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https://www.100test.com/kao_ti2020/203/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_203759.htm 政府加快开放期货业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.Companies with at least 50 million yuan (US$6.2 million) of registered capital and that have been in the futures broking business for at least five years and have made profits in the latest two years can apply to set up joint-venture futures house in China, according to the new rule.ABN Amro Bank NV, one of the worlds largest banks, got the approval from CSRC in late November to team up with a local futures house, China Galaxy Futures Co Ltd, becoming the first foreign institution to do so under the new rule."Our company has also been approached by foreign peers for co-operation," said a manager of a Guangzhou-based futures brokerage, declining to reveal the name of the foreign company."There are many foreign players dating with domestic futures firms now, but as far as I know, they are all in the preliminary stage," said the manager.According to the existing rule, the maximum ratio of stocks these overseas investors can hold in the joint ventures is 49 per cent, a ceiling that some say may dampen foreign investors enthusiasm in forming the joint venture."Foreign investors have more lucrative investment sectors to put their money into, but the futures market is clearly not a sound option for them now as it is not profitable industry for the time being," Chen, the researcher, said."What they really want (by forming joint ventures) is to get familiar with the local market, but not for money-making at present," Chen said."They just want to get a foothold in and acquainted with the local market, so although they are not expected to make money in the immediate future, they will still be very much interested (in the joint venture)," said the manager.