

China to strengthen supervision of state-owned assets

China's top legislators on Thursday met for a third time to discuss a newly-revised draft law designed to improve supervision and management of state assets in both financial and non-financial businesses.

It prescribed state-owned assets in both financial and non-financial sectors should be put under supervision. It didn't include state-owned administrative and resource assets.

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The draft law of enterprise state-owned assets was submitted to the fifth session of the Standing Committee of the 11th National People's Congress for a third reading.

Li Shuguang, a China University of Political Science and Law professor and a member of the draft team, said it was a big step forward to cover state-owned financial assets in the paper.

Currently, the State-owned Assets Supervision and Administration Commission is responsible for watching over 146 state-owned business giants. State-owned financial institutions such as banks are under the supervision of the Ministry of Finance and the central bank.

It added an article highlighting the role of employee representation in improving the democratic management of business.

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