

Premier Li vows clean governance, crackdown on financial corruption

Chinese Premier Li Keqiang has vowed more efforts in promoting clean governance, stressing reinforced supervision over the use of state assets and harsh crackdown on financial corruption.

Li said China has achieved new and important progress in clean governance and corruption fight in 2016, but there are still problems requiring stronger measures, according to a full text of Li's speech on clean governance delivered on March 21, which was released on Sunday.

State assets are properties owned by all the people and matter the national economy, Li said, urging authorities to take "powerful" measures to avoid loss of state assets and prevent corruption in the financial sector.

Currently the financial sector is vulnerable to risks such as bad assets, shadow banking and illegal Internet financing, and illicit acts of staff have been frequently reported, according to Li.

Authorities must promote reforms to improve the financial supervision system and "keep high pressure on" internal supervision, Li said.

They must crack down on bank violations in credit giving, insider trading in security market and fraud of insurance companies, and relentlessly punish internal supervisors and company managers who collude with big players in the market and steal and sell secret information, Li said.

On Sunday, China's top anti-graft authority announced that Xiang Junbo, chairman of the China Insurance Regulatory Commission, is being investigated for suspected serious violation of code of conduct of the Communist Party of China.

"The violating supervisors must be punished to serve as a warning to others and safeguard the normal order in the financial sector," Li said in his speech.

Li also called for further efforts in delegating power, streamlining administration and using the Internet to improve government services.

He asked governments at all levels to promote thrift and continue to cut taxes and fees, calling for better supervision and management of major outbound investment projects.

He stressed the importance of compliance with regulations in public bidding and government purchases, and vowed tough punishment of graft in poverty alleviation, social security, affordable housing and medical insurance.

In 2016, the Party's discipline authorities across the country punished 415,000 people for violating code of conduct or other regulations, and took

back more than 1,000 outlaws that fled abroad, according to Li.