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MOF unveils subsidies for solar sector

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The Ministry of Finance (MOF) has pledged full support to develop the country's fledging new energy and energy conservation sectors as the future economic growth engines.

The ministry will allocate sizable subsidies to scale up China's wind power industry, build solar power stations and encourage people to buy new fuel vehicles and other energy-efficient home appliances, as well as improve environment, Zhang Shaochun, vice-minister of finance, said yesterday at a meeting with provincial officials.

In addition, the MOF incentives will be used to phase out resources-consuming facilities, build more wastewater treatment facilities and promote clean production measures.

"We cannot afford to waste time in developing China's new energy industry, otherwise we will lag behind other countries," he said.

"Although we are facing extreme tight fiscal conditions this year, the MOF will allocate 30 billion yuan for energy conservation projects and another 8 billion yuan for the renewable energy sector," Zhang said, adding policy incentives, especially those for public financing, are essential to incubate an emerging industry.

The ministry will also reward local wind turbine manufacturers who come up with innovations in the multi-MW wind turbine technology and will give support for companies to provide grid connections for the wind farms located in remote areas. The MOF will also join hands with the Ministry of Science and Technology and the National Energy Administration to launch a "Golden Sun Project", Zhang said without elaborating, but he promised that solar power stations will be given subsidies and allowed to pass on the additional cost to generate power from clean solar energy to end users.

The MOF and the Ministry of Science and Technology launched a trial program early this year to give public transportation companies and government agencies cash incentives for alternative-energy buses if they save at least 10 percent fuel. The fund covers 13 cities, including Beijing, Shanghai, Chongqing and Shenzhen.

In addition, it also cooperated with the country's top economic planner, the National Development and Reform Commission, to offer cash incentives for home appliances producers so that they could make the prices of the energy-efficient air conditioners, refrigerators, plasma TV sets more affordable to consumers.

According to Zhang, China will provide subsidy for 5,000 alternative-fuel public transportation vehicles and 3 million air conditioners within the year.

Vice-Premier Li Keqiang reiterated that China should take the initiative in scaling up its new energy and energy-saving sectors, as a way to improve core competence, increase demand and nurture

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