



INCENTIVE POLICIES CHINA 2022



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Incentive Policies China 2022

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The Chinese Central Government has issued several policies and measures to fight the epidemic and to help enterprises promote development at a national level. Said policies are aimed at providing supporting measures and subsidies to enterprises and individuals greatly affected by the epidemic in 2022, with a particular focus on the Municipality of Shanghai. Shanghai, in this sense, has seen an unprecedented negative impact due to the recent epidemic, and has introduced policies and measures that may be divided into the following six main areas:

A. Support personnel and enterprises directly involved in the fight against the epidemic and in implementing measures for prevention and control. In particular,

- To provide subsidies to eligible enterprises for epidemic prevention and sterilization expenses, granting subsidies for nucleic acid testing to employees in key positions in retail and catering industry, airports, ports, and cold-chain related enterprises;
- To provide temporary subsidies to front-line personnel who carry out prevention and control work in the fight against the epidemic;
- To support R&D and industrialization of innovative products (i.e. new vaccines, rapid detection reagents, specific drugs) to prevent and control the epidemic.

B. Reduce costs and taxes burden incurred by enterprises through implementing relief and supporting policies in VAT refund, tax and fees reduction, tax deferral and rental reduction or exemption. In particular:

- To promptly implement the VAT credit refund policies on a large scale, as included in the Announcement by the MOF and SAT [2022] no. 14 “on Further Enhancing the Implementation of the Policy for the Refund of Period-end Uncredited VAT”;
- To implement the reduction and exemption policy related to six taxes and two fees (i.e., resource tax, urban maintenance and construction tax, real estate tax, urban land use tax, stamp tax, farmland occupation tax, education surcharge, and local education surcharge) for small and low-profit enterprises and individual households, as introduced by the Announcement by the MOF and the SAT [2022] no. 10 about “the Further Implementation of the Six Taxes and Two Fees Reduction and Exemption Policy for Small and Micro Enterprises”
- To provide an extension of the tax filing deadlines in the following periods.
- To reduce or exempt the rental fee for micro and small enterprises and individual households leasing a state-owned building. In 2022, taxpayers may be granted a rent exemption for three to six months depending on the risk level of their area.

C. Increase financial support to enterprises affected by the epidemic by reducing financing costs and commission fees and strengthening guarantees. In particular:

- To increase the financial guarantee support for new loan applications from micro, small and medium enterprises affected by the epidemic in 2022, with the reduction of the financing guarantee rate of the Municipal Financing Guarantee Center;
- To implement discounted interest rates for enterprises in difficulty, especially those operating in retail, transportation, and other greatly affected industries;
- To increase support from financial institutions to enterprises, which are encouraged to not withdraw, cut, or suppress loans and to maintain reasonable liquidity;
- To encourage financial institutions in reducing fees, commissions, service and remittance fees and to promote the role of the insurance risk protection products;

D. Assist enterprises in stabilizing their headcount and not laying off employees by reducing social security rates, implementing policies to stabilize and expand jobs, and developing new employment forms. In the specific:

- To continue the implementation of reduced unemployment and work-related injury contribution rates;
- To provide online vocational training subsidies and implement policies such as training subsidies, entrepreneurial support, and the return of labour union funds to stabilize and expand jobs. Those greatly affected by the epidemic can apply for extension of loan repayment for business start up, enjoying extra financial support;
- To support the development of new forms of employment by supporting employers in adopting innovative modes and improving social security policies for flexible jobs.

E. Support recovery and development of hard hit industries, with focus on catering, retail, tourism, transportation, and exhibition industries (in service sector). In particular:

- To implement supporting measures for catering and other life service industries such as accommodation and housekeeping, and encourage internet platforms in reducing service fees and commissions;
- To implement support measures for the retail industry and encourage financial institutions in granting credit and financial support by reducing interest rates.
- To implement supporting measures for the tourism industry, with the increase of the proportion of temporary refunds of quality deposits for qualified travel agencies;
- To implement supporting measures for the transportation industry, with suspension from the prepayment of VAT for civil aviation and railway transportation enterprises and the VAT exemption for public transportation services;
- To implement supporting measures for the exhibition industry by providing subsidies to economic and technological exhibitions in 2022 to overcome the epidemic's impact.

