

《Loans to SMEs reach 1.66 trln yuan in February》

Today marks the one year anniversary of the founding of China's free trade zones in Guangdong, Tianjin and Fujian. To mark the occasion, we'll recap the achievements made in the trade zones over the past year beginning with Guangdong.

Banks in this Free Trade Zone are providing more loans to small and medium sized enterprises, in an effort to boost innovation in the financial sector.

The banking regulator for the Guangdong FTZ says that new loans to SMEs reached 1.66 trillion yuan in February, extending financial support to more than 530-thousand companies. The banking regulator said it has also simplified paperwork for banks who apply to set up branches in the zone. Both domestic and foreign banks now only have to wait for 10 days to gain approval, instead of the previous four months.

