Measures to boost speed Hainan FTP

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China has come out with 28 measures to support the high-quality development of the Hainan Free Trade Port, with an added focus on facilitating trade and services trade, the Ministry of Commerce said.

The new measures are a response to the demand of market players and aim to better high-quality development of the Hainan FTP so as to achieve its high-end and shared development goals, the ministry said. They are also a detail-oriented implementation of the master plan for the development of the Hainan FTP announced in June last year.

Thirteen measures focus on goods trade while the rest deal with services. The measures in Hainan province will plot a special customs supervision regime for goods trade, where imports and exports of trade and refined oil will fall under the general regulations governing import, export, processing and sales. Physical inventories in the area will be exempt from the total turnover tax management.

In special areas, import licenses for mechanical and electrical products will be canceled, while support for the development of second-hand car exports and new offshore international trade was also spotlighted.

Hainan has been authorized to control the government to allow international vessels refusing ballast in the province.

The Hainan FTP will also pilot a special customs supervision regime to encourage high-quality development of the tourism retail industry and explore regulatory and management systems that are more specific and user-friendly.

In addition it will set up work stations to help develop with trade friction. Trade adjustment assistance programs will also be launched.

As for services trade, the new measures also focus on foreign trade and e-commerce to independently organize economic and technological exhibitions except for the “National” in their name. Registration requirements for commercialized activities regarding technology imports and exports, and licenses for setting up auction houses have been canceled.

Fast track for services export and import supply management cooperation between the ministry and Hainan province will be established, and in some key service sectors, regulatory systems will be enhanced to standardize the support for rules and trade policies in the services sector.

To boost the digital economy, the ministry said an “open and inclusive, transparent and non-discriminatory online trading regime, the administration will work with customs and competent departments on the content as well as related online transactions with customs authorities of other Hainan FTP members”.

Measures to support the digital economy will help develop online platforms to address the need for better linkages between the real economy and the digital sector.

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