

Nasdaq opens office in Beijing; NYSE to follow

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AFP



BEIJING -- Nasdaq announced Monday the official opening of its representative office in Beijing, while the New York Stock Exchange said it would inaugurate its office in the Chinese capital next week.

Headed by Chief Representative Xu Guangxun, Nasdaq's Beijing office aims to serve the growing number of Chinese companies listed or seeking to list on the technology-heavy exchange, the bourse said in a statement.

"Having a representative office in China enhances our ability to provide the highest level of value and service to Chinese companies," said Eric Landheer, Nasdaq's head of Asia Pacific, according to the statement.

"We look forward to further growth and providing even stronger support to the 52 mainland Chinese companies already listed on Nasdaq."

The statement said 19 mainland Chinese companies have chosen to list on Nasdaq so far this year and the combined global market capitalisation of the 52 mainland Chinese listings have reached US\$57 billion.

On Tuesday next week, the New York Stock Exchange will also launch its representative office in Beijing, the state-run Xinhua news agency reported Monday.

It will help the NYSE to woo more initial public offerings in the fast-growing Chinese economy, the report said.

The NYSE on September 4 won the green light from Chinese authorities to open the office, becoming the first foreign exchange that received such approval.

The exchange currently lists 38 companies from China's mainland, among which 14 launched their initial public offerings this year.

As of November 30, the total market capitalization of Chinese mainland companies on the NYSE was US\$1.1 trillion, according to Xinhua.

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