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THE SIGNIFICANCE AND PERFORMANCE OF INFRASTRUCTURE IN CHINA

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Keywords: Infrastructure, China, Hong Kong listed companies, risk-adjusted performance analysis, diversification benefits, investment characteristics.

ABSTRACT

The significant economic growth of China in recent years has seen increased importance given to infrastructure development. This includes airports, toll roads, communications, ports, power plants and water. A significant contribution to the development of this infrastructure in China has been via the Hong Kong-listed China infrastructure companies.

The purpose of this paper is to assess the significance and performance of infrastructure in China. Using these Hong Kong-listed China infrastructure companies, the risk-adjusted performance analysis and portfolio diversification benefits of China infrastructure over 1996-2006 will be assessed; benchmarked against the performance of the other major asset classes. Specific infrastructure sub-sector analyses for toll roads and power plants will also be carried out. The strategic investment issues for infrastructure in a portfolio will also be identified.

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