

## An Overview of China's Policies on Foreign Real Estate Investment Prior to the Early 2000s

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### *Abstract*

*China's real estate market has been an attractive destination for foreign capital since it initiated reforms to open its economy. The unprecedented expansion of urbanization, the expectation of currency appreciation, and China's accession to the WTO have all intensified the trend for excessive foreign capital flowing into the sector. In particular, the cancellation of welfare housing since 1998 has created a new structure for the provision of housing, with a market mechanism, which requires real estate projects to be developed by private parties, and creates valuable opportunities for both domestic and foreign investors. This article will provide a general delineation of China's real estate policies prior to the early 2000s, particularly the policies stipulated in the Foreign Investment Industrial Guidance Catalogues (FIIGCs) and specific domestic rules issued by the central and local authorities on foreign real estate investment. It is found that, among all of the restrictive stipulations, curtailing speculative investment is the primary, if not the only, regulatory target. A critical analysis illustrates the economic concerns that limiting the access of speculative investment into China's real estate sector will threaten financial stability, foreign exchange stability and overall economic growth. This article is divided into three parts, the first part addresses the general policies on foreign investment under the FIIGC; the second part addresses the the development of policies specifically pertaining to foreign entities and individuals conducting real estate investment in China; the third part assesses the effects of the restrictive policies on speculative capital. The final part concludes.*

**Keywords:** *Foreign Real Estate Investment, Speculative Investment, Opinions 171, Circular 50.*

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### **Introduction**

China's real estate market has been an attractive destination for foreign capital since it initiated reforms to open its economy. The unprecedented expansion of urbanization, the expectation of currency appreciation, and China's accession to the WTO have all intensified the trend for excessive foreign capital flowing into the sector. (Zhang and Sun, 2006) In particular, the cancellation of welfare housing since 1998 has created a new structure for the provision of housing, with a market mechanism, which requires real estate projects to be developed by private parties, and creates valuable opportunities for both domestic and foreign investors. (Wu, 1996; Wu, 1998) This article will provide a general delineation of China's real estate policies prior to the early 2000s, particularly the policies stipulated in the Foreign Investment Industrial Guidance Catalogues (FIIGCs) and specific domestic rules issued by the central and local authorities on foreign real estate investment. It is found that, among all of the restrictive stipulations, curtailing speculative investment is the primary, if not the only, regulatory target. A critical analysis illustrates the economic concerns that limiting the access of speculative investment into China's real estate sector will threaten financial stability, foreign exchange stability and overall economic growth. This article is divided into three parts, the first part addresses the general policies on foreign investment under the FIIGC; the second part addresses the the development of policies specifically pertaining to foreign entities and

individuals conducting real estate investment in China; the third part assesses the effects of the restrictive policies on speculative capital. The final part concludes.

## **General Policies**

Prior to China's accession to the WTO, real estate was categorized, in the version of the FIIGC, as a "restricted" industry, and foreign investors were prohibited from establishing WFOEs in the real estate sector. The FIIGC is the general guideline used by the Chinese government to steer foreign capital towards favored and needed projects. The first issue was produced in June 1995. The section on Restricted Foreign Investment Industries stated that the construction and operation of state-ranked tourist areas, high-level hotels, villas and high-class office buildings and golf courses could not be operated by WFOEs. Foreign developers had to create joint ventures for these projects. This was attributed to the massive overbuild of luxury housing and high-end office projects in China's major cities at that time. Under such circumstances, foreign developers were required to shift their investment from high-standard projects to ordinary residential housing.

The FIIGC was revised in late 1997, and this issue encouraged foreign investors to expand their range of investments. However, in terms of the real estate sector, the restrictions on foreign investment were expanded to include the construction and operation of international conference centers, large parks for tourism, culture, or recreation and large artificial landscapes. The catalogue further identified the development of large tracts of land as a restricted industry which could not be conducted in the form of WFOEs. Compared with the courageous policies relating to land development in the early 1990s, the Chinese government seemed to slow down its pace of liberalization in the late 1990s, possibly feeling that there was a need to consider policy implications with more contemplation.

