

China SOE watchdog sets up Xiongan working group

The State-owned Assets Supervision and Administration Commission (SASAC) of the State Council, China's top state-owned enterprises (SOEs) regulator, has announced to establish a special working group to support the construction of Xiongan New Area.

China's centrally administered SOEs are encouraged to make the most of their strengths to map out future development strategies for the area, the SASAC said in a statement released Friday after a meeting gathering its leaders earlier this week.

The economic zone, about 100 kilometers south of Beijing, will cover 2,000 square kilometers in the long term with a population of 2 to 2.5 million.

"The centrally administered SOEs are encouraged to lend strong support to construction of the zone in areas like energy security, infrastructure, electricity, telecommunications, rail transport, ecological protection, information-based network and smart city," noted the statement.

Great support will be given to these central SOEs in locating their newly-registered high-tech, new technology and high-end service businesses into Xiongan New Area, and better coordination between the central SOEs and local authorities will be promoted, it added.

China currently has 102 central SOEs. The plan to set up the new area is a major strategic decision which will open a new era of development.