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律動國際

理论
与
实践



上海市律师协会
国际投资研究业务委员会



The Newest Policy encouraging Foreign Invested Enterprises doing IPO in China

鼓励外商投资企业在我国上市的最新政策

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背景

In accordance with the Notice on Promulgation of the Several Policies and Measures for Expanding the Increment, Stabilizing the Stock and Improving Quality of Foreign Investment with Emphasis on Manufacturing Sector (《关于以制造业为重点促进外资扩增量稳存量提质量的若干政策措施》) (“the Notice”) jointly promulgated by the National Development and Reform Commission, Ministry of Commerce, Ministry of Industry and Information Technology, Ministry of Natural Resources, Ministry of Ecology and Environment and Ministry of Transport on 13 October 2022, the Notice supports qualified foreign-invested enterprises (“FIE”) in raising funds by listing on the Main Board, the Science and Technology Innovation Board, the Growth Enterprise Market and Beijing Stock Exchange, and listing on the Basic and Innovative Tiers of the New Third Board and issuing corporate credit bonds.

2022年10月13日，中国国家发展和改革委员会、商务部、工业和信息化部、自然资源部、生态环境部、交通运输部联合发布《关于以制造业为重点促进外资扩增量稳存量提质量的若干政策措施》（以下简称“新政策措施”），提出“支持符合条件的外商投资企业通过在主板、科创板、创业板、北京证券交易所上市，在新三板基础层和创新层挂牌，以及发行公司信用类债券进行融资。”

The Notice is a strong signal that China will promote and encourage FIE to list here. Prior to this, the policy regarding the listing of FIE in China remained unclear. Even if there are a few FIE listed in China at present, the majority of them have Chinese roots and only few numbers are wholly foreign controlled.

这个新政策措施可以视为一个强有力的信号，表明了中国将会鼓励和支持外商投资企业在中国上市。在此之前，外商投资企业在中国境内上市的政策并不十分明朗，虽然有少数外商投资企业在中国成功上市，但这些企业的大股东、实际控制人多数存在华裔背景，完全没有中国背景的外商投资上市企业是少之又少。

This new strategy also corresponds to the new request of international investment entering China. International investors that came to China in the past to establish FIE are typically well-capitalized, and their primary requirement is the Chinese market, not investment capital. Recently, numerous foreign entrepreneurs with sophisticated

technology require not only the enormous Chinese market but also diverse investment funds in China, such as Angel Investment, Venture Capital, Private Equity, etc. If FIE are successfully listed in China, it will serve as a significant motivation for foreign entrepreneurs to bring their technology to China and attract investment.

与此同时，这个新政策措施也契合了当下外资进入中国市场的新诉求。早前来中国设立外资企业的外国投资者，往往自带充裕的资金，他们的主要诉求是庞大的中国市场。但近年来，一些拥有先进技术的外国企业家或创业者，他们不仅需要中国的广阔市场，也谋求在中国能够吸引各式投资，包括天使投资、风险投资、私募股权投资等等。如果外国企业家在中国设立的外商投资企业能够在中国成功上市，这将极大鼓励这些企业家将自身先进技术引入中国并获得更多投资者的青睐。

Legal Changes and Status of FIE listing in China

外商投资企业在中国上市的法律变化及现状

Previously, there were some legal disputes regarding whether foreign-funded enterprises may issue public shares. For instance, the Law on Sino-Foreign Joint Ventures (which has since expired) specifies that the sole acceptable organizational structure for Sino-foreign joint venture is limited liability company. Despite the fact that the aforementioned limitation of the organizational form of Sino-Foreign Joint Ventures was removed by the administrative regulation Interim Provisions on Certain Issues concerning the Establishment of Foreign Investment Limited by Shares (which is no longer in existence), there are numerous uncertainties impediments for FIE to list in China, both in terms of implementing rules and regulatory tendency.

在过去，对于外商投资企业能否公开发行股票存在一定的法律争议。例如在《中外合资经营企业法》（已失效）中规定了，中外合资企业的组织形式只能为有限责任公司，虽然《关于设立外商投资股份有限公司若干问题的暂行规定》（已失效）这一行政规章打破了中外合资企业组织形式的局限性，但不难看出，无论是从实施细则还是监管倾向，外商投资企业在中国境内上市仍存在一定的不确定性。

Today, the Law on Sino-Foreign Joint Ventures was repealed in January 2020 and replaced by the Foreign Investment Law of the People's Republic of China, which went into effect at the same time. According to Article 17 of the Foreign Investment Law of the People's Republic of China, foreign-invested enterprises can raise capital by the public issuance of stocks, corporate bonds and other securities or other legal channels.

