

Pension fund gets private managers

BY | FROM | 2008-06-12 10:26

CHINA'S social security fund will allow Hony Capital and CDH Venture Partners to manage its investment in private equity funds, said Dai Xianglong, chairman of the National Council for Social Security Fund.

Earlier this month, the council issued a statement stating China's social security fund, or SSF, has got approval to invest up to 10 percent of its assets in industry investment funds and private equity funds.

Traditionally, it invested in treasury bonds, corporate bonds and the stock market.

The council has decided to inject money into Hony Capital and CDH Venture Partners. It is expected that the council will issue rules soon to regulate the investment of SSF in private equities, said Dai during a forum in Tianjin, according to Shanghai Securities News yesterday.

He did not elaborate on how much would be pumped into the two companies.

Meanwhile, Hony Capital and CDH Venture Partners announced they would establish a fund management unit in Tianjin.

Beijing-based Hony Capital is an arm under the Lenovo Group that deals in private equity investment.

According to its Website, it manages over US\$700 million worth of funds and has invested in some of China's top enterprises, including the world's largest vitamin C producer, Asia's largest fiberglass manufacturer and China's largest listed flat glass company.

CDH Venture Partners was the former direct investment department of China International Capital Corporation Ltd and later became independent.

The value of China's SSF was 516.1 billion yuan (US\$73.4 billion) by the end of last year. It is estimated the value can exceed 1 trillion yuan by 2010, said Dai.(Shanghai Daily)

NASDAQ OME-GlobeNewswire

Vascular Solutions Acquires Venture(R) Catheter From St. Jude Medical

SS&C Launches New Brand

Adept Technology to Demonstrate Robotic Packaging Solutions at Major Chinese Trade Show

SoloPower's Second Generation Flexible Modules Certified to UL and IEC Standards

Markets

Asian shares ease after recent gain, dollar up vs yen

Zuckerberg admits Facebook stock 'painful' to watch

Employee stock ownership plan to be released at "proper time": regulator

U.S. crude rises amid reserves release talks

Overseas Media Headlines

Washington Post

Smartphone payment space packed with competition

MCX and Square are competing with tens of other alternative payment methods —such as Google Wallet, Intuit, LevelUp and PayPal Here — all vying to be the new digital wallet

USA TODAY

Apps now key to small-business savings

Theater design consultant Joshua Allen doesn't routinely travel the country with a laptop for work anymore. The Apple iPad has become Allen's go-to traveling companion. "At first I was hesitant," he says. But then, "M..."

NEW YORK TIMES

In Apple's Patent Case, Tech Shifts May Follow

This week, nine jurors are expected to hunker down in a federal courthouse here to decide a case that could change how the world's smartphones and tablet computers look and work

S&P Indices Market Attributes



Howard Silverblatt

The tortoise or the hare? It was another week (actually four days, as this is being closed a day short, on Thursday) of low-key trades, no leadership and minor gai...

Related News