F. Stabilize business and life in the Municipality by ensuring the smooth operation and living conditions during the epidemic. In particular:

- To support and guarantee regular operations of enterprises and implement specific epidemic prevention measures different from the “one fits all” to stabilize the industrial and supply chain and ensure smooth transportation and logistic services.
- To ensure the orderly operation of the Municipality during the epidemic by increasing the supply of materials and products for epidemic prevention and control, improving the testing capacity, and ensuring the orderly operation of essential services, such as transportation, electricity, gas, water, communication, property services, and to stabilize prices.

The relevant departments of the central and local authorities will be responsible for the actual implementation and the issuance of the rules and guidelines for the above policies, which will be mostly implemented until the end of 2022.

Incentive Policies

China 2022

Small-scale VAT taxpayers

Taxpayers engaged in producing goods or providing labor services with an annual VAT taxable revenue **not exceeding RMB 5 million**. The standard VAT applicable to those taxpayers is 3%, levied on the amount of taxable revenue. Unlike the general VAT taxpayers, the small-scale VAT taxpayers cannot claim input VAT as a credit against output VAT.

Small and low profit enterprises

Small and low-profit enterprises are taxpayers with a taxable income, total assets, and total headcount not exceeding **CNY 3 million, CNY 50 million, and 300 persons** during a tax year.

Micro, small, medium, and large enterprises

A taxpayer is classified as a **micro, small, medium or large enterprise** based on several indicators, such as yearly revenue, total assets, and number of employees. The classification criteria depends also on the macro-industry and is provided by Circular [2017] No. 213 on "*Latest Measures for the Classification of Enterprises into Micro, Small, Medium and Large-sized ones for Statistical Purposes*" (2017)"

Industrial Medium Enterprise ≥ 300 employees

Latest Measures for the Classification of Enterprises into Micro, Small, Medium and Large-sized ones for Statistical Purposes" (2017)

Macro-industry	Indicator	Indicator	Large	Medium	Small	Micro
Agriculture, Forestry, Husbandry, and Fishery	Revenue (Y)	RMB million	$Y \geq 200$	$5 \leq Y < 200$	$0.5 \leq Y < 5$	$Y < 0.5$
Industrial (Mining, manufacturing, production and supply of electricity, thermal gas, water)	Headcount (X)	Persons	$X \geq 1,000$	$300 \leq X < 1,000$	$20 \leq X < 300$	$X < 20$
	Revenue (Y)	RMB million	$Y \geq 400$	$20 \leq Y < 400$	$3 \leq Y < 20$	$Y < 3$
Construction	Revenue (Y)	RMB million	$Y \geq 800$	$60 \leq Y < 800$	$3 \leq Y < 60$	$Y < 3$
	Total assets (Z)	RMB million	$Z \geq 800$	$50 \leq Z < 800$	$3 \leq Z < 50$	$Z < 3$
Wholesale	Headcount (X)	Persons	$X \geq 200$	$20 \leq X < 200$	$5 \leq X < 20$	$X < 5$
	Revenue (Y)	RMB million	$Y \geq 400$	$50 \leq Y < 400$	$10 \leq Y < 50$	$Y < 10$
Retail	Headcount (X)	Persons	$X \geq 300$	$50 \leq X < 300$	$10 \leq X < 50$	$X < 10$
	Revenue (Y)	RMB million	$Y \geq 200$	$5 \leq Y < 200$	$1 \leq Y < 5$	$Y < 1$
Transportation	Headcount (X)	Persons	$X \geq 1,000$	$300 \leq X < 1,000$	$20 \leq X < 300$	$X < 20$
	Revenue (Y)	RMB million	$Y \geq 300$	$30 \leq Y < 300$	$2 \leq Y < 30$	$Y < 2$
Warehousing	Headcount (X)	Persons	$X \geq 200$	$100 \leq X < 200$	$20 \leq X < 100$	$X < 20$
	Revenue (Y)	RMB million	$Y \geq 300$	$10 \leq Y < 300$	$1 \leq Y < 100$	$Y < 1$
Postal	Headcount (X)	Persons	$X \geq 1,000$	$300 \leq X < 1,000$	$20 \leq X < 300$	$X < 20$
	Revenue (Y)	RMB million	$Y \geq 300$	$20 \leq Y < 300$	$1 \leq Y < 20$	$Y < 1$
Accommodation	Headcount (X)	Persons	$X \geq 300$	$100 \leq X < 300$	$10 \leq X < 100$	$X < 10$
	Revenue (Y)	RMB million	$Y \geq 100$	$20 \leq Y < 100$	$1 \leq Y < 20$	$Y < 1$
Catering	Headcount (X)	Persons	$X \geq 300$	$100 \leq X < 300$	$10 \leq X < 100$	$X < 10$
	Revenue (Y)	RMB million	$Y \geq 100$	$20 \leq Y < 100$	$1 \leq Y < 20$	$Y < 1$
Information Transmission (Telecommunication, television and satellite transmission, internet)	Headcount (X)	Persons	$X \geq 2,000$	$100 \leq X < 2,000$	$10 \leq X < 100$	$X < 10$
	Revenue (Y)	RMB million	$Y \geq 1,000$	$10 \leq Y < 1,000$	$1 \leq Y < 10$	$Y < 1$
Software and Information Technology Services	Headcount (X)	Persons	$X \geq 300$	$100 \leq X < 300$	$10 \leq X < 100$	$X < 10$
	Revenue (Y)	RMB million	$Y \geq 100$	$10 \leq Y < 100$	$0.5 \leq Y < 10$	$Y < 0.5$
Real Estate Development and Management	Revenue (Y)	RMB million	$Y \geq 2,000$	$10 \leq Y < 2,000$	$1 \leq Y < 10$	$Y < 1$
	Total assets (Z)	RMB million	$Z \geq 100$	$50 \leq Z < 100$	$20 \leq Z < 50$	$Z < 20$
Property Management	Headcount (X)	Persons	$X \geq 1,000$	$300 \leq X < 1,000$	$100 \leq X < 300$	$X < 100$
	Revenue (Y)	RMB million	$Y \geq 50$	$10 \leq Y < 50$	$5 \leq Y < 100$	$Y < 5$
Leasing and Business Services	Headcount (X)	Persons	$X \geq 300$	$100 \leq X < 300$	$10 \leq X < 100$	$X < 10$
	Total assets (Z)	RMB million	$Z \geq 1,200$	$80 \leq Z < 1,200$	$1 \leq Z < 80$	$Z < 1$
Other industries not listed	Headcount (X)	Persons	$X \geq 300$	$100 \leq X < 300$	$10 \leq X < 100$	$X < 10$