现今，《中外合资经营企业法》已于2020年1月被废止，取而代之的是《中华人民共和国外商投资法》。根据《中华人民共和国外商投资法》第17条规定，



外商投资企业可以依法通过公开发行股票、公司债券等证券和其他方式进行融资。

In addition to the legislative level, it is not difficult to observe that foreign-invested enterprises have steadily penetrated the domestic capital market. According to the holding status, there are 4,685 listed firms in China in 2021, of which 160 are foreign-owned listed companies, accounting for 3.42% of all listed companies in the end of 2021, 88 on the Shanghai Stock Exchange, 71 on the Shenzhen Stock Exchange, and 1 on the Beijing Stock Exchange. On September 30, 2022, the number of foreign-controlled listed businesses reached 170, accounting for 3.43% of all listed companies.

除了立法层面，在实践中也不难看出，外商投资企业也已逐步走进境内的资本市场。根据上市企业控股类别的数据统计，2021年中国共有4,685家上市企业，其中外商控股企业有160家，占截至2021年底，所有上市公司的3.42%，其中在上海证券交易所上市的有88家，深圳证券交易所71家，北京证券交易所1家。截至2022年9月30日，上市的外商控股企业已经达到170家，占截至2022年9月30日国内所有上市公司的3.43%。

Classification structure of holding of listed companies in China in 2021/

2021年上市公司控股情况分类结构

Structure of Holding /控股类别		Listed Companies /上市公司		Shanghai Stock Exchange /上交所			Shenzhen Stock Exchange /深交所			Beijing /北交所
		Quantity /数量	Percentage /占比	Quantity /数量	Main Board /主板	SSE Star Market /科创板	Quantity /数量	Main Board /主板	GEM /创业板	Quantity /数量
State-owned /国有控股	Central /中央	422	9.01%	249	231	18	172	142	30	1
	Local /地方	860	18.36%	469	457	12	384	308	76	7
Association /社团集体控股		275	5.87%	112	86	26	160	106	54	3
Person Control /自然人控股		2,930	62.54%	1,099	801	298	1,761	870	891	70
Foreign-Invested /外商控股		160	3.42%	88	66	22	71	40	31	1
Others/其他		38	0.81%	15	14	1	23	15	8	0
All Listed Companies /合计		4,685	100.00%	2,032	1,655	377	2,571	1,481	1,090	82

Data from China Association for Public Companies (www.capco.org.cn)

数据来自中国上市公司协会 (www.capco.org.cn)



Classification structure of holding of listed companies in China from January 2022 to September 2022/ 2022年1-9月上市公司控股情况分类结构

Structure of Holding /控股类别		Listed Companies /上市公司		Shanghai Stock Exchange /上交所			Shenzhen Stock Exchange /深交所			Beijing /北交所
		Quantity /数量	Percentage /占比	Quantity /数量	Main Board /主板	SSE Star Market /科创板	Quantity /数量	Main Board /主板	GEM /创业板	Quantity /数量
State-owned /国有控股	Central /中央	436	8.80%	258	234	24	176	143	33	2
	Local /地方	895	18.06%	475	460	15	412	325	87	8
Association /社团集体控股		296	5.97%	119	85	34	174	113	61	3
Person Control /自然人控股		3,126	63.09%	1,178	808	370	1,849	872	977	99
Foreign-Invested /外商控股		170	3.43%	95	66	29	73	40	33	2
Others/其他		32	0.65%	14	13	1	18	9	9	0
All Listed Companies /合计		4,955	100.00%	2,139	1,666	473	2,702	1,502	1,200	114

Data from China Association for Public Companies (www.capco.org.cn)
数据来自中国上市公司协会 (www.capco.org.cn)

Although the number of listed firms does not appear to be a big barrier for foreign-controlled companies seeking to go public in China's domestic capital market, the controlling shareholders of these foreign-controlled enterprises are primarily expatriates with Chinese roots. As a result, we hope that the issuance the Notice will send a clearer signal to the outside world that the Chinese government encourages and supports more qualified FIEs to list on the Chinese capital market, regardless of whether the actual holders of said FIEs have Chinese background or not.

