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China to restructure major SOEs after Olympic Games

By Wang Yanlin | 2008-7-24 |  NEWSPAPER EDITION

CHINA will restructure centrally administered state-owned enterprises after the Beijing Olympics, State-owned Assets Supervision and Administration Commission chief Li Rongrong said yesterday.

Li also told SOEs to limit their investment scale to reduce risks and said mergers and acquisitions in SOEs should be strictly controlled, according to Shanghai Securities News yesterday.

The SOEs owned by the central government should have a "reasonable" debt ratio while self-owned capital should be no less than 40 percent in any investment, said Li.

Also, SOEs should closely monitor all investment and limit non-core and high-risk projects.

After the Beijing Olympics, the commission will strengthen the restructure among centrally administered SOEs.

"Centrally administered SOEs should definitely be industry leaders, at least ranking among the top six in their field," Li said. "Those who fail to meet the standard will be restructured."

The centrally administered SOEs include China's largest oil producer PetroChina Co and Baoshan Iron & Steel Co.

After consolidation in the past few years, the number of such SOEs has been cut to 149 from 196.

In the first half, the sales revenue of China's centrally administered SOEs jumped 25.7 percent to 5.77 trillion yuan (US\$84.6 billion). The growth was 5.4 percentage points higher than the same period last year.

Profit of these SOEs, however, was down 10.3 percent year-on-year to 425.6 billion yuan in the first half.

Li demanded SOEs pay close attention to cost and risk control as well as fund management and to weather challenges such as weaker external demand, stronger yuan and surging prices of primary commodities.

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