The following policy document, issued jointly by several PRC ministries in September 2020, lays out China’s priorities for the development of strategic emerging industries. The document’s appearance ahead of the Party’s fall plenum to formulate the 14th Five-Year Plan suggests that the authors hope to incorporate some of the recommendations here into the text of the five-year plan.

**Title**
Guiding Opinions on Expanding Investment in Strategic Emerging Industries and Cultivating Strengthened New Growth Points and Growth Poles
关于扩大战略性新兴产业投资 培育壮大新增长点增长极的指导意见

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**Source**
NDRC website. The “Opinions” are dated September 8, 2020 but were not uploaded to the website until September 25.

The Chinese source text is available online at:

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Guiding Opinions on Expanding Investment in Strategic Emerging Industries and Cultivating Strengthened New Growth Points and Growth Poles

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To relevant ministries of the State Council, and to the development and reform commissions, science and technology (S&T) departments (or commissions, or bureaus), commissions (or departments) of industry and information technology, and finance departments (or bureaus) of each province, autonomous region, provincial-level municipality, and the Xinjiang Production and Construction Corps:

In order to deeply implement and practice the Chinese Communist Party (CCP) Central Committee’s and State Council’s decisions and arrangements regarding doing good work on the “six stabilizes”\(^1\) while normalizing epidemic prevention and control, to comprehensively implement the “six guarantees”\(^2\) tasks, to expand policy deployment for investment in strategic emerging industries and cultivate strengthened new growth points and growth poles, to make strategic emerging industries better play their important role as an engine for growth, to accelerate the construction of a modernized industrial system, and to promote high-quality economic development, we now issue the following opinions:

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1 Translator’s note: The “six stabilizes” (六稳) are: “Stabilize employment, stabilize the financial markets, stabilize foreign trade, stabilize foreign investment, stabilize investment, and stabilize expectations” (稳就业、稳金融、稳外贸、稳外资、稳投资、稳预期). This formulation apparently first emerged at the August 2018 Central Economic Work Conference.

2 Translator’s note: The “six guarantees” (六保) are: “Guarantee employment for citizens, guarantee the people’s basic livelihoods, guarantee the integrity of the market, guarantee food and energy security, guarantee the stability of the production chain and the supply chain, and guarantee basic operations” (保居民就业、保基本民生、保市场主体、保粮食能源安全、保产业链供应链稳定、保基本运转). This formulation originated at a Politburo meeting on economic work on April 17, 2020.
I. Overall Requirements

Be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. Comprehensively implement the spirit of the 19th Party Congress and the Second, Third, and Fourth Plenums of the 19th Central Committee. Make overall plans and do a good job of epidemic prevention and control, and of economic and social development. Resolutely implement the new development concept, focusing on important production chains, leading enterprises, and major investment projects. Strengthen assurance of the continued supply of the key factors of production. Promote coordination between upstream and downstream chains; between production, supply, and sales; and between small-, medium-, and large-size enterprises. Accelerate promotion of the high-quality development of strategic emerging industries. Cultivate a new and stronger catalyst for economic development.

—Focus on key industrial areas. Focus on promoting advantages, making up for shortcomings, and strengthening areas of weakness; accelerate adaptation, lead, and create new demand; and promote the formation of scale effects in important industries and fields.

—Create clusters of development bastions. Give full play to the advantages of industrial clusters, such as concentrating resources and key factors of production, highly efficient industrial coordination, and well-provisioned industrial ecosystems, and make good use of free trade pilot zones, free trade ports, and other open platforms to promote the formation of new regional growth poles.

—Strengthen the ability to safeguard key factors of production. In accordance with the principle of “funds follow the project, key factors of production follow the project,” guide the rational allocation and effective concentration of key factors of production such as talent, land use, and energy use.

