised steels for high-end equipment and core components. By funneling resources into products directly required by MAE manufacturers, the Opinions ensure at less than adequate remuneration (LTAR) supply that confers measurable benefits to downstream users.	No specific amount specified	supply at less than adequate remuneration (LTAR)	recurring	Give play to the decisive role of market allocation of resources, accelerate the construction of a modern steel industry system, and promote the overall improvement of the quality and efficiency of the national steel industry. (Section 1)	China	Central Committee of the Communist Party of China., with implementation and coordination led by the Ministry of Industry and Information Technology (MIIT) and other relevant government departments
	Blueprint for the Adjustment and Revitalisation of the Steel Industry	Appendix F.65		2009	The 2009 Blueprint designated steel as a "pillar industry of the national economy." It granted increased financial support to backbone producers, encouraged overseas expansion, and boosted export credit for metallurgical equipment. While primarily aimed at stabilisation and consolidation, its practical effect was to strengthen SOE dominance in the sector and guarantee that state-backed enterprises could supply downstream industries like MAE with steel at subsidised rates.	No specific amount specified	supply downstream industries like MAE with steel at subsidised rates	recurring	Local entities may actively formulate their own blueprint to materialise the targets mentioned in Appendix F.65 and adapt them into their own situations respectively.	China	Guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirit of the 19th National Congress of the Communist Party of China as well as the 2nd, 3rd, 4th, and 5th Plenary Sessions of the 19th Central Committee of the Communist Party of China
	Notice No. 16/2021 on VAT refund cancellation for steel products	Appendix F.66		2021	This fiscal measure eliminated VAT refunds for 146 categories of steel exports, thereby incentivising steel producers to redirect supply to the domestic market at preferential terms. The policy effectively lowered domestic steel prices, especially for favoured downstream industries such as construction machinery. This intervention amounts to a hidden subsidy, as MAE producers could procure steel inputs at less than adequate remuneration (LTAR) compared to global benchmarks.	No specific amount specified	eliminated VAT refunds for 146 categories of steel exports which leads to the procurement of steel inputs at less than adequate remuneration (LTAR)	recurring	The eligibility hinges on whether a company exports one of the 146 steel product categories specified in the notice. If yes, it is ineligible for VAT refunds; if no, the refund regime remains unchanged.	China	Article by Pillsbury discussing China's Ministry of Finance (MoF) and the State Administration of Taxation (SAT) issuing Notice No. 16 to cancel VAT rebates on the exports of certain steel products
	Iron and Steel Industry Adjustment and Upgrading Plan (2016-2020)	Appendix F.67.A Appendix F.67.1.A Appendix F.67.1.B Appendix F.67.B		2016	This plan explicitly required the steel sector to cooperate with downstream users like the machinery industry. It prioritised restructuring, consolidation, and upgrading, while supporting key companies with financial aid and R&D subsidies. In effect, it institutionalised the supply of subsidised steel to sectors such as MAE, making below-market provision a built-in feature of industrial policy.	No specific amount specified	provision of services at less than adequate remuneration (LTAR)	recurring	Limited to enterprises in the field of the steel industry, this includes MAE producers (This is mentioned in the introduction paragraph)	China	Ministry of Industry and Information Technology of the People's Republic of China
Government provision of shipping and logistic services for less than adequate remuneration.	14th Five-Year Plan for Modern Integrated Transportation	Appendix F.68		2022	The 14th Five-Year Plan for Modern Integrated Transportation provides the legal and strategic framework for reorganising China's transport and logistics network. It mandates the development of "low-cost, high-efficiency backbone logistics channels" and explicitly calls for the reduction of port, road, and railway transport fees. As a state-issued plan with binding authority, it legitimises state intervention in pricing mechanisms that would otherwise be governed by the market. By instructing state-owned operators and regulators to lower or standardise logistics costs, the Plan effectively mandates the provision of services at less than adequate remuneration (LTAR). This ensures that exporters, including the MAE sector, benefit from structurally reduced transport costs.	No specific amount specified	provision of services at less than adequate remuneration (LTAR)	recurring	Limited to enterprises in the field of the transportation industry, this includes MAE producers (This is mentioned in appendix F.68)	China	Article published by Qiushi Theory, which is the flagship theoretical journal of the Central Committee of the Communist Party of China on the National People's Congress "14th Five Year Plan"
