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2 stock funds approved to boost equity market

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Another two closed-end stock funds have won regulatory approval, the China Securities Regulatory Commission (CSRC) said on Friday.

This followed an earlier approval of two such funds, which ended a five-month freeze on new funds, again in apparent efforts to boost the falling domestic equity market.

Bank of China Investment Management Co., Ltd. and AXA SPDB Investment Managers will launch the funds, according to the CSRC.

The two funds would be launched at ceilings of 12 billion yuan (US\$1.67 billion) and 7 billion yuan, respectively, said sources close to the issue without verification from parties concerned.

Bank of Communications Schroder Fund Management Co., Ltd. confirmed on Friday that a bond fund under its management had also obtained regulatory approval. The fund would be able to subscribe to new offerings, according to the company.

The previously approved two stock funds, run by CCB Principal Asset Management Co. and China Southern Fund Management Co., would together raise about 14 billion yuan.

The launch of these funds is expected to bring a new round of fresh capital into the sliding stock market.

Chinese shares fell 1.21 percent on Friday with the Shanghai Composite benchmark Index losing 55.19 points to 4497.13 despite a small recovery registered a day earlier.

The domestic stock market has seen volatile trading in recent weeks over worldwide concerns of a possible US recession as well as the country's ongoing freakish winter weather that had already caused huge losses of up to 111.1 billion yuan.

China's securities watchdog had suspended the launch of new funds late last year in reaction to the surging domestic stock market. The Shanghai Composite Index nearly doubled last year.

(Xinhua News Agency February 16, 2008)

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