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**Innova Research Chaired a Clean-Tech Sub-forum at Xuzhou New Industry Forum**

SHANGHAI, CHINA – August 4, 2016 – Innova Research was invited to chair a clean technology sub-forum at Xuzhou New Industry Forum hosted by the municipal government of Xuzhou. The forum attracted dozens leading global and Chinese venture capital firms including Northern Light Venture Capital, Tsing Capital and GGV Capital, as well as over 200 entrepreneurs from technological start-ups across the country. During the forum, Xuzhou government announced the initiative to set up RMB 10 billion venture capital guidance funds directed towards emerging technology fields such as advanced electronics, clean tech, and healthcare, among others. The financial investments will be coincided with favorable policies and other material supports to draw entrepreneurs and top technology talents. At the forum, several venture capital firms signed up to manage the VC guidance funds.

Xuzhou, a city in northern Jiangsu province, is a traditional industry base in China concentrating on construction machinery and other heavy industry fields. Leading Xuzhou's economy growth are flagship companies such as Xuzhou Construction Machinery Group (XCMG), a leading developer of heavy duty cranes and concrete machinery in China. However, as the investments in construction and infrastructure field are slowing down, heavy machinery industry is facing strong headwind. Facing the reality, Xuzhou is seeking opportunities in emerging technology industries in order to develop a more sustainable economic growth engine for the future. The New Industry Forum is a part of the efforts made by the Xuzhou government to transform the city's economy growth pattern from heavily relying on traditional industries to developing new industries with emerging technologies.

Richard Jun Li, Vice President of Innova Research and the chairman of the sub-forum commented: "The transform of the economy is being attempted in dozens of traditional industrial bases across China, and Xuzhou is just one of such cities seeking growth opportunities in new industries. These municipal governments are seeking expertise from venture capitalists partners to manage the guidance VC funds. Start-ups in the emerging technology fields will also have the opportunities to gain substantial financial and policy supports from the city governments if looking beyond mega cities like Beijing or Shanghai. "

**About Innova Research**

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