尽管从上市公司数量上来看，外商投资企业的上市之路似乎在中国境内资本市场并没有太大的障碍，但细究下来，这些外商投资企业的控股股东多为有中国背景的外籍人士。因此，我们希望这次新政策措施的出台，能够向外界释放更明确的信号，即中国政府鼓励和支持更多的符合要求的外商投资企业在中國资本市场上市，无论其实际控制人是否有中国的背景。

Other Factors Favoring the Initial Public Offering of FIE in China

其他有利于外商投资企业在中國上市的因素

In addition to the policy guidance mentioned above, China Securities

Regulatory Commission Vice Chairman Xinghai Fang delivered a speech at the 5th Hongqiao International Economic Forum, inviting high-quality foreign investment institutions to invest and expand their business in China. Furthermore, the report of the Communist Party of China's 20th National Congress, held in October 2022, specifically proposed encouraging a high level of openness to the outside world using China's advantages. The domestic economy will attract global resource elements with a significant local circulation and strengthen the connection effect between domestic and international markets and resources.

除了上述的政策导向，证监会副主席方星海也在第五届虹桥国际经济论坛上发表演讲，欢迎优质境外资本市场机构来华投资展业。除此之外，2022年10月召开的中国共产党第二十次全国代表大会报告中明确提出：“要推进高水平对外开放。依托我国超大规模市场优势，以国内大循环吸引全球资源要素，增强国内国际两个市场两种资源联动效应。”

It is expected that the Chinese economy will continue to improve the institutional framework for opening up the capital market to the outside world, accelerate the implementation of various opening initiatives, improve the inclusiveness of China Capital Market, encourage more FIEs to list in China and attract and gather more outstanding international institutions and talents to participate in China Capital Market in near future.

可以预见，进一步完善资本市场对外开放的制度框架，加快落实各项开放举措，提高中国资本市场的包容度，鼓励更多外商投资企业在中国上市，吸引和集聚更多优秀国际机构和人才参与我国资本市场，是近几年我国经济的发展趋势。



You Can't Imagine the Simplicity and Convenience of Enterprise Deregistration!

企业注销登记的简便，你想像不到！

作者：郭倩雯

In the last article, we introduced to you the interpretation on the announcement issued by the State Taxation Administration to simplify the process of closure and cancellation of market entities, and further simplify the tax-related matters process of closure and cancellation of enterprises. In fact, as early as 2021 in August, The State Administration for Market Regulation and the State Taxation Administration jointly issued a notice on more convenient measures specifically for the market exit of MSMEs (micro, small, and medium enterprises) – Notice on further improving the Simple Deregistration to Facilitate the MSMEs market exit (GUO SHI JIAN ZHU FA [2021] No. 45) ¹(the "Notice"). Let's see how convenient this Notice is!

上期推文，我们为各位介绍了国家税务总局发布的对市场主体的歇业和注销进行简化流程的公告解读，更进一步简化企业歇业和注销涉税事项流程。其实，早在2021年的8月份，市场监管总局和国家税务总局就特针对中小微企业市场退出联合发布过更便捷的举措通知，关于进一步完善简易注销登记便捷中小微企业市场退出的通知（国市监注发〔2021〕45号）（“通知”），一起来看看，这份通知的实务便利性到底有多强！



国家市场监督管理总局
State Administration for Market Regulation

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标题: 市场监管总局 国家税务总局关于进一步完善简易注销登记便捷中小微企业市场退出的通知

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市场监管总局 国家税务总局
关于进一步完善简易注销登记
便捷中小微企业市场退出的通知
国市监注发〔2021〕45号

1. https://gkml.samr.gov.cn/nsjg/djzcj/202108/t20210803_333340.html



Let's see the key changes first! Focus!

我们先看重点变化！划重点啦！

1. The scope of application of simple deregistration is extended to market entities that have not incurred claims or debts or have completed the repayment of claims and debts. —— **Wider!**

简易注销登记的适用范围拓展至未发生债权债务或已将债权债务清偿完结的市场主体。——**范围更广！**

In other words, the tax department's no objection, includes one of the following three situations:

也就是说税务部门无异议的包括以下三种情形之一：

a) Have not dealt with tax-related matters;

未办理过涉税事宜的；

b) Have dealt with tax-related matters but have not received invoices (including the circumstances asking tax bureau acting for invoices), have no tax arrears and other outstanding matters;

办理过涉税事宜但没领用过发票（含代开发票）、没有欠税和其他未办结事项的；

c) The tax clearance procedures such as invoices payment and cancellation, and tax payable settlement have been completed at the time of inquiry.

