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China Investment Corporation (CIC), the country's sovereign wealth fund, has begun talks on setting up its first international office in London, a leading investment agency has revealed.

The fund, which has \$200 billion at its disposal, is known to have been looking for a base outside China for some time, and has been recently very active in the UK capital.

CIC was recently part of a consortium which carried out the \$1.3-billion bail-out of Canary Wharf, the London office complex.

Michael Charlton, chief executive of Think London, the capital's inward investment agency, who is on a visit to China, said that he was in talks with CIC.

"Prior to the investment in Canary Wharf we have been talking to them about setting up an international operation in London with a view to acting as eyes and ears and gaining local intelligence and connections," he said.

CIC is known to be considering New York and Hong Kong as possible alternatives to London as an overseas base.

Charlton said London was the only obvious choice for CIC in Europe but he recognized there were other international rivals.

"It is probably the only choice in Europe, but it is whether or not they choose New York ahead of London. We remain hopeful that when the time is right for them they will choose us," he said.

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