

1/3 of audited foreign-aided projects in China have accounting flaws

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A report from China's National Audit Office on Monday said the financial management or accounting methods of 42 foreign-aided projects were below standard or invalid.

Last year, the office audited 117 projects, of which 89 were supported by foreign aid and 28 by foreign loans, said a report released on the office's official website.

For the 42 projects, some had failed to set up standard accounting books, some had incomplete account management and some failed to complete accounts in time, said the report without giving further details.

However, it said the flaws in the 42 projects had been corrected by the end of November.

Among the 117 projects, 23 fell behind scheduled process while domestic funds failed to support 11 projects as promised making a total shortfall of 1.4 billion yuan, the report said, adding 70 percent of the funds had been allocated by last November.

Local authorities or project contractors withheld the funds of four projects, involving 31.3 million yuan, while four projects had substandard tender processes, which involved 27.8 million yuan.

About 88 percent of withheld funds had been released by November, the report said.

Some projects had a combination of problems, said the report.

The total investment of the 117 projects, ranging from agriculture to environment protection, is expected to hit 173.3 billion yuan. (One U.S. dollar equals 7.05 yuan)(Xinhua)

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