查询时已办结缴销发票、结清应纳税等清税手续的。



2. The individual industrial and commercial households established and registered after the implementation of the "integration of business license and tax registration certificate" ("Integration") reform, through a simple procedure for deregistration, **do not need to submit a letter of commitment or publicity procedure.** —— **Easier!**

营业执照和税务登记证“两证整合”改革实施后设立登记的个体工商户通过简易程序办理注销登记的，**无需提交承诺书，也无需公示。**——**更简易！**

3. Shorten the publicity period for simple deregistration **from 45 days to 20 days.** After the publicity period expires, market entities can directly apply to administration for market regulation authorities for simple deregistration. —— **Faster!**

将简易注销登记的公示时间由**45天压缩为20天**，公示期届满后，市场主体可直接向市场监管部门申请办理简易注销登记。——**更快捷！**

4. Establish a fault-tolerance mechanism for the simple deregistration and optimize the function and process for deregistration platform. —— **Better!**

建立简易注销登记容错机制，优化注销平台功能流程。——**更优化！**



The Notice states:

通知规定：

一、Expand the Application Scope of Simple Deregistration

拓展简易注销登记适用范围

Basis of regulation ——Guiding Opinions on Comprehensively Promoting the Reform of Simple Deregistration of Enterprises (GONG SHANG QI ZHU ZI〔2016〕No. 253) and Notice on Strengthening Information Sharing and Joint Supervision (GONG SHANG QI ZHU ZI〔2018〕No. 11).

规定基础——《关于全面推进企业简易注销登记改革的指导意见》（工商企

注字〔2016〕253号）、《关于加强信息共享和联合监管的通知》（工商企注字〔2018〕11号）。

To expand the application scope of simple deregistration—the market entities who have not incurred claims or debts or have completed the settlement of claims and debts (**except for listed companies limited by shares, the same as below**).

拓展简易注销登记的适用范围——未发生债权债务或已清偿债权债务完毕市场主体（上市股份有限公司除外，下同）。

The situation that should not exist—When applying for simple deregistration, the market entity shall not exist unsettled fees, such as, liquidation fees, workers' salaries, social insurance costs, statutory compensation, tax arrears (late fees, fines), etc., and other creditor's rights and debts.

不应存在的情形——市场主体在申请简易注销登记时，不应存在未结清清偿费用、职工工资、社会保险费用、法定补偿金、应缴纳税款（滞纳金、罚款）等债权债务。

Legal Responsibility—All investors shall undertake in written to bear legal responsibility for the authenticity of the above.

法律责任——全体投资人书面承诺对上述情况的真实性承担法律责任。

The situation that shall not raise objections—administration for market regulation authorities share and deliver the proposed application for simple deregistration information to the tax authorities and they shall, in accordance with the prescribed procedures and requirements, inquire the tax information system to verify the relevant tax-related situation and shall not raise objections to the taxpayers shown by the inquiry system in the following circumstances:

不能异议的情形——市场监管部门共享并推送拟申请简易注销登记信息至税务部门，税务部门在获取前述信息后，应按照规定程序和要求，查询税务信息系统核实相关涉税情况，对经查询系统显示为以下情形的纳税人，税务部门不应提出异议：

a) the taxpayer who has not dealt with tax-related matters;

未办理过涉税事宜的纳税人；

b) the taxpayer who has dealt with tax-related matters but has not received invoices

(including the circumstances asking tax bureau acting for invoices), has no tax arrears and other outstanding matters;

办理过涉税事宜但未领用过发票（含代开发票）、无欠税和其他未办结事项的纳税人；

c) the taxpayer completed the tax clearance procedures such as the invoices payment and cancellation and the settlement of tax payable.

查询时已办结缴销发票、结清应纳税款等清税手续的纳税人。

二、Implement the Simple Deregistration of Individual Industrial and Commercial Households

实施个体工商户简易注销登记

Entity——for the individual industrial and commercial households who established and registered after the implementation of the "Integration" reform, through a simple procedure for deregistration, do not need to submit a letter of commitment or go through publicity procedure.