China's accession to the WTO in 2001 led to the liberalization of real estate development by reducing the scope of its restrictions in FIIGC. As a result of revisions to the FIIGC in 2002 that indicated China's WTO commitments, the development and construction of ordinary residential housing projects has become an encouraged industry, with permission granted to both WFOEs and joint ventures. Although China reserves its right in the WTO commitments to prohibit foreign companies in the form of WFOEs from engaging in high-standard real estate projects (except for luxury hotels), the 2002 FIIGC merely identified the construction and operation of high-level hotels, villas, high-class office buildings and international conference centers as industries subject to restriction. China did not make any commitments in the WTO schedules in respect of tract land development. Therefore the new catalogue continued to categorize tract land development as restricted and foreign investors were only permitted to participate in such projects in the form of equity or contractual joint ventures. Although there was no such restriction regarding the companies engaging in real estate services on a fee or contract basis under the 2002 FIIGC, this was introduced in the 2007 revision.

The 2007 FIIGC further removed ordinary residential housing projects from the encouraged category. While the sub-sector of large theme-park construction and operation was removed from the restricted category, the development of large tracts of land (limited to equity and cooperative joint ventures) and the construction and operation of high-end hotels, villas, high-end office buildings and international conference centers remained. Meanwhile, real estate secondary-market trading and real estate intermediaries and brokerages were added into the restricted category. This is the major restriction identified in the new catalogue. China seems to have taken the strategy of encouraging more foreign investment in residential housing while discouraging high-standard real estate projects. From the very beginning, it has clearly signaled its intention to restrict the construction and operation of large-scale, luxury, high-end projects.

It is also noteworthy that, in practice, these restrictions imposed on foreign investors, either listed as the exceptions to the WTO commitment or set forth in the FIIGC, might not be strictly enforced by the government authorities. PRC laws and practice give more flexibility to foreign investors than China's

Protocol commitments require. Notwithstanding China's commitments that explicitly allow the presence of real estate companies in the form of foreign majority ownership, it is well known that there are a number of international real estate agencies or brokers that are wholly foreign-owned that have already established their presence in China.(Dudek, Miyamoto, Jin, et al., 2003) Officials from the Ministry of Commerce (MOCOM) have also stated that they generally permit foreign investors in the form of WFOEs to engage in high-end development projects. Although the control over speculative investment has been a long-standing policy stipulation, it has been subject to lenient application in practice.

## **Specific Policies**

Pursuant to its general policies on foreign real estate investment, specific policies further indicate the shift from the differential treatment of foreign investors prior to China's accession to the WTO to its introduction of national treatment after accession. Furthermore, with a view to reducing the flow of speculative capital into Chinese real property market, various restrictive policies were issued which set thresholds for the entry of foreign capital into the market, the registered capital requirements for FIEs, the approval and filing procedures thereof, the access to financing and the management of foreign exchange settlements, and a comprehensive package regulating foreign investors' conduct in the over-heated sector.

### **Policies Issued Prior to Accession to the WTO**

Foreign investors in China generally gained preferential treatment over domestic investors, in terms of land-use rights, prior to the country's accession to the WTO. The concept of public ownership was changed initially in response to China's "open door" policy to facilitate foreign investment. Foreign investors were granted access to land-use rights for a certain period of time in return for the payment of land-use fees and rents. The government also increased the protection of the rights and interests of foreigners regarding private houses. Later on, foreign investors were entitled to acquire large tracts of land for development. Large-scale land development by foreign investors has long been a sensitive ideological issue in China, raising concerns that such practice was a new form of the colonization previously experienced in the country. The earlier land policy reforms in favor of foreign investors all seemed to allow only acquisition of land usage rights for the sole purpose of industrial production. There is no doubt that the passing of The Interim Regulations of the People's Republic of China Concerning Administration of Investing, Developing, and Managing Sizeable Land Areas by Foreign Investors in 1990 marks a significant advance with respect to foreign investment policies. Foreign investors were offered substantial freedom in developing large tracts of land.(Potter, 1991) By submitting a land development plan for approval by the Chinese authorities, foreign investors could "establish" industrial and commercial tracts by investing in, developing and then transferring, leasing or mortgaging these parcels to others. They would have to install extensive infrastructures for the supply of water, power and heat as well as road and communication systems and apply them within the designated investment zones. But these obligations could be substantially reduced through the careful drafting of the land development plan, due to the only vaguely defined concept of "establishment". The introduction of the new land development regulations joined the forces that were driving the redevelopment of China's coastal cities.(Leung and James, 1990) China has continued to actively push forward its marketization through economic, political and regulatory means in order to reinforce the confidence of investors.