—Optimize the investment services environment. Through optimizing the business environment, increasing fiscal and investment support, and devising innovative investment models, unblock the channels linking supply and demand, and unleash market vitality and investment potential.
II. Focus on Key Industrial Investment Domains

(1) Accelerate the new generation information technology industry, and increase its quality and efficiency. Increase investment in 5G construction and accelerate the pace of 5G commercial development. Prioritize opening up base station construction to all levels of government agencies, enterprises, and public institutions. Research and promote the integration of 5G base stations into construction specifications for commercial and residential buildings. Accelerate research on core technologies such as basic materials, critical chips, high-end components, new display devices, and critical software. Vigorously promote the construction of key projects and major projects, and actively expand rational and effective investment. Steadily advance the integrated innovation and combined application of the industrial Internet, artificial intelligence (AI), Internet of Things (IoT), Internet of Vehicles, big data, cloud computing, blockchain, and other technologies. Accelerate the construction of new urban infrastructure based on informatization, digitalization, and intelligentization. Through emerging paths with great growth potential — such as smart broadcasting, media integration, 5G broadcasting, smart water conservation, smart ports, smart logistics, smart municipal administration, smart communities, smart housekeeping, smart tourism, online consumption, and online education and medical care — implement special actions to empower small- and medium-size enterprises’ digitalization, promote small, medium, and micro enterprises’ “migrating to the cloud and using data to empower intelligence,” and cultivate a number of pillar industries. Implement the digital village development strategy, accelerate the filling of gaps in rural Internet infrastructure, strengthen the construction of the digital village industrial structure, encourage the development of information products and applications that meet

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3 Translator’s note: “Public institutions” (事业单位) are organizations created and led by PRC government departments that provide social services. Unlike state-owned enterprises (SOEs), public institutions do not create material products and do not generate income. Public institutions are not considered government agencies, and their employees are not civil servants. Most public institutions are fully or partially government-funded, but some fully privately funded (but still government-led) public institutions exist. Public institutions typically provide services in areas such as education, science and technology, culture, health, and sanitation.
farmers’ production and livelihood needs, and develop new business models for the rural Internet. Implement the Internet+ project for agricultural products to leave villages and enter cities, promote the construction of agricultural and rural big data centers and big data construction for the entire production chain of important agricultural products, and accelerate the digital transformation of the entire agricultural production chain. (Responsibly departments: National Development and Reform Commission (NDRC), Ministry of Industry and Information Technology (MIIT), Ministry of Science and Technology (MOST), Ministry of Education, Ministry of Housing and Urban-Rural Development, Ministry of Transport, Ministry of Water Resources, Ministry of Agriculture and Rural Affairs, Ministry of Commerce, National Health Commission, National Radio and Television Administration, China Railway, etc. shall be responsible according to the division of responsibilities.)

(2) Accelerate the pace of innovation and development for the biotech industry.
Accelerate the implementation of major projects and programs in industries such as innovative vaccines, in vitro diagnostic and testing reagents, and antibody drugs. Encourage the upgrading and replacement of vaccine varieties and processes. Systematically plan the construction of the national biosecurity risk prevention and control and management system, and expand investments in the domains of biosecurity and emergency response. Strengthen the construction of the national biological product testing and certification innovation platform. Support the construction of a cellular genetics and genetic breeding technology R&D center, a synthetic biotechnology innovation center, and a biotech and pharmaceutical innovation center, to promote the healthy development of biotechnology. Reform and improve the review and approval mechanism for Chinese medicine; promote the R&D and industrial development of new Chinese medicines. Implement projects in biotechnology that benefit the people, in order to create markets for products such as independently innovated drugs and medical equipment. (Responsibly departments: NDRC, National Health Commission, MOST, MIIT, National Administration of Traditional Chinese Medicine, National Medical Products Administration, etc. shall be responsible according to the division of responsibilities.)

(3) Accelerate the high-end equipment manufacturing industry to make up for shortcomings. Focus on supporting high-end equipment production in: Industrial, construction,
medical, etc., specialized robotics; high-end instrumentation; rail transit equipment; high-end five-axis computer numerical control (CNC) machines; energy-saving asynchronous traction motors; high-end medical equipment and pharmaceutical equipment; aviation and aerospace equipment; marine engineering equipment; high-tech ships; etc. Implement pilot demonstrations of smart manufacturing and smart construction. Research and develop the promotion of urban municipal infrastructure operation and maintenance, specialized sensors for agricultural production, intelligent equipment, and automated systems and management platforms. Construct a number of innovation centers, demonstration bases, and pilot counties. Encourage leading enterprises to build "Internet +" collaborative manufacturing demonstration factories and establish high-standard industrial Internet platforms. (Responsible departments: NDRC, MIIT, Ministry of Housing and Urban-Rural Development, Ministry of Agriculture and Rural Affairs, China Railway, etc. shall be responsible according to the division of responsibilities.)

