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## Shanghai sees growing foreign investment in office buildings

SHANGHAI, Jan. 2 (Xinhua) -- The Shanghai Municipal Commission of Commerce on Friday reported a "jump" of foreign investment in the city's office buildings in 2008 against a backdrop of slump real estate market across China.

The city approved 58 foreign-invested real estate projects in the first 11 months of 2008, involving a total investment of 3.94 billion U.S. dollars, which was 66 percent more than that a year earlier, the commission said in a statistical report.

Nearly half of the investment was aimed at high-class office buildings, the report said.

A senior economic official attributed the boom of foreign real estate investment to the rising demand for luxury office building as the continuing arrivals of regional headquarters of international companies.

"The increase of foreign investment in Shanghai's real estate market shows foreign companies are still confident in China's economy," said Liu Jinping, deputy head of a municipal leading group of foreign investment.

According to statistics provided by the commission, foreign investors established 77 regional headquarters, investment companies and research and development centers in the municipality during the 11 months of 2008, bringing the total number of regional headquarters of international companies to 223.

The official said the municipal government would continue to support foreign investment in high-class office buildings which goes in line with the government policy for boosting the service industry in the economic powerhouse of China.