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PRESS RELEASE

China sets up state-backed high-tech VC funds of over 1 Billion USD

6th November 2009 Beijing - China's top economic planner announced that it had launched venture capital funds of over 9 billion yuan (1.32 USD billion) jointly with several provincial governments and private investors to support the country's growing high-tech sector. The investments will be spread among a total of 20 venture capital funds. The central government contributed 1 billion yuan, local governments pitched in 1.2 billion yuan and the remainder came from private investors, the official Xinhua news agency said.

Investments will focus on electronic and information industries, the biological and pharmaceutical sector and environmental and energy-related projects, the National Development and Reform Commission, the powerful planning agency, said in a statement in its press release.

It said that seven provincial-level governments had joined the venture capital scheme: Beijing, Jilin, Shanghai, Anhui, Hunan, Chongqing and Shenzhen.

"The purpose of setting up the funds is to direct capital to invest in competitive high-tech enterprises and to improve their capacity for innovation, and to support the nation-wide Green Enterprise Transformation (GET) Programme" the statement said.

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