(4) Accelerate the new materials industry in strengthening areas of weakness. Center on assuring the stability of production chains and supply chains in key domains, such as large aircraft, microelectronics manufacturing, and deep-sea mining; accelerate the achievement of breakthroughs in photoresist, high-purity target materials, high-temperature alloys, high-performance fiber materials, high-strength and high-conductivity heat-resistant materials, corrosion-resistant materials, large-size silicon wafers, electronics packaging materials, etc. domains. Implement the New Material Innovation and Development Action Plan; improve the technical levels of rare earth, vanadium-titanium, tungsten-molybdenum, lithium, rubidium-cesium, graphite, and other special resources in the links of mining, smelting, and deep processing; accelerate the expansion of graphene, nanomaterials, etc. in optoelectronics, aviation equipment, new energy, biomedicine, and other domains. (Responsible departments: NDRC, MIIT, etc. shall be responsible according to the division of responsibilities.)

(5) Accelerate the leapfrog development of the new energy industry. Focus on “choke points” in new energy equipment manufacturing and accelerate research and development (R&D) of core technology components such as main bearings, insulated-gate
bipolar transistors (IGBTs), control systems, and high-voltage direct current submarine cables. Accelerate breakthroughs in new energy technology bottlenecks such as wind, solar, and water storage, advanced fuel cells, efficient energy storage, and marine energy generation, and construct infrastructure networks such as smart power grids, microgrids, distributed energy resources, new types of energy storage, hydrogen production and hydrogenation facilities, and fuel cell systems. Advance the level of digitization and intelligentization of infrastructure networks such as for advanced coal-fired power plants, nuclear power plants, and unconventional oil and gas exploration and development. Vigorously launch integrated energy services, promote collaborative interaction between energy source, grid, load, and storage, and carry out the utilization of energy converted from sorghum stalks in areas where conditions permit. (Responsible departments: NDRC, MIIT, Ministry of Natural Resources, National Energy Administration, etc. shall be responsible according to the division of responsibilities.)

(6) Accelerate the establishment of basic support capacity for the intelligent and new energy vehicle industry. Carry out urban demonstrations of the full-scale electrification of public vehicles, and increase the ratio of electrified vehicles among urban buses, taxis, sanitation, logistics and distribution, etc. Accelerate the construction of new energy vehicle charging/swapping stations and improve the coverage rate of rapid charging/swapping stations in highway service areas and public parking spaces. Carry out road tests and application demonstrations for intelligent connected vehicles, step up efforts to establish Internet of Vehicles vehicle-street cooperation infrastructure, and accelerate the development of applications and industrialization of intelligent vehicles in specific scenarios. Support the construction of a batch of big data centers for autonomous driving operations. Taking support for the application of intelligent vehicles and improving travel as a starting point, establish an integrated sensory system for urban roads, buildings, and public facilities, build an “urban vehicle network” platform based on city information modeling (CIM) and the integration of dynamic and static urban data, and promote the coordinated development of intelligent vehicles and smart cities. (Responsible departments: NDRC, MIIT, Ministry of Housing and
(7) **Accelerate pilot demonstrations in the energy-saving and environmental protection industry.** Implement integrated demonstration projects of urban green development; support a combination of upgrading cities and rebuilding outdated neighborhoods in areas where conditions permit; undertake to improve urban ecological environments, rebuild neighborhoods to save energy and water, and upgrade related facilities; promote the spread of water efficiency sharing and other typical water management contract models; encourage innovation in the development of contractual water management business models; and promote the development of the water conservation service industry. Launch demonstrations of public-use containerized systems; implement high-efficiency recycling of standardized boxes for warehouse storage and distribution. Organize the construction of a multi-modal transportation demonstration project. Develop intelligent agriculture, and promote automatic monitoring of agricultural production environments and smart management of production processes. In megacities, create pilot schemes to establish new ecological environment governance systems based on AI and blockchain technologies. Explore the development of comprehensive environmental governance trusts, ecologically oriented development (EOD) models, and similar environmental governance model innovations. Raise the standard of environmental governance services, and promote the continued development of the environmental protection industry. Increase efforts to cultivate the energy- and water-saving environmental equipment industry and the desalination industry; accelerate demonstrations of high-tech equipment and promote its use. Carry out demonstrations of green consumption; encourage green travel, green shopping, green restaurants, and green e-commerce; and accelerate the development of other aspects of green distribution. Actively carry out green construction; accelerate the promotion of coordinated development of smart construction and construction industrialization; vigorously develop steel structure construction; increase the efficiency of resource usage; and substantially reduce the level of energy consumption, material consumption, and water consumption. *(Responsible departments: NDRC, MOST, MIIT, Ministry of Natural Resources, Ministry of Ecology and Environment, Ministry of Housing)*
and Urban-Rural Development, Ministry of Transport, Ministry of Agriculture and Rural Affairs, Ministry of Commerce, China Railway, etc. shall be responsible according to the division of responsibilities.)

