

## 《China moves to cut corporate costs by a trillion yuan》

A State Council executive meeting chaired by Premier Li Keqiang on Wednesday decided to take new actions to cut fees paid by enterprises, and required to meet the promises to slash corporate cost by one trillion yuan (nearly 147 billion US dollars) this year.

Premier Li said all government departments and agencies concerned should put the country's overall interests ahead of their own by reducing burdens on enterprises, promoting supply-side structural reform, and forging a new competitive edge in China.



Reducing the burdens of companies and energizing businesses to make China a more attractive destination for investment. /VCG Photo?

Who benefits?

It was decided at the meeting that the country will reduce construction assurance deposit standards from five percent to three percent, and cancel an industry restructuring charge that is ultimately levied in power bills.

The country will also put on hold industry oversight charges levied on banks and other financial institutions, and reduce the fees charged by public security department for licenses.

How big?

Measures rolled out by the central government earlier this year have already cut taxes and fees by about 718 billion yuan, the latest measures will cut fees by 283 billion yuan, and the overall one trillion reducing corporate costs promises would be reached.

Premier Li stressed that "government departments and agencies should keep the bigger picture in mind and take concrete measures to reduce the burdens of companies, and energize businesses to make China an even more inviting destination for investment."

