Xi Jinping: Leader of China's great revival

By Li Zhihui

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China in 2017: This is the crucial question for the country's biggest and boldest economic, political and social experiment.

At the core of understanding the country's prospects is the governance philosophy of its leader, Xi Jinping. Xi is leading more than 1.3 billion people on a path toward the world's biggest and boldest economic and social reform, which is already making astonishing progress.

Xi's leadership is on the road, especially for the world's biggest and boldest economic and social reform, which is already making astonishing progress.

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In the annual “Two Sessions” held from March 5 to 15, the Chinese leadership has reaffirmed its commitment to the “Chinese Dream” of national rejuvenation.

Xi Jinping, the leader, has called for the country to move from "standing at the center of the world stage" to "shining as a leader"—a shift seen by some as a move away from China’s traditional韬光养晦 (韬光养晦,韬光养晦) policy.

Xi Jinping has been re-elected as General Secretary of the Communist Party of China (CPC), a position considered crucial for the country's future.

The China-U.S. trade war, which started last year, is another example of the world's appetite for change. The US-China trade war is a reminder of the importance of dialogue and cooperation in global affairs.

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Premier Li Keqiang's work report projects a pragmatic path for 2017
By Clifford A. Kiracofe

Chinese Premier Li Keqiang delivered a comprehensive, balanced, and forward-looking work report at the opening meeting of the Fifth Session of the 12th National People’s Congress (NPC). From a global perspective, China’s role in the international community is rising. The nation accounts for a third of global economic growth and plays an increasingly active and constructive role in world affairs. Therefore, it is not surprising that Premier Li gave particular emphasis to the national economy—getting one’s house in order strengthens one’s hand to the peace and development of the international community. So, Premier Li’s work report project a pragmatic path for 2017.

Targets for 2017 and Achievements in 2016

<table>
<thead>
<tr>
<th>Target</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth</td>
<td>6.5%</td>
<td>6.7%</td>
</tr>
<tr>
<td>New urban unemployment rate</td>
<td>Below 4.8%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Poverty reduction</td>
<td>Around 4%</td>
<td>Around 4.3%</td>
</tr>
<tr>
<td>Consumer price index growth</td>
<td>3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Energy intensity reduction</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Projected budget deficit</td>
<td>-2.3% of GDP</td>
<td>-2.8% of GDP</td>
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</tbody>
</table>

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The Chinese approach has shown its advantage over the so-called “Western model,” Zhang said.

Making history

The “Two Sessions,” among China’s most important political events, are poised to support the next round of reform. Thousands of lawmakers and political advisors have mobilized on development. Crucially, the sessions have gathered a national consensus to unite more loudly around the CPC Central Committee with Xi as the core.

“Xi’s core status came through his leadership in advancing the Party’s great cause,” said professor Dai Yanjun with the Party School of the CPC Central Committee.

The largest modernization movement in human history has a political party with 88 million members around a core leader, bringing bigger lives to 1.3 billion people. This common dream not only benefits the Chinese, but also the whole world.

The real test, however, lies in its implementation. If the tasks are difficult as the difficulties may be, it is a universal opinion, “History is created by those who are brave.”
A guide for supply-side reform

By Xu Hongcai

Since the global financial crisis broke out in 2008, one of the major challenges for the world economy is dealing with inadequate effective demand. The Chinese economy is facing this issue as well, but the essence of the problem is that the quality of the supply does not satisfy the demand. The supply side’s poor quality has impeded China’s plans for economic transformation, upgrading, and growth.

To address these problems, attention must be paid to the following issues when continuing supply-side structural reforms this year.

Correct understanding

Supply-side structural reform is a term that must be well understood. Some people mistake “cutting excess capacity” as “cutting output.” Government orders to cut excess capacity could be meaningless under certain circumstances—when prices rise because of drops in output, industries will naturally put their shut-down production capacity into operation again.

For instance, cutting excess capacity in the steel and coal sectors in 2016 had mixed results mainly because steel and coal prices kept rising since the third quarter of the year. In major steel-producing provinces such as Hebei, Jiangsu and Shandong, output of crude steel increased rapidly amid price surges while in Shaanxi, Xinjiang, Inner Mongolia and Shanxi, China’s major coal-producers, coal output also grew.

The government should instead formulate standards concerning energy and resource consumption, pollution, and workplace safety. It should also ensure that everyone adheres to the same standards, order the termination of firms which fail to obey the standards and let the market play its role.