(8) **Accelerate integrated development of the digital creative industry.** Encourage integrated development of digital creative industries and sectors such as manufacturing, culture and education, travel and sports, health, medicine and elder care, and smart agriculture, and stimulate vigorous market demand. Construct a batch of digital creative industry clusters; strengthen R&D platforms for digital content provision and technical equipment; forge high-level live broadcast and short video bases, first-rate electronic gaming centers, and highly immersive product experience exhibition centers; and provide multifaceted consumer experiences such as virtual reality tourism, augmented reality marketing, digital museums, creative design, smart broadcasting, and smart sports. Develop high-definition TV, ultra-high-definition TV, and 5G high-tech video; give play to the integrated application of network audio-visual platforms and industrial parks; interweave the content production and dissemination value chain with the electronic information equipment industrial chain; link online and offline culture and entertainment with integrated information consumption; and construct an overall audio-visual industrial chain market development structure for the new era. *(Responsible departments: NDRC, Ministry of Education; MIIT; Ministry of Agriculture and Rural Affairs; Ministry of Culture and Tourism, National Radio and Television Administration, General Administration of Sport, etc. shall be responsible according to the division of responsibilities.)*

### III. Create Industry Clusters and Develop New Bastions

(9) **Further promote national strategic emerging industry cluster development projects.** Establish a phased development system of industry clusters; cultivate and create 10 strategic emerging industrial bases with global influence and 100 strategic emerging industry clusters with international competitiveness. Guide and amass 1,000 strategic emerging industry ecosystems with their own distinct features to form a development pattern that has both a clear division of labor and is interconnected. Launch the construction of a new group of national
strategic emerging industry clusters at an appropriate time. Cultivate a number of world-class advanced manufacturing industry clusters. Comprehensively make use of fiscal, land, financial, S&T, talent, intellectual property, etc. policies. Collaboratively support the construction of industry clusters, cultivation of leading firms, research on key technologies, talent training, and other projects. (Responsible departments: NDRC, MOST, MIIT, Ministry of Finance, Ministry of Human Resources and Social Security, Ministry of Natural Resources, Ministry of Commerce, People’s Bank of China, and National Intellectual Property Administration, etc. shall be responsible according to the division of responsibilities.)

(10) Strengthen the leading force of industry clusters in innovation. Launch projects to improve the innovation capacity of industry clusters. Take advantage of the S&T innovation centers and comprehensive national science centers that are abundant in innovation resources, and promote the development and growth of characteristic industry clusters. Relying on leading industrial, academic, and research units within the clusters, build a number of industry innovation centers, engineering research centers, industry metrics and testing centers, quality inspection centers, company technology centers, standards innovation bases, technology innovation centers, manufacturing industry innovation centers, industry intellectual property operation centers, and other innovation platforms, as well as platforms for key areas to carry on industrial relocation. Encourage enterprises that are crucial links in the production chain to build industry cluster collaborative innovation centers and industry research academies. (Responsible departments: NDRC, MOST, MIIT, State Administration for Market Regulation, CAS, and National Intellectual Property Administration shall be responsible according to the division of responsibilities.)