	14th Five-Year Plan on Modern Logistics Development No. 17	Appendix F.69		2022	This Plan, issued by the State Council's General Office, sets out a comprehensive strategy for the modernisation of China's logistics system. It explicitly calls for large-scale state-owned logistics enterprises to consolidate, expand international networks, and reduce costs through cooperative sharing of ports and warehouses. As an administrative regulation, it provides a direct legal foundation for restructuring and subsidising state-owned shipping and logistics firms. The policy objective is not merely sectoral modernisation but to align the logistics industry with export-led industrialisation. By directing SOEs to reduce fees and rationalise port charges, the Plan ensures artificially low costs for exporters, functioning as a direct subsidy passed on through cheaper logistics services.	No specific amount specified	artificially low costs for exporters, functioning as a direct subsidy passed on through cheaper logistics services	recurring	Requires large-scale state-owned logistics enterprises to consolidate, expand international networks, and reduce costs through cooperative sharing of ports and warehouses (This includes exporters in the MAE sector)	China	General Office of the State Council
	Medium- and Long-Term Plan for the Development of the Logistics Industry	Appendix F.70		2022	Although its period has expired, this Plan remains a legal precedent that structured the foundations of China's logistics sector. It mandated the accelerated construction of logistics hubs and multimodal transport channels, specifically to "reduce logistics costs" for enterprises. As a binding State Council regulation, it required public funds and state-owned enterprises to prioritise investment in logistics infrastructure and to rationalise costs in line with national industrial strategy. This historical instrument facilitated subsidies by legitimising state-driven underpricing of transport and storage services, laying the groundwork for policies that continue under the 14th FYP framework.	No specific amount specified	"reduce logistics costs" for enterprises by legitimising state-driven underpricing of transport and storage services	recurring	The document sets out strategic requirements for participation in China's transportation technology innovation, focusing on alignment with national goals, technological advancement, collaboration, and compliance. This will apply to MAE manufacturers (Section III)	China	China's Ministry of Transport and Ministry of Science and Technology
	Regulations on the Work of Grassroots Organizations of State-owned Enterprises of the CCP	Appendix F.71.A Appendix F.71.B		2020	This CCP regulation represents the political-legal mechanism through which subsidies are channelled. It requires SOEs such as COSCO and CMG to embed Party committees in their governance and management processes. These Party cells are legally empowered to direct corporate decision-making, ensuring that SOEs align their operations with state policy objectives rather than market profitability. In practice, this means that shipping and logistics SOEs can be legally entrusted to provide services at below-market rates, sustain loss-making operations, or prioritise exports of "encouraged" industries. The regulation thus institutionalises the entrustment and direction function required under WTO subsidy definitions, ensuring a continuous link between state industrial policy and SOE behaviour.	No specific amount specified	N/A	recurring	N/A	China	The Central Committee of the Chinese Communist Party issued the Regulations on the Work of Grassroots Organizations of State-owned Enterprises of the Chinese Communist Party (for Trial Implementation). Released by the CCP Central Committee on December 30, 2019 as reviewed and approved by the November 29, 2019 Politburo meeting of the CCP Central Committee
