
Chinese firms' overseas investments up 10.4% in first 9 months

BEIJING, Nov. 2 (Xinhua) -- Chinese companies' overseas investment rose 10.4 percent year on year in the first nine months even as global investment as a whole dropped sharply over the period, a senior Chinese official said Tuesday.

Chinese companies invested 36.3 billion U.S. dollars overseas in the first three quarters, excluding investments in financial sectors, as other other companies, hit by the global downturn, reduced overseas investment, Zhang Xiaoqiang, vice chairman of the National Development and Reform Commission, China's top economic planning agency, said at the opening of the 2nd China Overseas Investment Fair in Beijing.

China has emerged as a major source of foreign direct investment (FDI) outflows.

Although global FDI outflows dropped 40 percent year on year in 2009, China's overseas investments rose 14.2 percent year on year to 47.8 billion U.S. dollars, said Zhang.

By the end of 2009, more than 12,000 Chinese firms had set up 13,000 overseas enterprises in 170 countries and regions, he said.

The National Development and Reform Commission approved the two-day Second China Overseas Investment Fair, which the China Industrial Overseas Development and Planning Association (CIODPA) and China Development Bank are co-hosting.

Representatives of government, multinational companies, international organizations and financial institutions from more than 120 countries gathered at the trade fair to persuade Chinese investors to invest overseas.