

'CIC No.2' expected to start operation before year-end

By Yan Pei

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Guoxin Asset Management Co, China's new state-asset management company, is expected to be running before the end of the year, *Shanghai Securities News* reported Tuesday, citing Shao Ning, vice chairman of the State-owned Assets Supervision and Administration Commission (SASAC).

Guoxin Asset Management Co, also referred to as "China Investment Corporation No.2", will play an important role in the restructuring of state-owned enterprises, Shao said.

Guoxin will assist the SASAC's plan to reduce the number of centrally-administered SOEs.

According to Shao, the SASAC will further promote the overseas listing of Chinese SOEs. "We hope to create favorable conditions for SOEs to simultaneously list their A shares in mainland and H shares in Hong Kong, whether these companies have listed overseas or not," Shao said.

China's business press carried the story above on Tuesday. China.org.cn has not checked the stories and does not vouch for their accuracy.

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