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Central banker addresses financial tasks

chinadaily.com.cn 04-24-2008

By Xu Shenglan (chinadaily.com.cn)

The central bank will continue a tight monetary policy while optimizing lending structure to boost consumption and the agriculture sector. The Securities Times quoted the bank's governor Zhou Xiaochuan as saying at a bank meeting yesterday.

While acknowledging the primary effects of the macro-control policy in the financial sector, Zhou outlined a series of measures in light of current economic situations both at home and abroad.

According to Zhou, the financial regulator should continue to adopt a tight monetary policy and prevent excess growth of credit and money supply. Meanwhile, it will strive to improve credit structure, giving lending preference to the agriculture and the service sector and encouraging consumption.

Moreover, the government will speed up reforms of the financial system, focusing on pushing forward the stockholding reform of Agricultural Bank of China and the reform of China Development Bank, Zhou said.

He also vowed to deepen foreign exchange management reform towards a convertible renminbi system under capital account. In addition, the bank will take comprehensive measures to improve the international balance of payments.

The central bank would also urge domestic financial institutions to improve service and prepare themselves well for the coming Olympics, according to Zhou.

Contact Us

+86 (10) 8268-9699
+86 (10) 8266-8266 (ext. 153)
Mobile: +86 133-1157-0712
Fax: +86 (10) 8266-8268
database@chinalawinfo.com

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