

## 《中国将允许10个省市自主发债》

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China is encouraging local governments to finance their operations more independently by directly selling bonds instead of resorting to riskier financing vehicles which bypass current regulations.

The Finance Ministry said Wednesday that China will now let 10 local governments issue municipal bonds to meet budget demands. The Finance Ministry says the local governments must sell their bonds within annual limits, which will be 400 billion yuan this year.

The governments must also repay the debt on their own and use the prices of central government bonds as their benchmark for pricing. The local governments in the bond program include Beijing, Shanghai, Qingdao, Shenzhen, the Ningxia Hui Autonomous Region, and Zhejiang, Guangdong, Jiangsu, Shandong and Jiangxi provinces.