Large, medium, and small enterprises must meet all the lower limit of the listed standards, otherwise they shall be classified in the lower category.

VAT Refund

VAT Refund	Refund of the existing VAT credit in a lump sum and refund of the incremental VAT credit on a monthly basis: • Micro and small enterprises • Enterprises in six industries
Conditions	Micro and small enterprises in all industries, and enterprises operating in six industries (regardless the size), namely "manufacturing", "scientific research and technical services", "electricity, heating, gas and water production and supply", "software and information technology services", "ecological protection and environmental governance" and "transport, warehousing and postal" can apply for the one-off refund of the existing VAT credit and the incremental VAT credit.
Effective from	April 2022 (for micro and small enterprises), July 2022 (for medium enterprises operating in six the industries), and October 2022 (for large enterprises operating in the six industries).

VAT Exemption

VAT Exemption	VAT exemption for small scale VAT taxpayers
Conditions	Small scale VAT taxpayers that are subject to VAT rate of 3% are exempted from VAT payments or prepayments.
Effective from	1 April 2022 to 31 December 2022

CIT Reduction

CIT Reduction	Reduced CIT rates for small and low profit enterprises • Taxable income ≤ 3 mln CNY • Total assets ≤ 50 million • Headcount ≤ 300 persons
Conditions	The annual taxable income of small and low profit enterprises exceeding 1 but not more than 3 million CNY is taxed at actual tax rate of 5% (20% rate applied to 25% of the income) instead of 10%. The annual taxable income of small and low profit enterprises not exceeding 1 mln CNY is taxed at actual tax rate of 2.5% (20% rate applied to 12.5% of the income) instead of 5%.
Effective from	1 January 2021 to 31 December 2022 (2.5% actual tax rate on part not exceeding 1 mln CNY) 1 January 2022 to 31 December 2024 (5% actual tax rate on part exceeding 1 but not more than 3 mln CNY).

CIT Deferral

CIT Deferral	Deferral of tax payment deadline for manufacturing micro, small, and medium enterprises
Conditions	Manufacturing micro, small, and medium enterprises can defer the tax payment of Q4 2021 for six months instead of the previous 3 months. Medium size enterprises can defer 50% of the amount payable, micro and small enterprises can defer 100%
Effective from	Six months deferral period.

