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## *The Procurement of Funding for Urbanization Project Expenditure in China: Regional debt bond issuance*

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### **Summary**

In recent years, amid the heightening of the financial needs for urbanization-related projects such as the urban development and infrastructure investment accompanying rapid urbanization, in China they have granted local governments the right to issue bonds for regional debt, and reforms have been furthered aimed at eliminating the local government fiscal-management systems that had been dependent on land. In 2009 they lifted the prohibition on regional debt which had been regulated in the Budget Law, and after going through the 2009 and 2010 proxy issuance and proxy repayment by the Ministry of Finance, and a partial regional trial of independent issuance and proxy repayment from 2011 to 2013, a trial began for independent issuance and independent repayment in 10 areas in 2014. Moreover, at the Standing Committee of the Twelfth National People's Congress which was held on 31 August 2014, the Budget Law was greatly revised for the first time in 20 years, and the fact that local governments (including the provinces, municipalities, and autonomous regions) could issue regional debt was clearly stipulated within the Budget Law (it is planned that this Budget Law will be applicable from 1 January 2015). In this paper, along with reviewing the historical changes for regional debt reform in China, I wish to examine a number of challenges which remain for regional debt reform.

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