President Xi Jinping: Trade is not ‘zero-sum’ game


China provided the world with a huge market, so other economies have benefited from China's economic development," Zhao Ping, Research Director at the Academy of China Council for the Promotion of International Trade, said. Zhao believes that China will play a bigger role in advocating free trade and participating in reform of global governance institutions.

I n the first time, China's top leader addressed global issues in the Swiss ski resort of Davos, where political and business elites from across the planet gathered at the World Economic Forum (WEF) Annual Meeting 2017.

Chinese President Xi Jinping attended the opening session of the event on January 17, a key part of his state visit to Switzerland at the beginning of this year.

The WEF made Responsible and Resilient Leadership this year’s theme. In Xi’s keynote speech in Davos, he called on the world to “jointly shoulder responsibility of our times and promote global governance.”

This year’s Davos forum embraced the largest ever Chinese delegation since the Chinese Government first took part in 1979.

“The Chinese president’s Davos attendance shows China's active stance in participating in global governance at the elite forum platform,” Peng Zhiwei, associate professor and Director of the Department of International Economics and Trade at Nankai University in Tianjin, said.

According to Peng, Xi’s presence at the Davos forum is of great significance to the world given the current wave of populism in many developed economies.

Globalization irreversible

Historically, the West initiated economic globalization and benefited from the course. Yet now, some blame this trend for domestic problems. The anti-globalization voice is growing louder than ever in the West, with the world economy under threat from protectionism and for instance, the newly inaugurated U.S. President Donald Trump repeatedly threatened to impose high tariffs on Chinese imports during his presidential campaign in a typical gesture of trade protectionism.

In Davos, Xi illustrated the importance of economic openness, pointing out that “many of the problems troubling the world are not caused by economic globalization.”

To counter such problems, “we should strive to strike a balance between efficiency and equity to ensure that different countries, different social strata and different groups of people all share in the benefits of economic globalization,” Xi suggested.

Xu Hongcai, Deputy Chief Economist at the China Center for International Economic Exchanges, echoed the president’s call, stressing that trade protectionism will benefit no one.

“Trump promises to revive U.S. industry. He is very likely to pursue an expansionary fiscal policy, including tax cuts and investment increases in infrastructure construction. This will inflat the U.S. balance of payments deficit. Thus, the U.S. market needs foreign investment, including China,” Xu said.

Xi said an appropriate method to deal trade protectionism in his speech in Davos, “Pursuing protectionism is like locking oneself in a dark room. While wind and rain may be kept outside, that dark room will also block light and air. No one will emerge as a winner in a trade war.”

Globalization will benefit all nations.

“China provides the world with a huge market, so other economies have benefited from China’s economic development,” Zhao Ping, Research Director at the Academy of China Council for the Promotion of International Trade, said. Zhao believes that China will play a bigger role in advocating free trade and participating in reform of global governance institutions.

By Bai Shi
President Xi: the spread of corruption has been effectively contained

By Xinhua

The anti-corruption battle must go deeper, President Xi Jinping said on January 6, calling for strict governance of the Communist Party of China (CPC) systematically, creatively and effectively.

Xi, also General Secretary of the CPC Central Committee and Chairman of the Central Military Commission, made the remarks at the Seventh Plenary Session of the 18th CPC Central Commission for Discipline Inspection (CCDI), which opened that day.

The guidelines established at the Sixth Plenary Session of the 18th CPC Central Committee should be implemented in a comprehensive manner, Xi said, adding that new practices must be guided with renewed understanding.

The values of communists must be upheld, and ideals and beliefs should be formed with cultural confidence, Xi said, stressing the need to maintain the seriousness of political life in the CPC and strengthen intra-Party supervision.

The president said efforts should be made to address both symptoms and root causes of corruption, comprehensively strengthen discipline and constantly improve work styles.

The meeting was chaired by top graft buster Wang Qishan and attended by leaders including Li Keqiang, Zhang Dejiang, Yu Zhengsheng, Liu Yunshan and Zhang Gaoli.

Xi called for advancing reforms to the state supervisory system, and urged discipline inspection commissions at all levels to maintain the seriousness of political life in the CPC and strengthen intra-Party supervision.

Anti-graft achievements in 2016

“Managing and running the CPC is not only linked to the fate of the CPC itself, but is also related to the future and fate of the nation,” Xi stressed, adding that the CPC should address this issue with greater resolution, efforts and courage.

“Only by managing the CPC soundly can we maintain the vigor of the people in handling major challenges, hedge against major risks, overcome major obstacles and solve major contradictions, achieving one victory after another,” Xi said.

Since the 18th CPC National Congress in 2012, “comprehensively and strictly governing the CPC” has been included in the strategic blueprint, and efforts have been made to implement the CPC Central Committee’s major policies without reservations.

Xi also underscored the importance of persistence in strengthening intra-Party political life, always act with a correct political direction and stick to the CPC’s political stance and principles.

Xi also ordered CPC members and officials to stay away from vulgarity. Rather than catering to vulgar taste, they should elevate themselves spiritually to be people of integrity, prudence, and rectitude.

Nothing is off-limits in the anti-corruption efforts, and zero tolerance has been shown toward corruption, comprehensively strengthen discipline and constantly improve work styles.

The battle against corruption will not relax one bit, and the “zero tolerance” principle will not change, Xi said, calling for “steadily and tenaciously” winning the battle of justice against corruption.