对象——于“两证（营业执照和税务登记证）整合”后设立登记的个体工商户，通过简易程序办理注销登记的，均无需提交承诺书，也无需公示。

Delivery Deadline——After the individual industrial and commercial households submitted an application for simple deregistration, the administration for market regulation authorities shall, within 1 working day, send the corresponding information on application for simple deregistration to tax authorities.

推送时间——个体工商户在提交简易注销登记申请后，市场监管部门应当在1个工作日内将相关信息推送给同级税务等部门。

The time limit for feedback——Within 10 days (natural day, the same as below), the tax authorities shall give feedback on whether they agree on the simple deregistration.

反馈时间——税务等部门于10天（自然日，下同）内反馈是否同意简易注销。

Deregistration——If the tax and other departments do not raise any objections (The circumstances in which the tax authorities do not raise objections shall be consistent with the relevant provisions of Article 1 of this Notice.), the administration for market regulation authorities shall proceed the simple

deregistration timely.

注销登记——对于税务等部门无异议的（税务部门不提异议的情形与本通知第一条相关规定一致），市场监管部门应当及时办理简易注销登记。

三、Shorten the Publicity Time for Simple Deregistration

压缩简易注销登记公示时间

To compress the publicity period for simple deregistration from 45 days to 20 days.
压缩简易注销登记的公示时间由45天为20天。

The market entity shall apply to the administration for market regulation authorities within 20 days from the date of expiration of the publicity period and may apply to appropriate extension according to the actual situation, up to a maximum of 30 days.

公示期届满后，自期届满之日起20天内，市场主体可直接向市场监管部门申请办理简易注销登记，可根据实际情况申请适当延长，最长不超过30天。

After publicity, the market entity is not allowed to engage in any production or business operation activities unrelated to the cancellation.

市场主体自开始公示日起，不得从事与注销无关的生产经营活动。

四、Establish a Simple Deregistration Fault-Tolerance Mechanism

建立简易注销登记容错机制

Abnormal Situation——Where a market entity applies for simple deregistration, if after examination of the administration for market regulation authorities, there are "listed in the abnormal list of enterprise operations", "there are situations such as the equity (investment rights and interests) being frozen, pledged or chattel mortgage", "the unincorporated branch of the enterprise has not gone through the deregistration" and other situations that do not apply to the simple deregistration procedure, it is no need to cancel the simple deregistration publicity. After the abnormal state disappears, the application for simple deregistration can be publicized again according to the procedure.

异常情况——当市场主体申请简易注销登时，如经市场监管部门审查市场主体存在“被列入企业经营异常名录”、“存在股权（投资权益）被冻结、出质或动产抵押等情形”、“企业所属的非法人分支机构未办注销登记的”等

不适用简易注销登记程序的，无需撤销简易注销公示，待异常状态消失后可再次依程序公示申请简易注销登记。

Non-Standard Situation——As for the words and forms of the letter of commitment are non-standard, the administration for market regulation authorities shall accept such application after the market entity makes the corrections, and there is no need to publicize it again.

不规范情况——对于承诺书文字、形式填写不规范的，市场监管部门在市场主体补正后予以受理其简易注销申请，也无需重新公示。

五、Optimize Functions and Procedures of the Cancellation Platform

优化注销平台功能流程

Market entities shall be allowed to conduct simple deregistration online through the deregistration platforms.

通过注销平台进行简易注销登记全程网办。

Generate the Letter of Commitment of all Investors automatically.

自动生成《全体投资人承诺书》。

All investors shall be authenticated with their real names and signed electronically (Except for special circumstances such as authorities, institutional legal persons and foreign investors).

全体投资人实名认证并进行电子签名（除机关、事业法人、外国投资人等特殊情形外）。

The market entity is allowed to return the business license by mail.

可通过邮寄方式交回营业执照。

For the market entity who lose the business license, it shall issue a statement of nullification of the business license free of charge through the National Enterprise Credit Information Publicity System.

丢失营业执照的，可通过国家企业信用信息公示系统免费发布营业执照作废声明。

Summary: Through the specific provisions of the Notice, we can find that the segments, materials and costs are further reduced through the information push and feedback mechanism of the administration for market supervision and tax authorities. The exit channels for market entities are further unblocked and market entities become more active. In recent years, the State Administration for Market Regulation and the State Taxation Administration have actively carried out the pilot reform of the simple deregistration of enterprises, which has greatly facilitated the exit of market of non-business or non-creditor's rights and liabilities market entities. Hope the commercial system reform continues to deepen, the exit channels of market entities become unhindered, and the vitality of market entities increase!