Revenue foregone through Tax Exemption and Reduction programmes:	Enterprise Income Tax Law of the PRC - reduction for High and New Technology enterprises	Appendix F.72		2008	The Enterprise Income Tax (EIT) Law establishes a 25% standard rate for corporate taxation but allows for a reduced 15% rate for industries classified as "high-tech" or "encouraged." Article 28 of the EIT Law provides the legal basis for this preferential treatment, which is further operationalised through catalogues such as the Catalogue of Encouraged Industries in the Western Region. For logistics and manufacturing companies operating within these categories, the EIT Law thus creates a formal tax subsidy by reducing state revenue collection. By lowering tax burdens specifically for encouraged industries, the measure not only directly benefits logistics providers but also indirectly reduces export costs for downstream industries such as MAE producers.	reduced tax rate of 15% to high-tech or encouraged enterprises	N/A	recurring	High and new technology enterprises to which the State needs to give key support (Article 2)	China	The Enterprise Income Tax Law of the People's Republic of China, which was adopted at the 5th Session of the 10th National People's Congress of the People's Republic of China on March 16, 2007, is hereby promulgated and came into force as of January 1, 2008

Subsidy type	Name of the measure	Name of the annex	[REMOVED]	Commencement date	Description	Subsidy amount/value	Calculation Methodology Suggested/ Additional Comment	One-off or re-occurring	Eligibility criteria	Region/territory	Authority
	Catalogue of Encouraged Industries in the Western Region (Decree No.28 of 2024)	Appendix F.73		1 January 2025	The Catalogue identifies industries and projects eligible for reduced tax rates in China's Western Region, a less-developed area targeted for economic catch-up. Construction machinery, including MAE, is explicitly listed, which means companies operating there qualify for the reduced 15% corporate tax rate. This measure translates regional development policy into a concrete subsidy by systematically lowering the fiscal burden of producers located in the region.	reduced tax benefits of 15% only in the Western Region	N/A	recurring	limited to 'encouraged' enterprises and the Catalogue of Encouraged Industries in the Western Region classifies construction machinery in the 'encouraged' category (Mentioned in opening paragraph)	Western Region refers to Chongqing, Sichuan Province, Guizhou Province, Yunnan Province, Tibet Autonomous Region, Shanxi Province, Gansu Province, Ningxia Autonomous Prefecture of Hui Minorities, Qinghai Province, Xinjiang Uygur Autonomous Region, Production and Construction Corps of Xinjiang, Inner Mongolia Autonomous Region and Guangxi Autonomous Region of Tujia and Miao Minorities in Hunan Province, Enshi Tujia and Miao Minorities Autonomous Prefecture in Hubei Province and Korean Autonomous Prefecture of Yanbian in Jilin Province.	National Development and Reform Commission of the People's Republic of China issued Decree No.28 of 2024 on the Catalogue of Encouraged Industries in the Western Region (2025 edition)
	Announcement on the Continuation of the Enterprise Income Tax Policy for the Development of the Western Region	Appendix F.74		2020	This Announcement ensures that the preferential tax regime for enterprises in the Western Region remains in force, thereby institutionalising ongoing subsidies for qualified industries. For MAE producers with subsidiaries in the Western Region, this measure guarantees that they can consistently benefit from reduced taxation, further lowering their costs of production and incentivising geographic expansion aligned with state objectives.	reduced tax benefits of 15% only in the Western Region	N/A	recurring	limited to 'encouraged' enterprises within meaning of the Announcement, point 1	Western Region refers to Chongqing, Sichuan Province, Guizhou Province, Yunnan Province, Tibet Autonomous Region, Shanxi Province, Gansu Province, Ningxia Autonomous Prefecture of Hui Minorities, Qinghai Province, Xinjiang Uygur Autonomous Region, Production and Construction Corps of Xinjiang, Inner Mongolia Autonomous Region and Guangxi Autonomous Region as well as Xiangxi Autonomous Prefecture of Tujia and Miao Minorities in Hunan Province, Enshi Tujia and Miao Minorities Autonomous Prefecture in Hubei Province and Korean Autonomous Prefecture of Yanbian in Jilin Province.	Notice of the State Council Concerning Several Policies on Carrying out the Development of China's Vast Western Regions (GuoFa (2000) No.33), the Notice of General Office of State Council on Carrying out the Development of China's Vast Western Regions submitted by State Council (GuoBanFa (2001) No.73) as well as the Notice concerning Preferential Policies concerning Western China Development jointly issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs in the year 2011
