
Fund call boosts overseas firms

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THE Chinese government yesterday said financial institutions would be encouraged to step up credit support to foreign-funded businesses as they have become an important part of the world's third-largest economy.

Foreign-funded companies should have more access to financing and would be encouraged to take part in mergers, acquisitions and reshuffling of Chinese enterprises, according to a statement issued after a meeting of the State Council, China's Cabinet, chaired by Premier Wen Jiabao.

The government would do its utmost to simplify the approval procedures and strengthen administrative transparency, said the statement.

As the global economy is gradually recovering, foreign direct investment in China rose for the fourth consecutive month in November after months of declines.

The statement said the government also encouraged overseas investors in new energy development, environmental protection, high-tech and modern service industries, as well as the advanced manufacturing sector.

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