



CSRC chairman: China to open second board market in first half

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Securities regulators hope to open a new stock market in the first half of the year aimed at growth enterprises, chairman Shang Fulin of the China Securities Regulatory Commission (CSRC) said in Beijing on Thursday. (Xinhua File Photo)
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BEIJING, Jan. 17 (Xinhua) -- Securities regulators hope to open a new stock market in the first half of the year aimed at growth enterprises, chairman Shang Fulin of the China Securities Regulatory Commission (CSRC) said here on Thursday.

His comment was the first official confirmation of a time frame for the establishment of the long-anticipated second board market.

At the national work conference on securities and futures supervision that ended here on Thursday, he said that China would strive to diversify its financial markets to satisfy a variety of needs. Although he didn't elaborate, previous media reports have said that the exchange was intended to be a NASDAQ-like growth enterprise board to help small start-ups, especially high-growth, high-tech firms, to raise funds.

Listing thresholds will be lower than the main board.

Nearly 200 companies were listed on the Shenzhen small and medium-sized enterprises (SMEs) board, whose market capitalization surpassed 883.6 billion yuan (120 billion U.S. dollars) as of Dec.11, more than four times the year-earlier level, when only 101 companies were listed.

In 2007 alone, 93 companies were listed on this board, with the debut of Ningbo Bank yielding the largest proceeds of 4.14 billion yuan.

Apart from the new stock market, Shang said that China would also strive to boost the expansion of bond markets this year by speeding up approval for corporate bond issues, enriching bond products and strengthening creditor protection.

Another task facing the CSRC is to achieve the smooth operation of stock index futures and to gradually strengthen the futures market by facilitating the coordinated growth of financial and commodity futures product, he said.

On Jan. 9, gold futures made a strong debut in Shanghai, raising the city's prospects of becoming another key player in the world gold market. Gold was the fifth new futures products approved last year after zinc, rapeseed oil, polyethylene and palm oil.

Shang said that the CSRC had started investor training for futures and would optimize operating systems and supervision. New futures products are being studied.

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