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Beijing to allow news websites to list - report

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HONG KONG (Reuters) - Beijing will allow 10 government-controlled news websites to list shares on the mainland stock market, the South China Morning Post reported on Tuesday, citing a mainland newspaper report.

Websites include the People's Daily, Xinhua and China Central Television, were approved to list shares on the A-share market, allowing them to raise funds to compete with popular portals such as sina.com, the SCMP said, citing a report by the Shanghai Securities News.

One or two of the 10 candidates would be allowed to list this year, the newspaper said.

Each candidate was expected to seek to raise at least 4 billion yuan (\$586 million) to fund business expansion, the newspaper said, citing Citic Securities analyst Zhang Bin.

No major state-owned media company has been allowed to list on the stock market so far, the newspaper added.

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