(11) Promote in-depth integration of industries and cities. Start carrying out industry cluster and industry-city integration demonstration projects. Through the construction of industry clusters, promote the development of production, life, and ecosystem integration, and accelerate the formation of industry-ecosystem complexes that are innovation-driven, enriched with the key factors of production, space-intensive, livable, and suitable to the industry. Accelerate the digital transformation of industry clusters’ infrastructure, such as transportation, logistics, ecological and environmental protection, and water conservation. Promote joint
construction and sharing of industry clusters’ resource and environmental facilities, intelligent utilization of energy resources, centralized disposal of waste, and other facilities. Explore the new construction model of “management institutions for core load-bearing zones + investment and construction companies + professional operations companies”; push the core load-bearing zones to accelerate their transformation to a platform for firms to provide comprehensive services, integrate production chain resources, and re-create value. Encourage qualified strategic emerging industry clusters to develop pilot Real Estate Investment Trusts (REITs) in the infrastructure sector. *(Responsible departments: NDRC, Ministry of Housing and Urban-Rural Development, Ministry of Transport, Ministry of Water Resources, China Securities Regulatory Commission, and China Railway shall be responsible according to the division of responsibilities.)*

12) **Focus on building industry cluster application scenarios.** Launch and implement the construction and engineering of industry cluster application scenarios. Focusing on 5G, AI, the Internet of Vehicles, big data, blockchain, industrial Internet, and other domains, begin with a batch of pilot application scenario demonstration projects within existing clusters that meet conditions; regularly publish a list of application scenarios and projects catering to designated market entities; select the best pilot emerging industry application scenarios and publicize them as examples; and provide certain support to the application side. Encourage enterprises within clusters to develop a “product + service” model for customized application scenarios; innovate the promotion and application of independent intellectual property products and comprehensive applications of renewable energy; and strengthen the domestic industrial cycle. *(Responsible departments: NDRC, MIIT, Ministry of Housing and Urban-Rural Development, National Energy Administration, National Intellectual Property Administration, etc. shall be responsible according to the division of responsibilities.)*

13) **(13) Improve the Public Service Capabilities of Industry Clusters.** Carry out projects to elevate the public service capabilities of industrial clusters. Relying on industrial associations, professional organizations, scientific research units, etc., build a group of professionalized industry cluster promotion organizations. Advance the construction of a national standard reference data system. Build a synthesis between industrial cluster innovation and public service.
Strengthen support for public service platforms in industries such as R&D and design, metrics and testing, standards authentication, pilot-scale experimental verification, inspection and monitoring, smart manufacturing, the industrial Internet, and conversion of innovations into practical applications. Create high-quality industrial spaces that pool and integrate technology transfer, industrial acceleration, and incubation and commercialization. Cultivate a group of solutions providers in fields such as smart manufacturing, green manufacturing, and the industrial Internet. Support qualified clusters in focusing on developing emerging applications of new infrastructure construction, such as 5G, data centers, AI, the industrial Internet, the Internet of Vehicles, and IoT. (Responsible departments: NDRC, MIIT, Ministry of Housing and Urban-Rural Development, Ministry of Commerce, State Administration for Market Regulation, CAS, etc. shall be responsible according to the division of responsibilities.)

IV. Strengthen Funding Assurance Capabilities

(14) Strengthen the guidance of government funds. Make good use of all levels and types of government funds, venture capital, and government-funded industry investment funds. Innovate modes of government funding support, and strengthen the role of investment in attracting major projects in strategic emerging industries. Encourage local governments to set up special funding plans for strategic emerging industries, and guide social capital to set up industry investment funds in a market-oriented way. Focus on ensuring the stability of production and supply chains in key areas, encourage the establishment of a credit risk compensation mechanism for micro-, small-, and medium-size enterprises, and increase support for strategic emerging industries. (Responsible departments: NDRC, MIIT, Ministry of Finance, etc. shall be responsible according to the division of responsibilities.)

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4 Translator’s note: The Chinese term 社会资本, translated literally as "social capital," and its synonym 社会资金 "social funding," refer to any source of funding outside of government budget outlays. These terms encompass investment by private individuals and private institutions. However, investment from state-funded entities such as state-owned enterprises (SOEs), including state-run banks, also falls under the umbrella of "social capital" or "social funding."
(15) **Improve the standard of financial services.** Encourage financial institutions to innovate and develop financial products and services adapted to the characteristics of strategic emerging industries, increase support for core enterprises in the production chain, optimize financial services for upstream and downstream enterprises in the production chain, and improve internal assessment and risk control mechanisms. Encourage banks to explore the establishment of financial service centers or business units for emerging industries. Promote cooperation between governments, banks, and enterprises. Build effective mechanisms, such as insurance, for medium- and long-term investment in strategic emerging industries. Formulate guidelines for the classification of listed companies in strategic emerging industries, optimize the issuance and listing system, and increase support for strategic emerging industries such as the STAR Market. Increase the issuance of bonds by enterprises (companies) in strategic emerging industries. Support venture capital, private equity, and other investments in strategic emerging industries. *(Responsible departments: People’s Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission, NDRC, etc. shall be responsible according to the division of responsibilities.)*

