

China allocates 16.7 bln yuan for housing for low-income urban families

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BEIJING, May 20 (Xinhua) -- China's central government has allocated 16.7 billion yuan (2.45 billion U.S. dollars) to help fiscally stretched local governments solve the housing problems of low-income urban families, the Ministry of Finance said Thursday.

The move came after Chinese Premier Wen Jiabao promised at the annual legislative session in March the nation would build 3 million low-cost apartments for low-income families and renovate 2.8 million shanty houses.

Governments at all levels are forbidden to hold back or misappropriate the funds, the ministry said in a statement posted on its website.

Local governments are not allowed to divert the funds to balance their budgets either, the statement said.

China has adopted a series of measures to cool the runaway property market and ease residents' frustration with skyrocketing home prices.

The measures include increasing land supply for residential property, especially for small- and medium-sized apartments for low- and middle-income families.