	Notice No. 32 on Administrative Measures for the Identification of High-tech Enterprises	Appendix F.75		2016	This Notice lays down the criteria for enterprises to qualify as "high-tech" and thereby benefit from the 15% tax rate. By conditioning access to the subsidy on technological alignment with state priorities, the measure ties fiscal benefits to industrial upgrading. MAE producers meeting these requirements, for example through R&D in hydraulics or electric machinery, secure long-term tax advantages that support their cost competitiveness and innovation capacity. Certification as an HNTe is granted by provincial tax bureaus, is valid for three years, and must be renewed upon expiry. Enterprises with this certification are eligible for the reduced 15% income tax rate.	reduced tax rate of 15% to high-tech enterprises that meet the definition within the meaning of Article 11 of the 2016 revised Notice on Administrative Measures for the Identification of High-tech Enterprises	N/A	recurring	Enterprises that are dealing with industries and projects that are mainly supported and encouraged to develop (high-tech enterprises that require the support of the state within the meaning of Article 11 of the 2016 revised Notice on Administrative Measures for the Identification of High-tech Enterprises)	China	Issued by Ministry Of Science and Technology (MOST), Ministry Of Finance (MOF) and State Administration of Taxation (SAT), effective from 1 January 2016
Preferential pre-tax deduction of research and development expenses.	Announcement No. 13 of the Ministry of Finance and the State Administration of Taxation on Further Improving the Pre-tax Super Deduction Policy for R&D Expenses	Appendix F. 76		2021	Strengthened the scheme. It raised the deduction rate for R&D expenses to 100% for current costs and 200% for intangible assets. By enlarging the deduction scope, this measure significantly increases the amount of tax savings available to manufacturing firms, ensuring that MAE producers benefit more heavily from reduced effective tax burdens tied to their R&D investments.	starting from January 1, 2021, the actual amount shall be calculated according to the actual amount. 100% is deducted before tax; if an intangible asset is formed, it will be amortized before tax at 200% of the cost of the intangible asset (see below for 2015-2020).	N/A	recurring	Enterprises that engage in all industries are applicable enterprises (MAE producers qualify), Eligible R&D expenses should be incurred in the activities of gaining new knowledge in science and technology; creative usage of new knowledge in science and technology; or improving technology, products (services), and processes in a substantial way. (Page 2)	China	The State Taxation Administration (STA) released the Guidelines on the new policies related to the super deduction of R&D expenses for CIT purposes
	Notice on Improving the Pre-tax Super Deduction Policy for Research and Development Expenses	Appendix F.77		2015	Was an earlier reform that allowed enterprises to deduct 50% of actual R&D expenses and 150% of intangible assets. Although less generous than the 2021 policy, it already created a mechanism for shifting part of the cost of research from companies to the State, allowing MAE producers to reduce their taxable income through additional R&D-related deductions.	between 2015 and 2020, R&D expenses that could be deducted was 50% of the actual amount, and 150% of the cost of intangible assets.	N/A	recurring for limited period	Limited to enterprises in the field of "new technologies, new products and new crafts" MAE producers qualify. (Appendix F.77)	China	Notice of the Ministry of Finance, the State Administration of Taxation and the Ministry of Science and Technology on improving the super-deduction policy for R&D expenses (Caishui [2015] No. 119)
Accelerated depreciation of instruments and equipment used by High-Tech enterprises for High-Tech development and production.	General Corporate Income Tax (CIT) Policy	Appendix F.78		2008	China's CIT law permits accelerated depreciation either by shortening the depreciation period (not below 60% of the statutory minimum) or by applying accelerated methods such as the double-declining balance or sum-of-years-digits approach.	reduced tax rate of 15% to high-tech enterprises that meet the definition within the meaning of Article 11 of the 2016 revised Notice on Administrative Measures for the Identification of High-tech Enterprises	N/A	recurring	Enterprises that are dealing with industries and projects that are mainly supported and encouraged to develop (high-tech enterprises that require the support of the state within the meaning of Article 11 of the 2016 revised Notice on Administrative Measures for the Identification of High-tech Enterprises)	China	Guidance article by MS Advisory on the Enterprise Income Tax (EIT), which is governed by the Corporate Income Tax Law of the People's Republic of China