Reduction of Surcharges

Reduction of Surcharges	Reduction of six taxes and two fees for small and low profit enterprises and small-scale VAT taxpayers.
Conditions	Each province will implement a policy to reduce within 50% six taxes and two fees for small and low profit enterprises and small-scale VAT taxpayers. Six taxes refer to: "resource tax", "urban maintenance and construction tax", "real estate tax", "urban land use tax", "stamp duty tax" (excluding for security transactions), "farmland occupation tax". Two fees refer to "education surcharge" and "local education surcharge". <i>Shanghai: 50% reduction</i>
Effective from	From 1 January 2022 to 31 December 2024 .

Extra R&D Deduction

Extra R&D Deduction	Extra – deduction for R&D expenses of small and medium technology enterprises engaged in R&D activities for creating high-tech products/services
Conditions	(in 2021 was in force for manufacturing companies of all size) Small and medium technology based enterprises can deduct an extra 100% of the amount of their R&D expenses in P&L. If the R&D is allocated to intangible asset, the total amount that can amortized for CIT purpose is 200%
Effective from	From 1 January 2022 onwards.

Accelerated Depreciation

Accelerated Depreciation	Accelerated depreciation policy for fixed assets (other than housing and buildings) purchased by micro, small, and medium enterprises with a unit value of more than 5 mln CNY .
Conditions	Fixed assets newly acquired (excluding housing and buildings) by eligible taxpayers with an unit value of more than 5 mln CNY can be deducted at certain percentage of their value according to the minimum depreciation period stipulated in CIT law: one-off deduction of 100% of the unit value of eligible fixed assets with 3-years depreciation period; deduction of 50% of the unit value of eligible assets with 4-5-10 years depreciation period. <u>Note:</u> the one-off deduction for newly acquired fixed assets (other than housing and buildings) with a unit value not exceeding 5 mln CNY is still applicable until 31 December 2023.
Effective from	From 1 January 2022 to 31 December 2022 .

Extra VAT Credit

Extra VAT Credit	Extension of input VAT super deduction in life service industry
Conditions	The input VAT super deduction policy applicable to taxpayers in the life service industry, providing an additional extra 10% and 15% input VAT deduction based on the deductible input VAT in the period, is extended to 31 December 2022. <i>Life service industry consists of the "cultural and sports services", "educational and medical services", "tourism and entertainment services", "catering and accommodation services", "daily necessities services", and "other services concerning life service industry".</i>
Effective from	From 1 January 2022 to 31 December 2022 .

Reduction of Real Estate Tax

Reduction of Real Estate Tax	Reduction or exemption of real estate tax and urban land use tax for landlords
Conditions	Local governments are encouraged to reduce or to exempt the real estate tax and the urban land use tax for taxpayers whose buildings are requisitioned by the government or that willing to reduce or exempt rental for the tenants and that are in real difficulties to pay the tax
Effective from	3 months after the current COVID-19 wave is contained

Reduction of Rental Fees

Reduction of Rental Fees	Reduction or exemption of rental fees for micro and small enterprises leasing a state-owned property
Conditions	Micro and small enterprises leasing a state-owned property for production and business activities will be exempted from the payment of the rental for 3 or 6 months in 2022. Private landlords are encouraged to reduce or exempt the rental for their tenants on the basis of negotiation.
Effective from	3 – 6 months in 2022

Extension of Tax Deadline

Extension of Tax Deadline	Extension of the tax filing deadlines during lockdown measures (Shanghai)
Conditions	Shanghai deadline for the tax filing in March 2022 was extended from 15 March 2022 to 31 March 2022. The tax filing deadline in April 2022 is extended from 20 April to 29 April 2022. Taxpayers with difficulties in filing tax returns before the extended deadline due to the pandemic can apply for a further extension, while those with difficulties in paying taxes on time can apply for an extension of 3 months without penalties.
Effective from	Until the end of lockdown measures.

Reduction Contribution

Reduction Contribution	Social insurance: Reduction of unemployment insurance and work-related injury insurance contribution rates
Conditions	Reduction of the contribution rates for unemployment insurance and work-related injury insurance and the increase of the return policy of unemployment insurance premiums for micro, small, and medium enterprises. Shanghai: Unemployment insurance rate 0.5% for both employer and employee's part. Reduction in 2020, extended in April 2022 Work-injury insurance rates (range 0.16%-1.52% depending on the sector) reduced by 20%
Effective from	From 1 January 2022 to 31 December 2022 .

Financial support:

- provide guidelines to banks for the use of the liquidity injected in the market to **support taxpayers in difficulties**, especially small and micro enterprises.
- **increase the financial guarantee support** for new loan applications from micro, small, and medium enterprises, with the reduction of the financing guarantee rates
- support taxpayers in the service industry with **loans** from financial institutions, that are encouraged to handle the service industry market entities that meet the conditions for loan renewal as normal loan renewal business.
- encourage financial institutions in **reducing fees, commissions, service and remittance fees** and to promote the role of the insurance risk protection products.

