# 《2.6-bln-USD venture capital fund to support Chinese startups》

BEIJING, May 9 (Xinhua) -- China has set up a national venture capital fund for guiding the development of startup companies in new sectors of strategic importance.

The fund was set up by the Ministry of Finance, the National Development and Reform Commission and the State Development & Investment Corporation (SDIC), among others.

SDIC Chairman Wang Huisheng said that the fund had raised a total of 17.8 billion yuan (about 2.6 billion U.S. dollars), with 80 percent to be invested in startups in initial and early stages and 20 percent in mature enterprises that are not yet listed.

The State Council, China's cabinet, decided to set up the venture capital fund in early 2015. In July 2016, SDIC set up a company as the management platform for the fund.

The fund will promote the development of new strategic sectors, including new information technology, energy conservation and environmental protection, new materials and high-end equipment manufacturing.