

CHINA> Regional

## Shanghai welcomes more int'l companies to nest

SHANGHAI – The Shanghai municipal government is looking to attract more international companies to set up regional headquarters in the city, an official said on Thursday.

New policies, involving governmental subsidies, capital management, and minimum registered capital, will be announced soon, said Sha Hailin, head of the business affairs commission of the municipal government.

The municipal government would provide a bounty of five million yuan ( US\$750,000) for those who set a new investment company and ten million yuan for a new national headquarters, Sha said.

According to municipal regulations revised in July, the examination period of a new regional headquarters will be cut from 30 to 10 workdays.

The Germany company ZF Friedrichshafen AG, a leading worldwide supplier of automobile parts, recently established its national and Asian headquarter in Shanghai.

The company's CFO of Asia area, Klaus Billetter, said the international financial crisis had hit the automobile industry but had not stopped development in China.

Shanghai has more than 223 regional headquarters of international companies as of 2008.