小编总结：通过通知的具体规定，我们可以发现通过市场监管与税务部门的信息推送反馈机制进一步实现了减环节、减材料、减成本。进一步畅通了市场主体退出渠道，提升了市场主体活跃度。近年来，市场监管总局、税务总局积极推行企业简易注销登记改革试点工作，极大地便利了未开业或无债权债务市场主体退出市场。持续深化商事制度改革，畅通市场主体退出渠道，提高市场主体活跃度！



A new policy issued by 6 departments: Focusing on the Manufacturing Industry to Promote High-Quality Development of Foreign-Invested Enterprises

六部门印发新政策：以制造业为重点 推动外商投资企业高质量发展



On October 13, 2022, the National Development and Reform Commission, the Ministry of Commerce, the Ministry of Industry and Information Technology, the Ministry of Natural Resources, the Ministry of Ecology and Environment, and the Ministry of Transport jointly issued the Several Policy Measures on Promoting the Expansion of Foreign Investment by Focusing on the Manufacturing Industry to Enlarge and Increase and Stabilize the Stock and Improve the Quality of Foreign Investment (Several Policy Measures) to further increase investment in the manufacturing industry, work hard to solve prominent problems faced by foreign-invested enterprises, comprehensively strengthen foreign investment promotion and services, and promote high-quality development through the use of foreign investment.

2022年10月13日，国家发展改革委、商务部、工业和信息化部、自然资源部、生态环境部、交通运输部联合印发了《关于以制造业为重点促进外资扩增量稳存量提质量的若干政策措施》¹（“若干政策措施”）进一步加大制造业引资力度，着力解决外商投资企业面临的突出问题，全面加强外商投资促进和服务，推动利用外资高质量发展。

Let's interpret the new policy together.

让我们一起解读该新政策。

1. https://www.ndrc.gov.cn/xxgk/zcfb/tz/202210/t20221025_1339087.html?code=&state=123

I. Policy Background政策背景

In recent years, China has deepened opening-up at a high level, accelerated the construction of a new system for an open economy, and maintained growth by utilizing foreign capital, which has played a positive role in sound economic development.

近年来，我国深入推进高水平对外开放，加快构建开放型经济新体制，利用外资保持增长，为经济健康发展发挥了积极作用。

To further expand the inflow of foreign capital, stabilize the scale of foreign investment, improve the quality of foreign investment utilization, and better exert the positive role of utilizing foreign capital in promoting the high-quality development of Chinese manufacturing industry and deeper integration into the global industrial chain supply chain.

为进一步扩大外资流入，稳定外商投资规模，提高利用外资质量，更好发挥利用外资在促进我国制造业高质量发展、更深融入全球产业链供应链的积极作用。

II. 政策主要内容Main Policy Contents

Several Policy Measures have implemented the decisions and arrangements of the CPC Central Committee and the State Council on stabilizing foreign investment, clarifying the direction and key tasks of China's work in utilizing foreign investment at present and for a period of time to come.

若干政策措施贯彻落实党中央、国务院关于稳外资的决策部署，明确了当前和今后一段时期我国利用外资工作的方向和重点任务。

1. To optimize the investment environment and expand the increment of foreign investment

优化投资环境，扩大外商投资增量

a) To thoroughly implement the negative list for foreign investment access, and turn the opening-up policy into a genuine project for foreign investment.

深入实施外资准入负面清单，转化开放政策为实在的外资项目；

b) To implement national treatment for the foreign investment access with a high standard, and ensure that foreign-invested enterprises enjoy equal access to supportive policies in accordance with laws and regulations.

高标准落实外资准入后国民待遇，保障外商投资企业依法依规平等享受支持

政策；

c) To promote the signing and landing of foreign-funded projects, and step up efforts to promote project policy supports and service guarantees.

推动外资项目签约落地，加大项目政策支持和服务保障力度；

d) To enhance the guarantee of land elements to ensure the reasonable demand of foreign investment projects in manufacturing industry.

