

## China to Offer More Investment Chance for Foreign Firms

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China announced it would provide more opportunity for foreign investment, Vice Premier Wang Qishan said on Monday at the opening of the 12th Xiamen International Trade and Investment Fair in the southeast Fujian Province.

China will insist on its opening-up policy continuing to perfect the policies for the utilization of foreign capital to provide more spaces for overseas enterprises in the country.

As one of the main forces for the country's development, foreign investment had brought capital, technology and management experience, among others. As China was the developing country that had attracted the largest amount of foreign investment over the past 16 years, more fields covering agriculture, manufacturing and services, were being explored, Wang said. Many international companies viewed China as their first choice.

Wang announced five policies for future investment services, covering promotion of the investment environment, better utilization of foreign capital and encouraging Chinese enterprises to invest in foreign countries, among others.

China will raise the service qualities of governments and guarantee a fair investment environment with a transparent legal system.

The government is encouraging foreign capital to flow into high-tech, modern agriculture, energy conservation industries and modern services to enhance the independent innovation and harmonious development. It will also encourage foreign companies to invest domestically through founding local offices or participating in the reforms of domestic enterprises.

In the post-Olympic Games period China would insist on the opening-up policy and peaceful development, Commerce Minister Chen Deming said.

"I believe every friend here at the fair will receive the opportunity and benefit from the peaceful rise of China."

The Xiamen fair has become an influential platform for mutual investment that is welcomed by governments, intermediate agencies and enterprises.

"The country (China) is committed to meeting its World Trade Organization obligations, which should boost FDI (foreign direct investment) even more," said Alessandro Teixeira, World Association of Investment Promotion Agencies president.

"Sectors such as domestic commerce, financial services, insurance and tourism are being gradually opened up. Geographic restrictions on where foreign companies are allowed to set up operations are expected to be relaxed in the coming years," he said.

"China's foreign investment policy has come to a turning point, and preferential treatment for foreign capital has been in principle abolished with the exception of certain sectors including high-technology," said Shoichiro Toyoda, the third chairman of the Japan-China Investment Promotion Organization. Its 1990 establishment by Chinese and Japanese leaders was to improve the

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investment climate and promote investment in China.

At almost the same time, the China-Japan Investment Promotion Committee was established as its Chinese counterpart. Currently, Minister Cheng serves as its chairman.

At the time, few Japanese companies had launched operations in China. During the 18 years since its establishment, the Japanese committee has provided support and information for Japanese firms intending to invest in China. It has helped companies deal with problems they encountered.

Currently, its member companies number more than 370. In addition, it has provided advice on more than 20,000 cases.

According to Chinese statistics, Japan's investment in China was decreasing. Japanese statistics, however, indicated the amount of investment, including reinvestment by companies operating in China, had not decreased. It had remained relatively unchanged, Toyoda said.

"In my view, there are four key elements that we should focus on for further promoting new investment in China. They are energy-saving and green technology, smaller companies, the development of Central, Western and Northeast China, and special preferential treatment," he said.

The four-day Xiamen fair features 2,500 exhibitors, 1,000 more than last year. It has attracted 74 nations, including America, Australia, Brazil, Italy and countries from Africa and the Pacific islands. In all, 445 organizations from 104 countries and regions attended. More than 50 countries and regions were holding seminars to introduce their investment environment.

New projects signed at the fair this year have been reported at more than 5,300, including 320 from overseas.

As China's only annual fair for promoting mutual investment, the Xiamen fair has become the world's largest expo of its kind.

More than 100,000 guests from 144 countries and regions and more than 3,000 international companies have attended the fair over the past 11 years. It has drawn 7.7 billion U.S. dollars in investment into China with more than 13,000 projects signed. (Xinhua)

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