It is hard to demonstrate fairness through compulsory overcapacity reduction. Many people have complained that when ordering firms to cut overcapacity, the government offers aid and subsidies only to state-owned enterprises (SOEs), which have more difficulty in dealing with the ensuing layoff issue, while private firms have to solve these problems by themselves. This ultimately leads to an unfair market environment and competition.

Shifting leverage

Debt-for-equity swaps will be promoted in 2017 because the corporate debt ratio is too high, which may intensify potential financial risks. Corporate leverage ratios must be lowered. However, as China strives to stabilize growth, the leverage ratio of the entire economy will inevitably rise. Therefore, the transfer of leverage is needed.

On one hand, the public sector, the government and residents need to increase leverage; on the other hand, businesses will be better off through debt-for-equity swaps, as the scheme will help introduce new strategic investors, improve the ownership and corporate governance structure, and establish medium and long-term incentive mechanisms—all of which are key areas for reform in 2017.

In brief, the supply-side structural reform should focus on improving quality, reducing ineffective supply, and making the supply structure more adaptable to demand.

Reducing ineffective supply helps eliminate poor-performing companies, squeeze the market for low-quality products, strengthen oversight of product quality and crack down on counterfeit commodities. Focusing on higher-quality production helps companies establish core competitiveness, realize innovation-driven growth, and nurture more time-honored brands.

(The author is deputy chief economist of the China Center for International Economic Exchanges)
Modern transport helps villagers escape virtual prison

By Yu Lintao & Ma Li

The "mule path" of Gulu Village (XINHUA)

focus on tourism development," she added.

($3.47 million). Today, it is the villagers' main link to the outside world, taking them to another
close convenience of the growing number of visitors who have been coming to Gulu for sightseeing.

efforts and more funds from the government, the village infrastructure has been improved step
by step. In 2014, the mule path got safety handrails and a public toilet was also built for the
villagers. The "mule path" of Gulu Village (XINHUA)

by the wild Dadu River below.

precarious journey made even more dangerous

by the wild Dadu River below.

In 2002, with financial aid from the local
government, the villagers built a rugged, narrow
ladders made of sticks and vines. Later, they
graduated to steel ones but the descents and
ascents still remained risky and exhausting.

More satisfactory income, greater social security
benefits, better medical and health services,
and every Chinese citizen. The Chinese people
aspire for better education, more stable jobs,
and a beautiful environment. More>>

By Yu Lintao & Ma Li

...Gulu and immensely expensive. The required budget could be as huge as 40 million yuan ($5.79
million), according to local transport authority.

But it would have been hard to persuade the villagers, who have lived in Gulu for generations,
to make their dreams come true.

"Due to its special landscape and green environment, Gulu is attracting more tourists," Luo said.

Luo, head of the Party branch of

the village, was elected as a deputy to the National People's Congress (NPC), China's top
elegislature, in 2013. Since then, she has made several visits to her hometown and hopes someday Gulu will
have a road, which can transform the village

The information Office of the CPC International Department   Beijing Review.

Getting to Knowing CHINA through KEYWORDS

The Chinese Dream: the dream of the people

The Chinese Dream is the dream of the country and every Chinese citizen. The Chinese people
aspire for a better education, more stable jobs, lower prices, more satisfactory income, greater social security
benefits, better medical and health services, more comfortable living conditions and a more beautiful
environment.

The Chinese Dream, a dream of

Development, cooperation and mutual
enhancement in the Belt and Road Initiative. It is a dream devoted to the worldwide and connected
with the dreams of people around the world.

Major Events in March

March 3: China's top political advisory body starts annual session

The 12th National People's Congress (NPC), China's top legislature, opens its fifth session at the
Grand Hall of the People in Beijing on March

March 13: Long Chuan-ying elected vice chairman of NPC's

Palestinian President Mahmoud Abbas said on March 16 that the Belt and Road Initiative is a "golden
bridge" that can connect the East and the West.

March 24: General Secretary Xi sends congratulatory letter to

March 19: China, Serbia vow to

Road Initiative, the only great development idea of modern times. More>>

March 24: General Secretary Xi sends congratulatory letter to the opening ceremony of the 2017 annual conference of the Boao Forum for Asia

March 3: Chinese Premier Li Keqiang meets with U.S. Secretary of State Rex Tillerson in Beijing, saying that cooperation is the only correct choice for both countries.

March 24: General Secretary Xi, for Australia for a state visit

March 13: Leung Chun-ying elected vice chairman of NPC's

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