强化土地要素保障，保障制造业外资项目合理需求；

e) To carry out a series of activities on international industrial investment cooperation, and strengthen dialogue and communications with foreign-invested enterprises, relevant chambers of commerce and international organizations.

开展国际产业投资合作系列活动，加强与外商投资企业、有关商会和国际组织的对话交流；

f) To Improve the efficiency of public service platform for international investment, and strengthen the investment promotion service function of key exhibitions.

提升国际投资公共服务平台效能，强化重点展会投资促进服务功能。

2. To strengthen investment services and stabilize the stock of foreign investment

加强投资服务，稳定外商投资存量

a) To facilitate the exchange of international business personnel with sufficient access to the "fast pass" between Chinese and foreign personnel.

便利国际商务人员往来，用好用足中外人员往来“快捷通道”；

b) To strengthen freight logistics to ensure smooth transportation, and ensure smooth transportation for materials and products produced by foreign-invested enterprises.

加强货运物流保通保畅，保障外商投资企业生产物资和产品运输通畅；

c) To enhance financial support for foreign-funded enterprises, and provide qualified foreign-funded enterprises with high-quality financial services and financing support in accordance with the principle of marketization.

强化外商投资企业金融支持，按照市场化原则为符合条件的外商投资企业提供优质金融服务和融资支持；

d) To support qualified foreign-invested enterprises to raise capital through being listed on the Main Board, the Science and Technology Innovation Board, ChiNext, and the Beijing Stock Exchange, as well as being listed on the basic layer and

innovation layer of the New Third Board, and issuing corporate credit bonds.

支持符合条件的外商投资企业通过在主板、科创板、创业板、北京证券交易所上市，在新三板基础层和创新层挂牌，以及发行公司信用类债券进行融资；

e) To encourage foreign-invested enterprises to reinvest their profits, and implement the policy of exempting withholding income tax from direct investment with distributed profits.

鼓励外商投资企业利润再投资，落实好以分配利润直接投资暂不征收预提所得税等政策；

f) To support the import and export of foreign-invested manufacturing enterprises, and provide services and guidance for enterprises in trade clearance and other aspects.

支持制造业外商投资企业进出口，为企业贸易通关等方面的服务和指导。

3. To guide investment direction and improve the quality of foreign investment

引导投资方向，提升外商投资质量

a) To optimize the structure of foreign investment and implement the supporting policies on catalogue of industries encouraging foreign investment;

优化外商投资结构，实施好鼓励外商投资产业目录配套政策；

b) To support innovative development of foreign investment, encourage foreign investment to set up R&D centers in China, and deepen scientific and technological openness and cooperation;

支持外商投资创新发展，鼓励外资在华设立研发中心，深化科技开放合作；

c) To accelerate the green and low-carbon upgrading of foreign investment and guide foreign investors to actively participate in carbon emissions peak and carbon neutrality strategy.

加快外商投资绿色低碳升级，引导外资积极参与碳达峰碳中和战略；

d) To guide the domestic gradient transfer of foreign-invested manufacturing enterprises, and promote the development of transnational corporations in the central and western regions and the northeast regions where there are good foundations for industrial development.

引导制造业外商投资企业国内梯度转移，推动跨国公司到产业发展基础较好的中西部和东北地区发展。

III. 政策亮点 Policy Highlights

1. Focus on manufacturing industry to expand foreign capital inflow

制造业为重点扩大外资流入

a) Focusing on the manufacturing industry to promote the expansion of foreign investment, stabilize the stock and improve the quality, which can strengthen investment services, improve the quality of investment introduction and expand the foreign investment inflow in the manufacturing industry.

以制造业为重点促进外资扩增量稳存量提质量，能够加强投资服务，提升引资质量，扩大制造业的外资流入；

b) Promoting the high-end, smart and green development of the manufacturing industry, and focusing on the manufacturing industry to attract foreign investment as well.

推动制造业高端化、智能化、绿色化发展，也要以制造业为重点吸引外资。

2. Leverage institutional dividends to expand the increment of foreign investment

发挥制度红利扩大外商投资增量

a) Implementing policies to promote trade and investment liberalization and facilitation at a higher level, further ease restrictions on foreign investment, expand areas of opening up, shorten the negative list for foreign investment, and foster a market-based, legalized and international business environment.

