

China seeks full financial service coverage to all townships in 3 years

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China aims to have all of its townships covered by basic financial services in three years' time as banking-related networks are still unavailable to nearly 3,000 townships, chairman of the country's banking regulator said.

Liu Mingkang, China Banking Regulatory Commission (CBRC) chairman, announced this plan at a national financial services promotion meeting held Friday in southwestern Guizhou Province.

He said the CBRC would coordinate efforts with ministries and local governments to speed up the construction of financial networks.

"Due to unbalanced economic development, the problem of insufficient financial service coverage in less developed regions and rural areas is outstanding," said Liu.

The country still had 2,945 townships not covered by banking-related services by the end of June. About 2,400 such townships concentrate in the country's less developed western region. (Xinhua)

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