Starting from the 1990s, China attempted to encourage Chinese investors from Hong Kong, Macao and Taiwan to engage in the business of land development. They were allowed to buy real property and acquire land-use rights, which were then freely transferrable under compliance with the relevant laws.

Like the central government, local authorities also offered foreign investors various forms of preferential treatment in order to attract investment. The exemption or reduction of the land-use tax was a typical example. According to the Interim Regulation on Urban Land-Use Tax promulgated by the State Council in 1988, all urban land users were subject to the urban land-use tax. However, as an exception, FIEs and

representative offices of foreign enterprises in China were not governed by the tax regulation, according to a follow-up circular from the Ministry of Finance in the same year. As an alternative, it was left up to local governmental authorities to determine whether to impose the new form of land-use tax on foreigners, within a range set by the State Council. The autonomic powers of local government in this regard permitted them to negotiate preferential deals with foreign investors. (Min, 2002) For a long period, until the late 1990s, foreign investors were immune from the land-use tax or subject to the payment of incredibly low usage fees in almost all areas of China. For example, foreign investors in Shenzhen were only subject to 30% of the full land-use fees during land development and construction periods. For foreign enterprises that funded their own approved reclamation projects, land usage was totally free for the first ten years.

### **Policies Issued After the Accession to the WTO**

China's accession to the WTO demanded equal treatment of foreign and domestic investors and the super-national treatment was gradually withdrawn to conform to China's commitments set forth in its Protocol. A typical example can be found in the land exemption rules announced by the Beijing Municipal Authority in 2002, eliminating the land-use tax exemption and reductions for foreign investors for any type of project. For the first time, foreign investors were required to pay fees for their land use. The elimination of the exemption policy for foreign investors was unified across the country on 1<sup>st</sup> January, 2007, according to a decision issued by the State Council at an earlier stage, which extended the scope of application of the Land Use Tax Regulation to include FIEs and foreign enterprises. Meanwhile, starting from 1<sup>st</sup> January, 2009, both FIEs and foreign individuals will have to pay real property tax at the same rate as domestic tax payers. FIEs and foreign individuals that use a currency other than the Chinese currency of Renminbi (RMB) in their accounting are also now required to calculate their property tax in RMB.

The elimination of differential policies for domestic and foreign investors also occurred in the commercial housing sector. In 1994, the commercial housing supply in China was structured under a two-track system by which commercial buildings were divided into domestic commercial housing and foreign commercial housing. Domestic commercial housing was developed using domestic capital and could only be sold to domestic buyers, while foreign commercial housing usually had foreign investors and had to be sold to foreign enterprises, organizations, or individuals or to Chinese enterprises or individuals from Hong Kong, Macao or Taiwan. Foreign commercial housing was generally better in quality and facilities, with the prices much higher than those for domestic commercial housing.

The distinction between commercial housing sold to domestic Chinese and that sold to overseas buyers was abolished in 2002, with the unification of the pre-sell licenses and purchase contracts for the two types of commercial housing. This measure was specifically undertaken by the Chinese government to fulfill its WTO commitments. As a result, foreign buyers found themselves on an equal footing with domestic buyers in gaining access to commercial property, most apparently in the price paid. This was treated as a move towards liberalization and domestic de-regulation. Shanghai was the first mainland city to lift the housing differential, on 1<sup>st</sup> October, 2001, although an earlier experimental program was carried out in the coastal areas of Guangdong province. Following Shanghai, Beijing abolished its housing differential in 2002.

With its accession to the WTO, excessive capital flows into China's real estate market triggered concerns over speculative capital and overall economic growth. As a result, speculative investment has been the key target of the state regulations, reflected in the continued increases in the regulations managing the flow of speculative investment into the real estate sector.