实行更高水平的贸易投资自由化便利化政策，进一步放宽外资的准入限制，扩大开放领域，缩短外商投资准入负面清单，营造市场化、法制化、国际化的营商环境；

b) It increasingly depends on the institutional dividends to attract foreign capital, and a series of open policies need to be implemented;

吸引外资越来越需要依靠制度的红利，需要将系列开放政策落到实处；

c) The Catalogue of Industries to Encourage Foreign Investment for 2022 will be introduced at a faster pace to expand the scope of incentives and guide foreign investment in key industries such as manufacturing and producer services, as well as the central and western regions and Northeast China.

将加紧出台2022年版《鼓励外商投资产业目录》，从而扩大鼓励范围，引导外资投向制造业、生产性服务业等重点领域，以及中西部和东北地区。

3. Stabilize the stock of foreign investment and improve the quality of foreign

investment

稳定外商投资存量提升外商投资质量

b) To facilitate the exchange of international business personnel with sufficient access to the "fast pass" between Chinese and foreign personnel.

便利国际商务人员往来，用好用足中外人员往来“快捷通道”；

c) To optimize the structure of foreign investment and accelerate the green and low-carbon upgrading of foreign investment and guide foreign investors to actively participate in carbon emissions peak and carbon neutrality strategy.

优化外商投资结构，加快外商投资绿色低碳升级，引导外资积极参与碳达峰碳中和战略。

4. The bank facilitates the double circular link of foreign investment

银行助力外资双循环纽带

a) Strengthen financial support for foreign-invested enterprises and increase the role of foreign investment in China's industrial chain.

强化对外资企业金融支持，提升外资在中国产业链中的作用；

b) Commercial banks should explore the investment needs of foreign-invested enterprises in China, deepen communication channels with foreign-invested enterprises, innovate products and services, provide high-quality financial services and financing support for foreign-invested enterprises, and facilitate the better development of foreign investment using China's capital market.

商业银行应挖掘外商投资企业在华投资需求，加深与外商投资企业的沟通途径，创新产品和服务，为外商投资企业提供优质金融服务和融资支持，便利外资利用中国资本市场更好发展。

5. Focus on supporting the manufacturing industry in utilizing foreign investment

重点支持制造业利用外资

a) In terms of advanced manufacturing as well as new and high technology, foreign investors are mainly encouraged to invest in high-end equipment, basic components, key components and other fields.

在先进制造业和高新技术方面，重点鼓励外商投资高端装备、基础元器件、关键零部件等领域；

b) In terms of modern service industry, foreign investors are primarily encouraged

to invest in R&D design, modern logistics and other fields.

在现代服务业方面，重点鼓励外商投资研发设计、现代物流等领域；

c) In terms of energy conservation and environmental protection, foreign investors are mainly encouraged to invest in new energy, green and low-carbon key technology innovation and demonstration application and etc.

在节能环保方面，重点鼓励外商投资新能源、绿色低碳关键技术创新和示范应用等领域。

To sum up the interpretation of Several Policy Measures throughout the article, we can extract several keywords, such as "green and low-carbon", "green products", "green technology", "new energy", and "foreign-funded enterprises". Policies will be adopted to guide foreign investment to actively participate in the carbon emissions peak and carbon neutrality strategy, implement low-carbon industrial actions and green manufacturing projects, support the development of green technologies, design of green products, constructing green factories, creating green supply chains, and establishing demonstration enterprises of green design.

综上通篇对若干政策措施的解读，我们可以提取几个关键词，“绿色低碳”，“绿色产品”，“绿色技术”，“新能源”，“外资企业”，通过政策引导外资积极参与碳达峰碳中和战略，实施工业低碳行动和绿色制造工程，支持开发绿色技术、设计绿色产品、建设绿色工厂，打造绿色供应链，创建绿色设计示范企业。

We will strive to expand the increment of foreign investment, while stabilizing the stock, and improving the quality of foreign investment. We will create a more optimized policy environment, stabilize foreign investment expectations, and give a boost to foreign investment confidence. With the help of banking and financial products, we will promote high-quality development through the utilization of foreign investment, support foreign-invested enterprises in better integrating into the domestic cycle, and promote the "dual circulation" of domestic and overseas markets.

做好外资扩增量、稳存量、提质量各项工作，营造更加优化的政策环境，稳定外商投资预期、提振外商投资信心，通过银行金融产品的助力，推动利用外资高质量发展，支持外商投资企业更好融入国内大循环，促进国内国际双循环。