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Although the futures industry is the only financial sector that has no set timetable for opening-up under Chinas WTO commitment, there are signs that the government is already moving fast on this front. The quick pace, which became apparent late last year, is expected to stimulate the countrys still-struggling futures industry, analysts and watchers say. Under Supplement II of CEPA (Mainland and Hong Kong Closer Economic Partnership Agreement), a pact signed in 2004 to boost the economic co-operation between Hong Kong and the Chinese mainland, qualified domestic futures brokerage will be allowed to set up their subsidiaries in Hong Kong beginning from this year. "Domestic futures industrys enthusiasm for branching out in Hong Kong is obviously strong," said Chen Xiaodi, a researcher with China International Futures Co Ltd, Chinas futures house bellwether. "It could broaden their investment channels as they could engage in business that is currently unavailable in domestic market such as trading of financial derivatives," Chen said. The foray into Hong Kong, analysts say, would also provide an investment conduit for domestic investors and a platform for domestic enterprises that have business needs, such as resource-extensive sectors. Currently, only 31 domestic enterprises are authorized to trade futures overseas for arbitrage, but many more are said to be interested in getting a licence. Analysts say this

potential customer pool may become the primary target for domestic futures firms after they set up their subsidiaries in Hong Kong. While domestic futures players are entering overseas turfs, foreign investors are moving in. China published new rules last August that allow foreign brokers registered in Hong Kong or Macao to form ventures with Chinese partners. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com