

# Shandong loans 50B yuan in battling poverty

East China's Shandong Province provided over 50 billion yuan (7.3 billion U.S. dollars) of loans for poverty reduction in 2016, benefiting 300,000 impoverished people, authorities said Tuesday.

Banks were organized to offer over 30 specific credit products after the province carried out a field survey on 1.8 million poverty-stricken households and 21,000 businesses aimed at poverty alleviation, according to a statement issued by the Jinan branch of the People's Bank of China.

Among the loans, over 1 billion yuan was poured into poverty-alleviation industrial sectors, such as tourism, e-commerce and the photovoltaic industry.

Companies in poor areas were also encouraged to issue medium-term notes, corporate bonds and short-term bonds, securing total financing of 52.3 billion yuan.

An information system was also developed last year to evaluate the effect of these financial measures on poverty reduction.