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# Operating in an inharmonious world: China Investment Corporation

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## Notes

1. Huijin no longer has a substantial stake in BOCOM (Huijin 2008b). The major state owner is MOF, which owns 27.4% (BOCOM 2011, p. 36).
2. Calculated from US\$/C¥ rates in NBS (2009, p. 724).
3. SWFs according to Blundell-Wignall et al. (2008) consist of assets controlled and managed by sovereign governments; they are commonly funded by foreign exchange reserves, resource revenue or general taxation; they can be invested domestically, and they are used to achieve certain national objectives. The US Treasury has a narrower definition. It considers a fund an SWF if its funding comes only from foreign reserves. It defines an SWF as a 'government investment vehicle which is funded by foreign exchange assets, and which manages these assets separately from the official reserves of the monetary authorities (the Central Bank and reserve-related functions of the finance) (US Treasury 2007).
4. 4.3%
5. CDB is
6. In 200... ed to take  
over from... of PBC over  
bank reg... the tension  
between
7. O... shares in  
ICBC, CC... nd 67.5%,  
respecti
8. They... of their  
paper, w... veen PBC  
and CIC



9. Anderlini estimated that as of March 2009 CIC had paper losses of US\$4 billion and SAFE had US\$20 billion from their overseas equity investments (Anderlini [2009a](#), [2009b](#)).
10. An example is the positive response of Indonesian authorities to the prospect of CIC investing up to US\$25 billion in the country's energy and natural resource sectors (Agencies 2010, IBT 2010).
11. A rare exception is Martin ([2010](#)).
12. See Aizenman and Glick (2008, [Table 1](#)) for a list of the largest SWFs.
13. CIC is also investing in property directly. See Tudor and Isabella (2011).
14. For a Chinese perspective, see Jia ([2011](#)).
15. Other international institutions are also encouraged to establish funds in China. See China Daily (2010) and Williams ([2011](#)).
16. Most of them are in the FTSE 100 stock index and include some of Britain's most established and best-known companies, such as British Gas, Cadbury, Royal Bank of Scotland and Unilever (Cao et al. [2008](#)).



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