
Finance ministry drafts rules on fund raising by local governments

Created: 2010-3-5 0:23:18

YAN Qingmin, Head of the Shanghai bureau of the China Banking Regulatory Commission

The Ministry of Finance is taking the lead in drafting new rules to regulate fund raising by local governments' special purpose vehicles, a banking regulator said yesterday.

Yan Qingmin, head of the Shanghai bureau of the China Banking Regulatory Commission, said these financing vehicles had borrowed a total of 6 trillion yuan (US\$879.1 billion) from banks by the end of 2009.

Yan was speaking to reporters on the sidelines of the annual Chinese People's Political Consultative Conference.