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## CHINA SUBSIDY EXCHANGE

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## China Issues Five-Year Plan for the Light Industry

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On August 5, 2016, the Ministry of Industry and Information Technology of China (MIIT) officially published the Light Industry Development Plan (2016-2020) to implement the National 13<sup>th</sup> Five-Year Plan and the Made in China 2025 Plan. With a target of 6 to 7 percent average annual growth in industrial value added, the Plan sets the following key tasks for the following five years to boost the light industry: (1) promoting product variety, improving product quality, and cultivating brands; (2) strengthening independent innovation capability; (3) developing smart manufacturing and smart products; (4) improving industrial structure; (5) promoting green manufacturing; and (6) expanding domestic market and exploring international markets. The Plan also identifies development priorities for 31 major sub-industries. To ensure the accomplishment of the targets and tasks, the Plan calls on the government to adequately implement relevant preferential tax policies and use various government funds, and also calls on financial institutions to strengthen financial supports.

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