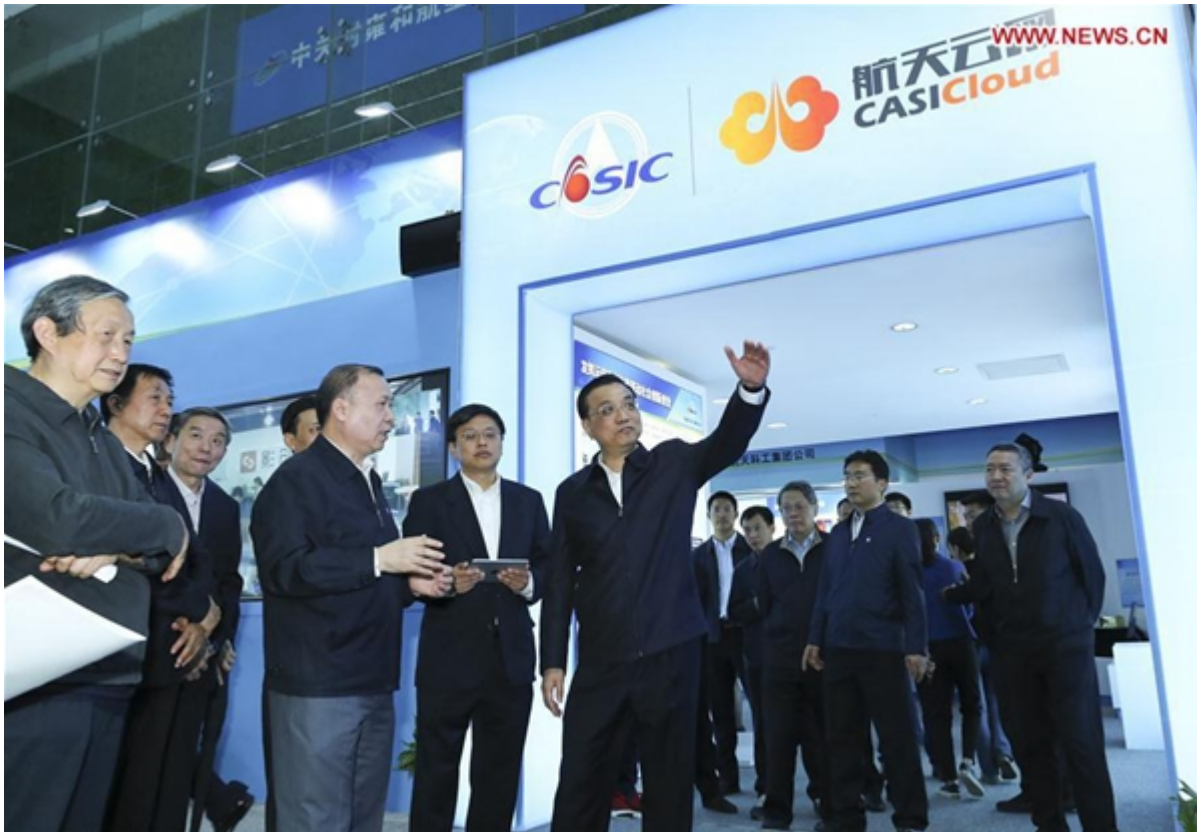


S0Es have potential in mass entrepreneurship, innovation: Premier



Chinese Premier Li Keqiang (C) inspects China Aerospace Science and Industry Corporation (CASIC) in Beijing, capital of China, April 27, 2017. (Xinhua/Xie Huanchi)

China's centrally-administered state-owned enterprises (SOEs) have a promising future in boosting mass entrepreneurship and innovation, Premier Li Keqiang has said.

Premier Li said he believes centrally-administered SOEs have more potential and opportunity in implementing mass entrepreneurship and innovation as they are rich in technology, talent, capital and resources.

China Aerospace Science & Industry Corp. is among the leading SOEs in the area. Its web-based innovation platform has attracted more than 2,000 teams of makers, which generates ideas and products and sets an example for innovators across the country.

During an inspection at the company's science park on Thursday, Li applauded the efforts, saying mass entrepreneurship and innovation will be a way to success for both small firms and industry giants.

"The mass entrepreneurship and innovation initiative is a reform in essence," said Li, explaining that it taps human potential in improving productivity and uses Internet technology to match businesses with makers.

It will substantially stimulate economic and social development, Li said.

He encouraged other SOEs to build platforms to invite small firms to entrepreneurship and innovation as a new means of integrated development among large, medium and small companies.

The premier also listened to reports from other SOEs, including Aviation Industry Corporation of China and China Mobile.

In a meeting held following the tour, Li called on SOEs to strengthen efforts to reform and restructure.

SOEs, especially centrally-administered SOEs, should continue to focus on improving growth quality and efficiency by advancing reforms, carrying out the innovation-driven development strategy, and building a modern corporate system, Li said, urging them to maintain profit increases and help the economic recovery.

SOEs' profit growth accelerated to 37.3 percent from a year ago in the first quarter, compared with the 13.8-percent decline registered in Q1 of 2016 and the increase of 1.7 percent over the whole year, data from the Ministry of Finance showed.

Li said centrally-administered SOEs should serve as vanguards in revitalizing the real economy by developing new growth engines and advancing industrial upgrades.

To meet the nation's strategic needs and implement the "Made in China 2025" strategy, centrally-administered SOEs should move up the industrial and value chains and increase their presence in emerging sectors, through developing revolutionary new technologies and new business models that bring into full play China's unique advantage of having a vast market, according to Li.

They should also use Internet and other new technologies to upgrade their production, management and marketing models so as to revive traditional sectors, Li said.

To facilitate overhauls of SOEs, governments should implement favorable measures to create a sound business environment, by reducing red tape, increasing fiscal and financial support, and improving supervision, Li added.