《中可能将购买意大利债券》

一些分析家表示中国可能购买意大利债券会使得世界上最大的外汇储备多样化，并促进投资者对欧洲市场的信任。

但其他人则对中国能否继续持有意债券表示质疑。

BEIJING - China's potential purchase of Italian bonds may help diversify the world's largest foreign exchange reserves and boost investor confidence in European markets, some analysts said.

But others doubted whether China would actually go ahead with the purchase.

Speculation on a bond purchase arose after Italian Treasury spokesman confirmed on Tuesday that Italian Economy Minister Giulio Tremonti met Chinese officials last week.

The Financial Times reported that Italy, the euro zone's third-largest economy, had asked China to buy "significant" quantities of its debt.

The Wall Street Journal also reported that Italy was hoping China would buy "large amounts" of debt.

Buoyed by the reports, European shares rose sharply in early trade on Tuesday, following market tension across Europe on Monday.

Similar reports that Beijing was buying peripheral euro zone bonds have not proved conclusive in the past, according to Reuters.

"It wouldn't be the first time the market had hoped that China would ride to the rescue," Jeremy Batstone-Carr, strategist at Charles Stanley, said.

"But the Chinese don't have a great track record. They participated in the Portugal bonds this year, and they lost money."

The Italian Treasury spokesman declined to comment on the substance of the meeting with a delegation that a second source said included the head of China Investment Corp (CIC) Lou Jiwei and officials in charge of investment. Separate meetings were held with Italian investment agency Cassa Depositi e Prestiti.

In Beijing, the State Administration of Foreign Exchange, the nation's manager and regulator of the foreign exchange reserves, declined to comment on the reports.

The CIC, the nation's sovereign wealth fund managing $300 billion, refused to comment either.

Analysts estimate that about a quarter of China's record foreign currency reserves of $3.2 trillion is in euro assets.

Chinese leaders have repeatedly voiced support for the debt-mired euro zone.

Asked to comment on reports of the meetings in Italy, Foreign Ministry spokeswoman Jiang Yu said at a regular news conference on Tuesday that Beijing will cooperate with European countries to tackle the financial crisis.

"Europe will continue to be one of China's main overseas investment markets," she said.

"We support European countries in their measures against the crisis, and hope to expand financial, economic and investment cooperation to jointly tackle the financial crisis."

China also hopes the euro zone countries will take effective measures to ensure the safety of China's investment assets, Jiang added.

Premier Wen Jiabao said earlier this month that China retained confidence in the euro and Europe's economy, but the region's governments need to ensure the security of Chinese investments there.

Italy has moved to the center of the euro zone debt crisis amid growing worries about the sustainability of its 1.9 trillion euro ($2.6 trillion) debt.

Xu Hongcai, a senior economist with the China Center for International Economic Exchanges, a government think tank, said on Tuesday that China may purchase more Italian bonds in the coming months, seeking higher yields than those offered by US bonds.

"Purchasing Italian bonds will be a smart move to diversify foreign exchange reserves, which currently rely too much on US government debt," said Xu, who expressed optimism over the health of the Italian economy.

China is the world's biggest foreign holder of US government debt, with about $1.17 trillion.

If China does increase its holdings of Italian bonds it will boost investor confidence, stabilize the euro and facilitate Sino-European trade, Xu said.

The policy of helping Europe shows China is a responsible stakeholder in the global community, analysts said.

According to a Dow Jones report, Fan Gang, a former adviser to the central bank's monetary policy committee, said on Tuesday that it is necessary to consider the risks in purchasing Italian bonds.

On Tuesday, Italy auctioned 6.49 billion euros of bonds, but was forced to pay a record yield of 5.6 percent on nearly 4 billion euros of five-year paper.

The surge in yields has underscored mounting fears over the country's debt problem.

Italian debt may increase to as much as 120 percent of its annual GDP this year, the second highest after Greece.

The overall debt situation in Europe is expected to be worse than last year, considering the debt to GDP ratio, said He Liping, a professor at the School of Economics and Business Administration at Beijing Normal University.

In order to reduce potential losses from holding European bonds, Xu, with the center of economic exchanges, suggested that Chinese entrepreneurs increase mergers and acquisitions in the euro region, especially for companies in the high-tech sector.