

## 《穆迪赞中国国企改革》

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BEIJING - Global rating agency Moody's said reform of China's six big state-owned enterprises (SOEs) is credit positive, calling it a prudent, yet concrete, step toward broader reform.

The State-owned Assets Supervision and Administration Commission (SASAC) announced on Tuesday that six big SOEs will pilot reforms in ownership, management and supervision, including selectively setting up investment companies and a "board of directors" system.

The announcement came eight months after the Third Plenary Session of the 18th Communist Party of China Central Committee decided to improve the management of state-owned assets and SOEs.

"The kickoff of the programs is credit positive for central SOEs, even those not included in this pilot," Moody's Investors Service said in a report released on Friday. It said the pilot program is a concrete step toward execution of reforms outlined at the plenary session.

In China, SOEs administered by the central authority are usually larger and more important than those owned by local governments. Moody's said SASAC has acknowledged challenges of reforming central SOEs and is taking "a prudent approach" by focusing on a limited number of companies.

The targeted approach will reduce execution risk and allow the government to maintain strong control over the central SOEs, and in turn help central SOEs retain stable credit quality as the government implements more widespread reform, the agency said.

Moody's expects more central SOEs will be selected for these pilot programs in the next one or two years.

According to SASAC, companies involved in this round of reform are the State Development & Investment Corporation, China National Cereals, Oils and Foodstuffs Corporation, China National Building Materials Group, China Energy Conservation and Environmental Protection Group, Xinxing Cathay International Group and China National Pharmaceutical Group.

For mixed-ownership reform, SOE giants like China National Petroleum Co. and China Telecom have previously announced their own plans to diversify corporate ownership and attract social funds.