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## China to encourage securities firms to venture abroad

BEIJING, Dec. 22 (Xinhua) -- China will encourage securities and futures companies to go abroad when the risks are controllable, the top securities regulator said Tuesday.

The move would involve companies in international competition through which they would gain managerial experience and international influence, said Shang Fulin, chairman of the China Securities Regulatory Commission (CSRC) at a forum on development and reform in China's financial sector, but he did not explain what he meant by "going abroad".

Shang said China would further expand its corporate bond market, but he did not give detailed information about the expansion.

Shang said the CSRC would bring into full play the function of the market and further strengthen supervision and control of the country's capital market to better serve the economy.

The turnover of China's futures market in the first 11 months reached 113.3 trillion yuan (16.59 trillion U.S. dollars), up 72.57 percent from a year earlier, said Shang.

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