
1st Sino-foreign JV

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SHANGHAI'S first Sino-foreign joint venture with investment by Chinese individuals received its business license yesterday, as part of the city's efforts to widen investment channels for domestic private capitals.

The environmental protection technology company in Pudong New Area, with a registered capital of 8 million yuan (US\$1.2 million), has also been the first beneficiary of a pilot program Pudong launched on May 1.

China doesn't allow domestic individuals to set up Sino-foreign joint ventures with direct investment. But some individuals used to skirt the rules by setting up a shell company before teaming up with foreign investors.

Three Chinese individual investors hold a combined 60 percent stake in the new company.

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