Support in the implementation of prevention and control measures

- provide subsidies to eligible enterprises for epidemic prevention and sterilization expenses. Full **subsidies** will be granted to employees in key positions in the retail and catering industry for nucleic acid testing, along with personnel in airports, ports, and cold-chain related enterprises
- provide temporary subsidies to front-line personnel in the fight against the epidemic, including community workers, volunteers, public security officers, etc..... in carrying out prevention and control work; and
- support R&D and industrialization activities of innovative products to prevent and control the epidemic, such as new vaccines, rapid detection reagents, and specific drugs.

Support for hard hit industries (catering, retail, tourism, transportation, and exhibition services)

- implement supporting measures for catering and other life service industries such as accommodation and housekeeping, and encourage internet platforms in reducing service fees and commissions;
- implement support measures for the retail industry and encourage financial institutions in granting credit and financial support by reducing interest rates.
- implement supporting measures for the tourism industry, with the increase of the proportion of temporary refunds of quality deposits for qualified travel agencies;
- implement supporting measures for the transportation industry, with suspension from the prepayment of VAT for civil aviation and railway transportation enterprises and the VAT exemption for public transportation services;
- implement supporting measures for the exhibition industry by providing subsidies to economic and technological exhibitions in 2022 to overcome the epidemic's impact.

COVID-19 Policies and measures in Shanghai

Area	Source	Date	Link	Topic
Shanghai	Shanghai People's Government	28/03/2022	https://www.shanghai.gov.cn/nw/12344/20220329/7806f1b92ad84e0e93bf895ebc533d35.html	Several policies and measures for Shanghai to fight the epidemic and help enterprises promote development
Shanghai	Shanghai Municipal Human Resources and Social Security Bureau, Shanghai Municipal Finance Bureau	28/03/2022	https://rsj.sh.gov.cn/tqt_17733/20220328/10035_1406589.html	Notice on Printing and Distributing "Several Policies and Measures to Fully Support the Fight against the Epidemic in the Field of Human Resources and Social Security in this Municipality"
Shanghai	Shanghai Municipal Commission of Commerce, China Import-Export Bank Shanghai Branch	06/04/2022	https://sw.sh.gov.cn/gnmy/20220407/9a5fd21e89be4f2d8f2665f70330dc18.html	Notice on Further Supporting Foreign Economic and Trade Enterprises to Fight the Epidemic and Promote Development
Shanghai	Shanghai Municipal Commission of Commerce, China Credit Insurance Shanghai Branch	10/04/2022	https://sw.sh.gov.cn/gnmy/20220411/aa547f9183434bb3990cc265bf7f59bc.html	Notice on Jointly Launching Service Measures to Help Enterprises Fight the Epidemic, Stabilize Foreign Trade, and Protect People's Livelihood
Shanghai	China Banking and Insurance Regulatory Commission - Shanghai branch	20/04/2022	http://www.cbirc.gov.cn/branch/shanghai/view/pages/common/ItemDetail.html?docId=1047767&itemId=998	Notice on Adhering to the Supreme Being of the People and Doing a Good Job in Financial Support to Fight the Epidemic and Resumption of Work and Production
Shanghai	Shanghai Municipal Finance Bureau	26/04/2022	https://czi.sh.gov.cn/zys_8908/xwzx_8909/czyw/20220426/7da69088e7254c6d9b7233960e528ac9.html	Focus on the key points of helping enterprises and give full play to the role of finance - the Municipal Finance Bureau fully implements the "21 Measures to Help Enterprises in Fighting the Epidemic"

COVID-19 Policies and measures in Jiangsu

Area	Source	Date	Link	Topic
Jiangsu	Jiangsu Provincial People's Government	27/02/2022	http://www.jiangsu.gov.cn/art/2022/2/27/art_46143_10359517.html	Several policy measures to further help market entities relieve their difficulties and focus on stabilizing economic growth
Jiangsu	Human Resources and Social Security Department of Jiangsu Province	11/04/2022	http://jshrss.jiangsu.gov.cn/art/2022/4/27/art_77276_10429393.html	Notice on Actively Responding to the Epidemic and Further Doing a Good Job in Ensuring Stable Employment and Benefiting People
Jiangsu	Jiangsu Provincial People's Government	17/04/2022	http://www.jiangsu.gov.cn/art/2022/4/17/art_46144_10417616.html	Policies and measures to effectively respond to new changes and new impacts of the epidemic and further help enterprises to bail out
Jiangsu	Finance Department of Jiangsu Province	26/04/2022	http://czt.jiangsu.gov.cn/art/2022/4/26/art_77309_10429077.html	Notice on Organizing the Declaration of Financial Subsidy Funds for Epidemic Prevention and Control (Logistics and Key Agricultural Markets)

