

## Chinese banks provide reconstruction loans

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Chinese banks have offered 2.99 billion yuan (429 million U.S. dollars) of loans for reconstruction work in the earthquake-hit areas in Sichuan Province as of yesterday noon, the top banking regulator said.

The China Banking Regulatory Commission also said yesterday on its Website that banks and their employees have donated 750 million yuan to the quake-hit area.

The destructive 8.0-magnitude quake hit the province on May 12 and so far the death toll has reached more than 34,073 lives as yesterday noon.

Industrial & Commercial Bank of China, the country's largest bank, plans to grant over 10 billion yuan of loans to the relief work, the regulator said. More than 90 percent of banking outlets have resumed operations in Sichuan.

ICBC allocated 100 automatic teller machines to the province to smooth cash withdrawals in the quake-hit area. Up to May 15, 589 outlets of the bank have resumed operations, representing 91 percent of its network in the province.

The Chengdu Branch of the Export-Import Bank of China also signed credit contracts worth 600 million yuan with three Chengdu-based companies for quake relief on Sunday.

More than 90 percent of banks' outlets resumed operations on May 16 even though some are just "tent banks" as employees work to offer basic financial support in the severely hit area.

The People's Bank of China offered more credit support to the quake-hit area to ensure ample cash supply in the area.

The central bank gave loans of 1.5 billion yuan to its Chengdu branch to ensure rural cooperatives have an adequate supply of credit in the quake-hit area, while another 1 billion yuan was offered to Chengdu and Mianyang City, the central bank said on its Website yesterday.

The central bank said last Wednesday it decided to offer credit worth 5.5 billion yuan - 3.3 billion yuan of credit to Sichuan Province and 2.2 billion yuan of credit to Gansu Province - to ensure cash supply in the disaster area. (Shanghai Daily)

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