Although housing market speculation has a long history and has intensified recently due to the rapid increased demand for housing, the regulations from 2006 onwards have marked a watershed in government interventions to curb such speculative activities caused by foreign capital. Opinions on the Access and Management of Foreign Investment into the Real Estate Market and the Administration thereof (Opinions 171) and Circular on Further Strengthening and Standardizing the Examination, Approval and Regulation of Direct Investment in Real Property by Foreign Investors (Circular 50) are among them. Opinions 171

clarifies specific measures for the regulation and supervision of foreign real estate investment, including regulating the market access of foreign property companies, raising the percentage of registered capital in the total investment, criteria for accessing credit, tightening the management of property purchases by foreign entities and individuals, and strengthening the supervision and monitoring of real estate business conducted by foreign investors. Circular 50 reiterates the intention to strengthen procedural approval and the regulation of foreign-invested real property enterprises and increase control over foreign investment in high-end real properties.

Under Opinions 171, “business existence” is the prerequisite for any overseas institution or individual to acquire land-use rights other than for their own use. “Business existence” in this context means establishing a legal entity in China. Previously, a popular method used by many foreign investors to structure their investment in Chinese real estate was the so-called “offshore ownership structure”. Under this structure, an offshore entity could be established in a jurisdiction with favorable tax treaties with China and through this investors could directly own real estate in China. The offshore company, being structured in such a way as to avoid permanent establishment in China, could be taxed at a substantially lower rate on any income derived from the real estate in China, compared with the rate that would have been charged on a direct establishment in China. Direct establishment of FIEs is also more time consuming, due to strict regulatory controls and the complex governmental approvals required, including the prerequisite of establishing for the remittance of profits and access to credit. (Zhang and Li, 2009) With the low cost of establishment and higher gains derived from favourable tax policies, it is no surprise that offshore vehicles used to be the preferred instrument of obtaining land ownership in China. However such instruments were seen as affecting the healthy development of the real estate market in China. The new requirement was therefore introduced to wipe out offshore ownership, in what was believed to be the first step towards reducing speculation.

Circular 50 sets out more stringent conditions on an overseas entity or individual wishing to purchase real estate in China. According to the “project company principle” set forth in the circular, the establishment of FIEs in the real estate industry will only be approved on the condition that either land-use rights or the title to the properties involved have already been obtained, or the preliminary grant/purchase agreement for land leasehold or the real property title has been entered into with the land administration department or the owners of the properties. In comparison to the requirements the establishment of foreign-invested enterprises for the purpose of obtaining land use rights under Opinions 171, Circular 50 thus contains more demanding provisions, by obliging foreign investors to acquire land-use rights before they initiate the process of incorporating a FIE. Any established FIE wishing to engage in real property development in addition to its existing line of business or to engage in any new real property project, must carry out various procedures to increase the scope of business or expand the scale of operations subject to examination and approval in accordance with the relevant laws and regulations on foreign investment. It is particularly emphasized that any foreign investors with short-term speculative investments are not allowed to engage in the business of real estate development in China. (Zhang, 2007)

In certain circumstances, the measures of Opinions 171 also require an increase in the registered capital contribution for the establishment of FIEs. PRC law mandates certain minimum registered capital requirements for FIEs involved in real estate ventures. Previously, for those FIEs with a total investment over US\$30 million, at least 33.3% of the total investment had to be funded through equity investment or registered capital contribution. Under the new measures, however, the minimum registered capital contribution is required to account for at least 50% of the total investment, in the event that the total investment exceeds US\$10 million. The increased registered capital requirement and decreased investment level triggering this requirement create a greater burden on foreign entities domiciled in China. Furthermore, a FIE may only borrow if its registered capital has been fully paid up, a land-use rights certificate has been obtained, and its capital fund constitutes 35% or more of the total capital requirements of the development project. As a consequence, foreign investors conducting large-scale real estate projects have to commit a minimum of half the value of their investment as registered upfront capital. The investors’ ability to leverage investment through fund-raising has been substantially reduced. The

provisions are designed to curtail speculative investment, by making it more difficult for investors with limited financial resources available for equity contributions to develop real estate projects.