COVID-19 Policies and measures Nationwide

Area	Source	Date	Link	Topic
Nationwide	NDRC, MoF, SAT, other 11 Ministries and Departments	18/02/2022	http://www.chinatax.gov.cn/chinatax/n359/c5172973/content.html	Notice on Several Policies on Promoting the Recovery and Development of Difficult Industries in the Service Industry
Nationwide	NDRC, MoF, SAT, other 9 Ministries and Departments	18/02/2022	http://www.chinatax.gov.cn/chinatax/n370/c5172972/content.html	Notice on Printing and Distributing Several Policies to Promote the Steady Growth of the Industrial Economy
Nationwide	Ministry of Finance, State Administration of Taxation	28/02/2022	http://www.chinatax.gov.cn/chinatax/n810341/n810825/c101434/c5173058/content.html	Announcement on Relevant Matters Concerning the Continuation of the Implementation of the Delay in Payment of Certain Taxes and Fees by Small, Medium and Micro Enterprises in the Manufacturing Industry
Nationwide	Ministry of Finance, State Administration of Taxation	01/03/2022	http://www.chinatax.gov.cn/chinatax/n364/c5173254/content.html	Announcement on Further Implementing the "Six Taxes and Two Fees" Reduction and Exemption Policy for Small and Micro Enterprises
Nationwide	Ministry of Finance, State Administration of Taxation	03/03/2022	http://www.chinatax.gov.cn/chinatax/n359/c5173293/content.html	Announcement on Value-Added Tax Policies for Promoting the Relief and Development of Difficult Industries in the Service Industry
Nationwide	Ministry of Finance, State Administration of Taxation	14/03/2022	http://www.chinatax.gov.cn/chinatax/n362/c5173677/content.html	Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises
Nationwide	Ministry of Finance, State Administration of Taxation	21/03/2022	http://www.chinatax.gov.cn/chinatax/n359/c5173759/content.html	Announcement on Further Strengthening the Implementation of the VAT Refund Policy
Nationwide	Ministry of Finance, State Administration of Taxation	24/03/2022	http://www.chinatax.gov.cn/chinatax/n359/c5173850/content.html	Announcement on Exempting Value-Added Tax for Small-scale Value-Added Taxpayers
Nationwide	Ministry of Finance, State Administration of Taxation	17/04/2022	http://www.chinatax.gov.cn/chinatax/n359/c5174689/content.html	Announcement on Further Accelerating the Implementation of the Value-Added Tax Refund Policy



ABOUT THE CHINA-ITALY CHAMBER OF COMMERCE

The China-Italy Chamber of Commerce (CICC) is the only business organisation recognised by both the Italian Government (Ministry of Economic Development, MiSE) and People's Republic of China (Ministry of Civil Affairs, MoCA) that aims to boost the internationalisation of Italian business and to promote the "Made in Italy" in the P.R.C.

Established in 1991, CICC has now offices in **Beijing** (North), **Shanghai** (East), **Suzhou** (East), **Guangzhou** (South), **Shenzhen** (South), **Chongqing** (Southwest) and **Chengdu** (Southwest).

CICC Members represent the Italian business community in the P.R.C. At the same time, CICC welcomes to its network Chinese companies through the channel "Friends of CICC", boosting connectivity among the Sino-Italian business community.

The CICC offers informative, training and business networking opportunities and represents an advocacy platform for companies to share topics of common interest. To companies interested in strengthening their business in China, we offer consultancy, assistance and marketing services.

In cooperation with our members, we have established Working Groups covering those sectors considered as the most important and strategic for Italian companies in China. The Working Groups gather representatives of companies operating in the same sector or located in the same geographical area, aiming to share information, resources and ideas, organize relevant sectorial activities, build sectorial expertise within the CICC in order to voice SMEs' needs.

The CICC is a member of Assocamerestero, the Association of Italian Chambers of Commerce Abroad, a network of 81 Chambers in 58 Countries.

Furthermore, we are the leading consortium partner of phase III of the EU SME Centre.

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