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Rothschild travels to Beijing to raise \$750m private equity fund 21 Jul 2011. Source: AltAssets

Chairman of RIT Capital Partners Lord Rothschild travelled to Beijing this week to work on a private equity fund to raise renminbi in China and invest overseas.

According to the Financial Times, the J. Rothschild Creat Partners fund hopes to raise \$750m from Chinese investors by the end of the year.

The vehicle is one of the first of its kind to gain regulatory approval by Chinese authorities, given the country's strict capital controls which make it difficult for companies and individuals to invest overseas.

According to the report, capital markets in China have slowly been opening up to allow outbound investment, starting with equities and only recently allowing private equity funds.

The fund, which is a venture between RIT Capital, Chinese investment group the Creat Group and investment advisory company Quercus Associates, is one of only two to have been approved so far.

It will target sectors including clean energy, pharmaceuticals and natural resources, amongst others.

"This unique venture will allow China's private sector to invest in Western companies, whilst providing opportunities for Western companies to enter China's rapidly growing and vibrant economy," said Rothschild when the fund was announced in March.

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