The same principle applies to the provisions regarding foreign investors' access to financing. Foreign investors are not permitted to obtain financing and are not allowed to convert foreign currency to RMB if the registered capital of the FIE has not been paid in full, if the enterprise has not obtained a state-owned land-use certificate or if the capital for a development project has not reached 35% of the total project investment. By establishing these rules, the authorities intend to force foreign investors and speculators to develop land for the purpose for which land-use rights have been granted.

Among the raft of restrictions, self-use is an exception under the Opinions 171 in terms of property acquisition in China. Branches or representative offices set up by foreign entities (excluding enterprises that have been approved to engage in the real estate business), and foreign individuals residing in China, for work or study purposes, for more than one year, may purchase commercial housing for their own use or as their own residence. Residents of Hong Kong, Macao and overseas Chinese may purchase real properties for their own habitation, up to a certain size, and according to their living needs. The self-use exception is one of the government's efforts to facilitate the continued purchase of real property for self-use, but not for commercial purposes.

Under both of the aforementioned measures, the relevant authorities are urged to strengthen their supervision and closely monitor the activities of FIEs to ensure they perform in accordance with all applicable procedures for property transactions. Government authorities are also instructed to ensure compliance with general regulations and that there is no engagement in illegal activities, such as the unauthorized reduction of the registered capital contribution, illegal cross-border transactions and illegal foreign currency conversion activities. Local governments are prohibited from issuing new preferential policies on foreign-invested real property enterprises without authorization, and in the case that such preferential policies have already been issued, they are subject to correction and amendment.

Circular 50 reiterates the determination of the government to curtail speculative investment. It emphasizes their control over any acquisition of and investment in domestic real property enterprises and states that any misconduct, such as intentionally evading examination and approval, will incur penalties.

Opinions 171 sets forth the rule that the establishment of a FIE, once approved by the local authority, must be filed with MOCOM in accordance with the law. However, new regulations issued in 2008 permit the completion of record filing at the provincial level for any projects using less than 1,000 mu of cultivated land (approximately 165 acres) or less than 2,000 mu of uncultivated land. The devolution of the power of filing is believed to be the government's attempt to simplify the procedure for establishing FIEs, and thus restoring investors' confidence which was damaged under Opinions 171 and Circular 50. However MOCOM does reserve the right to carry out quarterly inspections and to notify the State Administration of Foreign Exchange (SAFE) of the cancellation of the foreign exchange registration for FIEs not passing inspection. This ensures that MOCOM do hold onto to a degree of power. This rule is more of a procedural change than a policy change for foreign investors. Apart from the restrictions mentioned above, the regulations recently adopted by the government authorities also prevent abnormal capital withdrawal from China by foreign investors.

SAFE soon released operational rules regarding foreign exchange management in the real estate market as a further step in regulating foreign capital therein. Circular on Issues Relevant to Regulating Foreign Exchange Control in Relation to the Real Property Market specifies detailed documents that are required in different cases for the remittance from overseas of the purchase amount for commercial housing. Moreover, any payment with regards real property has to be transferred into the RMB account of the real estate developers after examination and verification by an appointed bank.

These policies to reduce foreign property investment come amid a raft of other measures implemented to slow down a credit-fuelled investment boom, driven by swelling inflows of capital, due to easy access to credit. Circular on Further Strengthening the Administration of Real Property Credit Business has attempted to re-emphasize the central bank's concerns over speculative real estate lending, by restraining capital loans to real estate developers. The circular states that a developer's equity interest in a real estate project must account for at least 30% of the total capitalization of the project. As bank financing is the main channel of real estate project financing in China, tightening domestic loan policies may force domestic real estate developers to seek capital from overseas. (Xu, 2003) The rule therefore offers valuable opportunities for foreign investment firms to fill in this financing gap and might be an impetus for the expansion of foreign real estate firms in China. Meanwhile, as domestic banks are reluctant to lend to the new projects, the bargaining power of foreign funds increases.

### **Restrictions on Speculative Investment and Economic Concerns**

A release of the restrictions on alien landholding would be significant as it could expand the scope of operation for alien real estate investors creating potential for an increase in land values and the overall growth of the economy. The key issue is whether China can strike a delicate balance between sustaining growth in the real estate sector and stabilizing the price of residential housing.

