



China Business Snippet: New Possibilities in Beijing's Pilot Free Trade Zone

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Three new areas are available for Science-tech Innovation, International Commerce Services, and High-end Industries.

Beijing has expanded the Pilot Free Trade Zone (FTZ) to include Beijing officially from September 24th. The FTZ comprised of three substantial areas Science-tech Innovation, International Commerce Services, and High-end Industries, over an area of 119.68 square kilometres. Each location will cultivate their specific industry; however, the Beijing FTZ with help from the People's Bank of China (central bank) will see the establishment of a legal digital currency zone and digital finance system. On top, the FTZ will also focus on offering better policies in the services sector, especially in financial services and is expected to give foreign banks and investors more convenience to [set up business in Beijing](#).

Science-Tech Innovation Area

The [Beijing Municipal Commerce Bureau](#) has said that the area of the science-tech innovation is 31.85 square kilometres, including the 21.59 square kilometres of Zhongguancun Science City and the 10.26 square kilometres of the place around Beijing Life Science Park.

The science-tech innovation area will focus on the development of new-generation information technology, biology and health, science and technology services and other industries. At the same time, setting the foundations to build a digital economy pilot zone, a global venture and investment centre, and a demonstration zone for scientific and technological system reform.

Since the Beijing Life Science Park belongs to the Beijing Zhongguancun National Innovation Demonstration Zone, there are strong scientific and technological innovation capabilities with exceptional supporting facilities.

International Commerce Services Area

The total aggregated area is 48.34 square kilometres, including the 28.5 square kilometres next to the Capital International Airport, the 4.96 square kilometres of the Beijing CBD, the 2.96 square kilometres of the Jinzhan International Cooperation Service Area, and the 10.87 square kilometres of the central business district which includes the area around the Zhangjiawan Design Town.

The International Commerce Service Area will focus on the development of digital trade, cultural trade, business exhibition, medical health, global delivery logistics, cross-border finance and other industries, to create a pilot area for innovation in airport economy.

High-end Industries Area

The High-end Industrial Area totals 39.49 square kilometres, including the 10.36 square kilometres of the west of Daxing International Airport and the 27.83 square kilometres of the Beijing Economic and Technological Development Zone.

The High-end Industrial Area will focus on developing international financial, cultural creation and the industries related to biotechnology and health environment, and more. Furthermore, it will be utilized

as a base for transforming scientific and technological achievements, with hubs for strategic emerging industries and international high-end functional institutions.

What can Foreign Businesses do?

For foreign businesses interested in benefiting from the Pilot FTZ in Beijing or anywhere in China where there is a FTZ, they can begin the procedures for registering immediately. The Beijing FTZ opening will also promote the coordinated development of the Beijing-Tianjin-Hebei region, building itself into a science-tech innovation centre and accelerating the construction of demonstration zones to expand more services and pilot areas into the developing digital economy. Thus, foreign businesses, by preparing beforehand, can guarantee a tactical market advantage, and capitalize as soon as the pandemic restrictions are removed.

If you're interested in finding out more and seeing which structure would best suit your needs, please enquire via email at enquiries@lehmanbrown.com

Sources

http://www.gov.cn/xinwen/2020-09/24/content_5546889.htm

http://www.gov.cn/xinwen/2020-09/25/content_5547031.htm



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Outsourcing Services

Accounting & Bookkeeping

Budgeting & Forecasting Financial Statement

Preparation Head Office Reporting

Financial Management

Interim Financial Management Finance

Manager Function

CFO Function

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Payroll Services

Payroll Processing Setup

Expatriate Employees

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Secondment & Temping Service

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& Filing IIT Tax Payment Facilitation

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Filing Local Staff Individual Income Tax

Company Taxation (CIT)

[Tax Consulting](#)

Corporate Tax Planning

Business Restructuring

Value Chain Review

Onshore / Offshore Investment

Transfer Pricing

[Tax Compliance](#)

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Tax Deregistration

Negotiation of Tax Penalties

Tax Refund Application

Tax Representatives for Tax Audit

VAT & Customs Duty Clearance

PRC Tax Receipt Verification

VAT Application

VAT & Sales Tax Filing

Corporate Income Tax Reporting

Specialist Accounting & Risk Management

Internal Controls

Systems

Risk Management

Sarbanes - Oxley (SOX 404)

GAAP, SEC & IFRS Compliance

[US GAAP](#)

US GAAP Financial Statement Preparation

US GAAP Conversion

[Other GAAP](#)

GAAP Conversion

Public Company Compliance

Financial Statement Preparation

[IFRS](#)

IFRS Accounting Repackaging

IFRS Financial Statement Preparation

IFRS Public Company Compliance

[SEC](#)

SEC Public Company Compliance

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