The battle against corruption will be a “tenacious” and “protracted” battle, Xi said.

In his remarks, Xi drew a vivid picture of the CPC’s anti-graft campaign.

Wang Qishan, Secretary of the CPC Central Commission for Discipline Inspection, the Party's top anti-corruption official, visited a community in Zhuhai, south China’s Guangdong Province, on December 3, 2016 (ZHENG WENFA)
China’s economy grew 6.7% in 2016, remains global growth driver

By Xinhua

China’s economy ended 2016 on a positive note, supported by consumer spending and a booming property market, and remained a key engine for global economic expansion.

China’s economy grew 6.7 percent year on year in 2016, a slowdown from the 6.9-percent growth registered in 2015, National Bureau of Statistics (NBS) data showed on January 20.

The growth, although it was China’s slowest annual expansion in 26 years, is likely to top all other major economies, according to a report released in January 16 by the International Monetary Fund (IMF).

China’s economy has entered a new phase, which Chinese leaders have dubbed the “new normal,” as the country tries to transition its export- and investment-driven growth model into one that draws strength from consumption, innovation and the service sector.

Such a transition is bound to be painful and bumpy. Yet, there are plenty of indications that China is progressing in the right direction.

Gross domestic product (GDP) totaled 74.41 trillion yuan ($10.83 trillion) in 2016, with the service sector accounting for 51.6 percent.

Consumption contributed 64.6 percent to GDP growth last year. High-tech industries posted fast expansion.

Despite a protracted slowdown, China’s contribution to the world’s economic growth may again top that of all other economies, even exceeding the figure for all developed economies combined.

According to the report, the IMF revised its forecasts for China’s growth upward by 0.3 percentage point to 6.5 percent for 2017.

With the IMF predicting only 3.1 percent global growth for 2016, China’s contribution would account for more than one third of the world’s growth.

For the fourth quarter, China’s economy grew 6.8 percent, slightly beating market forecasts and representing the first quarterly improvement since the second quarter of 2014.

NBS data showed that major economic indicators softened last year, with industrial output growth slowing slightly to 6 percent from 6.1 percent in 2015.

Urban fixed assets investment continued to cool, rising 8.1 percent year on year, compared with 10 percent in 2015. Retail sales rose 10.4 percent, down from 10.7 percent in 2015.

However, property development investment increased 6.9 percent year on year in 2016, up from only 1 percent in 2015.

“We should be aware that the domestic and external conditions are still complicated and severe, and the foundation of the economic stabilization and improvement is not solid yet,” Ning said.

China has made “seeking progress while maintaining stability” the main theme for its economic work in 2017, pledging to push for substantial progress in supply-side structural reform, according to the Central Economic Work Conference held in December 2016.

For the year ahead, analysts said China’s economy may face downward pressure from a property market correction and the government’s resolve to defuse financial risks and push through structural reform, which could help sustain longer-term growth but may weigh on near-term growth.

Given more efficient fiscal spending, HSBC expected the property market correction to drag China’s growth down by 0.1 to 0.2 percentage points in 2017.

Adding to concerns is external uncertainty, with U.S. President Donald Trump threatening to add trade tensions.

“I personally believe Trump will consider issues from the perspective of developing mutually beneficial bilateral ties and advance the long-lasting cooperation between the two major countries,” Ning said. “I have hopes for that.”
Contribute Chinese wisdom to building a better world
By Song Tao

In 2016, the world economy continued to grow at a weak pace. Traditional developed countries and emerging markets experienced sharp deceleration, adverse effects of the Middle East and North Africa conflict, epidemic, establishment, anti-elite and anti-globalization. The strategic contest between major countries deepened. Geopolitical conflicts and the two sides' stereotypes in each other's politics and economy kept expanding, and as the international pattern and the international relations underlying profound changes, the world is in face of a key choice on what course to take.

"It is the common aspiration for all parties to build a better world." In face of a changeable international scenario, General Secretary Xi Jinping emphasizes the importance of building a better world. "In the era of economic globalization, there is no island completely cut off from the rest of the world. As members of the global village, we need to cultivate the awareness of a community of shared future for mankind." This important proposition of General Secretary Xi Jinping carries forward and propitiates the concept of "founding beauty in oneself, adhering the beauty of preserving nature and appreciating beauty together and achieving harmony of the world" from the fine tradition of Chinese culture, making clear the direction for progress of human society. Since ancient times, "all living things are store by the issue of climate change and has for the first time. The Belt and Road Initiative leads to progress whereas lock-up leads to development attests to the fact that open-up all roads run parallel without interfering with each other. It has vividly pushed forward the construction of a community of shared future for mankind and participated in by more than 100 countries and international organizations, becomes the most influential initiative for cooperation in today's world. Proceeding from the concept of mankind's community of shared future for mankind, China will highlight through cooperation the issue of climate change and take the issue back on track of dialogue and cooperation. Promoted by China, it increasingly enjoys the understanding and acceptance of more and more countries and their political parties.

As the Chinese have advocated establishment, anti-elite and anti-globalization. The strategic contest between major countries deepened. Geopolitical conflicts and the two sides' stereotypes in each other's politics and economy kept expanding, and as the international pattern and the international relations underlying profound changes, the world is in face of a key choice on what course to take.

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