(16) **Promote investment by market actors.** Relying on state-owned enterprises’ (SOEs’) advantage as the main pillars of industry, improve the arrangement and structure of the state-owned economy, and strengthen investment arrangements in strategic emerging industries. Encourage well-qualified enterprises of all types of ownership to independently or jointly undertake national projects on R&D, innovation capacity, and industrialization in various strategic emerging industries. Support enterprises of all types of ownership in leveraging their respective advantages, strengthen cooperation in strategic emerging industries, and promote the integrated development of small-, medium-, and large-size enterprises. Revise the negative list for foreign investment and the catalog of encouraged industries for foreign investment, further relax or remove restrictions on foreign investment, and increase the list of strategic emerging industries. *(Responsible departments: NDRC, MIIT, Ministry of Commerce, State-Owned Assets Supervision and Administration Commission (SASAC), etc. shall be responsible according to the division of responsibilities.)*
V. Optimize the Investment Service Environment

(17) Deepen the reforms for “delegating authority, streamlining management, and improving service.” Fully promote major projects in “expert logistics, expert capital, expert personnel, and expert policies.” Deepen reform of the investment approval system. Promote commitment system approvals for investment projects in strategic emerging industries. Simplify and integrate the procedures for project construction, deepen the application of online approval and supervision platforms for investment projects, and accelerate the promotion of a fully online process. Comprehensively organize new industries, new business forms, and new models to access and administer licensing procedures, streamline approval procedures, shorten processing times, and promote a “unified online processing platform.” (Responsible departments: NDRC takes the lead; each department shall be responsible according to the division of responsibilities.)

(18) Accelerate the marketized deployment of key factors of production. Give full play to the decisive role of the market in resource allocation, and give better play to the role of the government. Plan as a whole the allocation of key factors of production such as land use, water use, energy use, and environmental protection; give priority to indicators such as land and forest, sand used for construction, and energy consumption in ensuring compliance with the major project and program requirements for high-quality development. Strengthen the marketized allocation of industrial-use land, and encourage localities to revitalize and use available land. (Responsible departments: NDRC, Ministry of Natural Resources, Ministry of Ecology and Environment, Ministry of Housing and Urban-Rural Development, Ministry of Water Resources, Ministry of Commerce, etc. shall be responsible according to the division of responsibilities.)

(19) Perfect inclusive and cautious supervision. Promote the construction of a new type of supervision system befitting the characteristics of new industrial layouts and new modes of development. Standardize administration and law enforcement activities. Advance “double
random, one open$^5$ and “Internet + supervision” jointly and across departments. Refine and quantify administrative punishment standards. (Responsible departments: NDRC takes the lead; each department shall be responsible according to the division of responsibilities.)

(20) Build a desirable investment atmosphere. All regions and departments must actively engage in policy consultation and propaganda guidance work; strengthen exchange and cooperation in forms such as “online-offline” industrial investment promotion conferences, high-quality project selection competitions, government-bank-enterprise matchmaking meetings, and high-level forums; strengthen desire to invest in enterprises; stimulate the innovative drive and development energy of social investment; and work hard to build a good atmosphere for the whole of society to invest in strategic emerging industries with courage, aspiration, and skill. (Responsible departments: NDRC takes the lead; each department shall be responsible according to the division of responsibilities.)

National Development and Reform Commission
Ministry of Science and Technology
Ministry of Industry and Information Technology
Ministry of Finance
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$^5$ Translator’s note: “Double random, one open” ("双随机、一公开") applies to various oversight processes. It stands for: “Choose targets for extraction and inspection at random, assign law enforcement and inspection personnel to cases at random, and make the spot check process and the results of investigations open to the public in a timely fashion.”