

China to set up Hainan free trade zone by 2020, port by 2025

Notes & Cues:	Article: <p>China aims to establish a free trade zone in Hainan by 2020 and will encourage multinationals to set up their international and regional headquarters there, as part of plans to open up the province's economy to foreign investors.</p> <p>The guidance, published on the government's official website, was jointly issued by the ruling Communist Party and State Council. It comes after President Xi Jinping announced on Friday that the country would grant foreign firms greater economic freedom in the southernmost province.</p> <p>Known for its sandy beaches and resort-lined coast, Hainan is the headquarters of China's aviation-to-financial services conglomerate HNA. This week, the province hosted the Boao Forum - Asia's equivalent of Davos.</p> <p>The document said that the government would set up an investment fund to support the building of a free trade port in Hainan by 2025, with the aim that the system will become "mature" by 2035.</p> <p>It will phase out sales of traditionally fueled vehicles for greater environmental conservation in Hainan, and encourage foreign firms to participate in the building of the port.</p> <p>It will also allow sports lottery games as well as horse-racing as part of plans to promote the development of the province's tourism industry.</p>
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