

RIGHT TRACK

NDRC assures development goals are safe

Cross-cyclical adjustments seen easing concerns over slowing growth

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China has the confidence, capabilities and the right conditions to realize its annual target of socio-economic development; what is more, the economy, although facing headwinds, remains on a stable track, the country's top economic regulator said on Thursday.

"The economy will continue to recover with government policies gradually taking effect and the accelerated push for the construction of key projects mapped out in the 14th Five-Year Plan (2021-25)," said Li Hui, deputy director of the Department of National Economy of the National Development and Reform Commission.

3.65 trillion yuan

the amount of the issuance of local government bonds planned for this year

Li told a news conference in Beijing that while some economic indicators' growth rate may fluctuate in some months due to the low base effect, the average growth rate of 2020 and 2021 taken together is set to remain steady. Li made the remarks after China's economic recovery slowed in August. She said the fluctuations in key indicators' growth rate are mainly due to the low base effect, domestic COVID-19 cases, heavy rains and floods in some parts of China, and structural and cyclical factors.

"Facing complicated economic situation both at home and abroad, it is of great importance to do a better job in enhancing cross-cyclical adjustments," Li said. "To deal with the coronavirus impact, last year many countries once again implemented looser fiscal and monetary policies after the financial crisis of 2008 ... To cope with international macro policy cyclical changes, we should formulate the macro policies accordingly, to be better prepared."

Li also called for efforts to fend off major risks and challenges at home and abroad, underscoring

preemptive and effective macro-economic control to maintain stable and healthy operation of the economy in the medium to long term.

Tang Jianwei, chief researcher at the financial research center of Bank of Communications, said the slower economic recovery in August is mainly due to weakening demand, and economic growth may slow significantly in the third quarter.

"Macro policies need to be more proactive, and we should do a better job in enhancing cross-cyclical adjustments," Tang said. "The accelerated push for issuance of special bonds and fiscal spending will strongly spur economic growth."

In the next step, the NDRC will work with relevant parties to strengthen cross-cyclical adjustments and take necessary steps in a timely manner to keep major economic indicators within an appropriate range.

According to Li, the NDRC will accelerate the issuance of local government bonds this year and ensure appropriate use of their proceeds, which are expected to be around 3.65 trillion yuan (\$567 billion). It will also promote the physical workload of major projects and basic livelihood projects as soon as possible.

More efforts will also be made to expedite the implementation of key projects across the nation, boost the development of the real economy and increase the support for small and medium-sized enterprises and industries affected by the economic impact of the COVID-19 pandemic.

Louis Kuijs, head of Asia economics at Oxford Economics, a think tank, said he believed the consumption will recover in the fourth quarter.

He said: "We don't think policymakers have the appetite for a significant easing of overall macro policy, we think they will be keen to avoid a sharp slowdown in headline growth. We expect a more rapid issuance of local government special bonds, as roughly half of this year's quota has reportedly not been used, and this should support infrastructure investment in the coming months."



Customs officials verify documentation of a container ship in Ningbo, Zhejiang province.
YAO FENG / FOR CHINA DAILY

Five-year port plan to boost freight

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China will support the orderly opening of cargo airports, and explore and implement trials for transshipment of international containers and consolidation services at key seaports during its 14th Five-Year Plan period (2021-25), said a senior Customs official on Thursday.

At a news conference in Beijing, Dang Yingjie, deputy director-general of the National Office of Port Administration at the General Administration of Customs, elaborated on the implementation details of the country's port growth plan during the 2021-25 period.

The government will create a cargo airport service network with reasonable layout and complementary functions to meet the nation's new development pattern and promote the growth of the Belt and Road Initiative, she said.

Airports with low goods and passenger traffic volume will be shut. The expansion of 10 international hubs such as Beijing and Shanghai, and 29 regional hubs like Tianjin and Shenyang between 2021 and 2025 will be supported. The opening of non-hub airports and dual-use airports will be strictly controlled. And other cities will be encouraged to make use of hub airports to achieve aggregation effect, she said.

Apart from improving regulations for personnel, goods and means of transport at pilot free trade zones and free trade ports, the government will enhance the cross-border infrastructure interconnection projects at key land ports between China and countries like Russia, Vietnam and Myanmar.

