

Collaborate with Guangxi Autonomous Region to set up a Stated-owned Enterprise reform and development fund



On 19 November 2018, CITIC International Assets Management Limited (“CIAM”), Guangxi Honggui Capital Operation Co., Ltd (“Guangxi Honggui”) and CGP Investment (“CGP”) have entered into a strategic agreement to set up a Guangxi Autonomous Regional Stated-owned Enterprise (“SOE”) reform and development fund (the “Fund”).

The total target fund size is RMB 30 billion, with the first tranche to raise up to RMB 3 billion. The fund will be focus on intelligent production, new technology, healthcare, environmental protection and energy efficiency, travel and digital economy investments, especially with presence in Guangxi Autonomous Region.

With the backdrop of promoting the reform and development of SOEs, the Fund aims to provide seed funding for the SOEs to foster their sustainable growth. “It’s an important measure for the autonomous region to deepen the SOE’s reform.” Said Mr. Qin Rupei, Vice Chairman of the Guangxi Autonomous Regional Government. Mr. William Chan, Chief Operating Officer of CIAM said in the statement: “All participating parties in the Fund should best leverage their own resources and specialities to align with local government’s resources in the Fund. We shall explore and nurture high value-add industries, assist the local SOEs evolve and transform.” “Mr. Jiang Mingming, Chairman of CGP also added: “We look forward to a strong collaboration with all parties, and contribute our strength in the economy development in Guangxi.”