	Guidelines on China's Key Tax Incentive Policies	Appendix F.97		March 2024	China offers preferential tax incentives for high-tech and manufacturing, including accelerated depreciation for fixed assets in manufacturing and IT industries, as well as special tax treatment for integrated circuit production equipment. Technology transfer tax incentives are specific within the meaning of Article 4(2)(a) of the basic AS Regulation.	No specific amount specified	Tax incentives for the income relating to technology transfer (available only to 'qualified' income)	recurring	Specific to a group of enterprises and industries within the meaning of Article 4 of the basic AS Regulation	China	Ministry of Finance of the People's Republic of China, Ministry of Science and Technology of the People's Republic of China, General Administration of Customs of the People's Republic of China and State Taxation Administration of the People's Republic of China
	The Government Tax Bureau in Guangzhou	Appendix F.92.A Appendix F.92.B		1 January 2014	The Government Tax Bureau in Guangzhou issued a power point on the topic of accelerated depreciation. On page 6 thereof, it says accelerated depreciation can be applied to: (1) Major or key fixed assets used in production and business operations: * Those for which technological advancement leads to rapid product upgrading or replacement. * Those that are subject to long-term strong vibration or high corrosion, or (2) For enterprises in all industries, instruments and equipment newly purchased after January 1, 2014, that are specifically used for research and development and have a unit value exceeding RMB 1 million.	Instruments and equipment with a unit value exceeding RMB 1 million.	N/A	recurring	We understand that accelerated depreciation may be applied to the machinery manufacturing sector, where rapid produce upgrading is required, or equipment exceeds the threshold, which should be applicable to the MAE industry. (Page 35)	China	The Government Tax Bureau in Guangzhou
Dividend exemption between qualified resident enterprises.	Article 26(2) Enterprise Income Tax Law of the PRC (EIT)	Appendix F.80		2017	exempts equity investment income, including dividends and bonuses, between qualified resident enterprises from taxation. By excluding this form of income from the tax base, the law directly reduces the fiscal burden of eligible enterprises. This constitutes a form of subsidy because government revenue that would otherwise be due is foregone, thereby artificially improving the profitability of companies in supported industries, including MAE producers.	No specific amount specified	Through investment income exemptions on income tax, MAE producers were conferred a benefit within the meaning of Article 3(2) of the basic AS Regulation. The benefit is equal to the tax saving	recurring	Qualified resident enterprises engaged in industries or projects the development of which is specially supported and encouraged by GoC (Article 26)	China	The Enterprise Income Tax Law is adopted at the 5th Session of the 10th National People's Congress of the People's Republic of China on March 16, 2007, and amended in accordance with the Decision of the Standing Committee of the National People's Congress on Amending the Corporate Income Tax Law of the People's Republic of China (2017) as adopted at the 26th session of the Standing Committee of the Twelfth National People's Congress of the People's Republic of China on February 24, 2017
Income support	Special Loans for Ensuring Delivery of Presold Homes	Appendix F.98		2022	Policy banks issue special loans to finish stalled residential projects: guarantees continued construction demand.	RMB 200 bn (first tranche)	N/A	recurring	Developers/projects meeting central government criteria (Para. 1)	China	Special purpose loans discussed in the article by Yicai Global were rolled out by the Ministry of Housing and Urban-Rural Development, the Ministry of Finance, the People's Bank of China and other government agencies
	18 Measures of Zhengzhou for Stable and Healthy Development of the Real Estate Market	Appendix F.99		March 2022	City package of incentives: easier mortgages, subsidies, bailout fund for unfinished projects: sustains construction.	Bailout fund –RMB 10 bn (reported)	N/A	recurring	Homebuyers & developers in Zhengzhou (Para. 8)	Regions of Zhengzhou, Henan	Incentive discussed in this article by the Global Times was announced by the Government of Zhengzhou in Central China's Henan Province