

## **Chinese auditors to strengthen audit on foreign aid, loans projects**

China's National Audit Office (NAO) announced Friday that it would step up efforts for auditing projects funded by foreign aid or loans, especially those concerning environmental protection, people's livelihood and sustainable social development.

The NAO said in its five year work plan running between 2008 and 2012 that it would also carry out audits on the country's dispatched agencies overseas to better its financial and accounting management system.

"The country should endeavor to improve auditing of the activities including product purchase for aiding foreign countries, constructions and capital management, in a bid to raise the capital use efficiency," said the document.

The NAO also vowed to undertake regular auditing of the country's banking, securities and insurance industries within next five years.

Chinese auditors also planned to set up a resource and environmental audit and assessment system by early 2012.

*Source: Xinhua*