China's regulations relating to foreign real estate investment, including items such as the clarification of the market access and establishment of FIEs, the identification of the business practices of FIEs in terms of foreign exchange settlement, and record filing and government scrutiny, with no exception aimed to prevent capital inflows of speculative investment, by identifying the high-end real estate market as the main target. This is attributed to the undeniable fact that speculative investment poses a devastating threat to economic and social stability.

Firstly, speculative investment drives up asset prices, leading to real estate bubbles. Concerns arise when massive amounts of foreign capital flow into the real estate sector with the clear purpose of benefiting from soaring property prices and foreign currency fluctuations in China. (MaGregor, 2005) China's housing market has rocketed since the 1990s and this irrational exuberance signifies that this is a bubble that will burst sooner or later. If not properly regulated, China's economy may be dragged into a new market crisis in the event of a sudden slump in asset prices. (Zhang and Li, 2009) Speculative investment has also forced housing prices far beyond the reach of ordinary Chinese residents. China's regulations on foreign capital investment in the property sector thus serve two purposes: one is to prevent the over-heating of the real estate market by curtailing speculative capital; the other is to direct foreign investment funds towards residential housing projects. This is consistent the commitments inscribed by China in its accession to the WTO, the annual FIIGCs and domestic regulations and circulars.

Meanwhile, the flow of speculative investment into China is accelerating, giving rise to concerns about foreign exchange rate fluctuations. The soaring property prices and expected rise in the RMB have attracted massive amounts of speculative capital into China's real estate market in recent years. This will bring more uncertainty into China's capital market, overheat the economy and also intensify inflationary pressures and may even lead to economic instability and financial crisis. The regulations, including Opinions 171, Circular 47 and Circular 50 warn about the danger of excessive inflows of speculative capital into the real estate sector, tightening foreign exchange settlement on real estate projects.

Another concern over the speculative capital inflows and real estate bubble is its impact on financial stability. Financial stability is often the key target of government regulations on real estate investment. This is due to the fact that real estate has features of both real and financial assets. The knock-on effect of the collapse of the real estate sector would pose a serious threat to financial stability. In the US banking crisis of the 1980s, credit loss as a result of the real estate market collapse led to serious bank failure. The real estate bubble burst in Japan in the late 1980s and the Asian financial crisis in 1997 have also highlighted

the systematic and inherent connection between the two markets. During a financial crisis, the banking system may suffer, share prices plunge and the property market slump, all dragging the real economy into depression.

It is clear that China is taking a lesson from governments in other countries that have experienced market bubbles during the last two decades, by strengthening its oversight on the real estate sector. As foreign investment has been a strong force behind the excessive growth in real estate investment in China, particularly during the last five years, a series of financial policies have been introduced to rein in the speculative investment caused by foreign investors. As mentioned above, one of the main themes of the Opinions 171 is to prohibit the acquisition of land in China through offshore ownership structures. Circular 50 sets detailed rules which are even more stringent in terms of offshore investment. Under the Circular 50, the acquisition of domestic property enterprises through round-tripping of investment is strictly controlled to prevent any type of evasion of the onshore ownership requirement set forth in the Opinions 171. There is no doubt that the control of the utilization of offshore vehicles will be more and more strictly managed in the foreseeable future in response to the challenge of excessive speculative capital inflows.

## **Conclusion**

The preceding analysis indicates a substantial number of real estate policy challenges faced by the Chinese government in relation to the participation of foreign capital in the market prior to the early 2000s, especially regarding the land ownership structure, speculative investment, social welfare housing and agricultural land, which all require considerable efforts on the part of the government to ensure both economic and social success. China has committed to liberalize its real estate sector on accession to the WTO. It does not necessarily follow that China may not regulate the market for the purpose of protecting national interests. The regulations that China has maintained generally serve two purposes: firstly, to prevent the over-heating of the real estate market; secondly, to ensure that the vast majority of Chinese citizens have adequate housing. The analysis indicates that China has continually liberalized its real estate sector while also putting limits on the speculative activities of foreign investors. The tightened policies on speculative investment are justified by the need to achieve stable growth and harmonious social development, as well as to avoid significant economic fluctuations.

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