The government will also further promote the integrated development of the five major port clusters in the Bohai-Rim region, the Yangtze River Delta region, the Guangdong-Hong Kong-Macao Greater Bay Area, and southeast and southwest coastal regions. It

will speed up integrated Customs clearance operations and further enhance the global competitiveness of key shipping ports.

Under the plan, China will support the opening of international passenger and cargo routes at existing ports in the inland areas that meet the stipulated conditions. The country will add import ports for vehicles, pharmaceutical products and other products in inland locations. Besides, it will increase Customs supervision sites as needed to further reinforce the efficiency of port operations.

The number of ports approved by the State Council, China's Cabinet, reached 313 by the end of the 13th Five-Year Plan period (2016-20). The volume of import and export goods passing through Chinese ports was 22.19 billion metric tons, with total value of 146.37 trillion yuan (\$22.7 trillion), over the past five years, Customs data showed.

Dang said the GAC will implement a fast Customs clearance

model for entry and exit of cross-border freight train services, and gradually expand pilot projects such as the introduction of more digital tools at land ports with mature conditions.

There will be coordinated construction, and sharing of inspection facilities and equipment at ports in the next stage. The government will build special lines for railway logistics bases at certain ports. It will also accelerate the construction of railway depots and stations at major hubs for China-Europe freight train services.

The higher-level opening-up at Chinese ports and booming China-Europe Railway Express freight train services will be vital in promoting China's new dual-circulation development pattern and stabilizing global logistics and supply chains in the coming years, said Zhang Yongjun, deputy chief economist at the Beijing-based China Center for International Economic Exchanges.

Briefly

Shanghai foreign trade up 17% in Jan-Aug

In the first eight months of this year, Shanghai's foreign trade totaled 2.57 trillion yuan (\$400 billion), up 17 percent year-on-year, Customs authorities said on Thursday. During the period, the municipality's exports rose by 10.4 percent to about 973.8 billion yuan, while imports went up 21.6 percent to 1.6 trillion yuan. High-tech and new-technology products, including integrated circuits and automatic data processing equipment and its components, accounted for nearly one-third of the total import value, said the local Customs.

AmEx in China with two debit cards via JV

American Express announced on Thursday its joint venture in China called Express (Hangzhou) Technology Service Co. It joined hands with Fuzhou, Fujian province-based Industrial Bank Co to introduce two AmEx-branded debit cards, the first debit products to support renminbi transactions on the AmEx network. Other Chinese issuers such as China Merchants Bank, China CITIC Bank and China Guangfa Bank will also launch AmEx-branded debit products in the coming months.

Wenzhou LNG project's storage tank gets dome

The dome of No 2 storage tank of the Huangang liquefied natural gas project was successfully installed in time on Thursday in Wenzhou, Zhejiang province. The project, as one of 53 LNG receiving stations along the country's coast, is being built by China Construction Electric Power Construction Co Ltd for Huaafon Group. With a total investment of 10.6 billion yuan (\$1.64 billion), the project will further improve the natural gas system in Zhejiang and contribute to energy reserves and carbon emission reduction.

XINHUA - CHINA DAILY

Experts: If 5G lays good foundation, 6G can certainly reshape the world

By MASI
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With 5G commercialization making progress globally, efforts should now be made to balance the use of the telecom technology and the research and development of 6G, the next-generation wireless frontier, officials and experts said on Thursday.

There is still no universally accepted definition of 6G. It is expected to have far lower latency, higher speed and more bandwidth than 5G. As it supports the integration of space-air-ground-sea communication technologies, 6G is expected to be commercialized around 2030, they said.

Han Xia, chief engineer of the Ministry of Industry and Information Technology, said China attaches high importance to the development of 6G.

Currently, the world is still in the stage of developing a vision and designing the concept for the 6G technology.

It is of great importance to accurately understand the relationship between advancing the commercialization of 5G and promoting the

R&D of 6G, Han said.

According to her, efforts are needed to fully promote 5G network deployment and large-scale applications so as to lay a good foundation for the development of 6G.

It is also necessary to analyze and summarize the 5G application directions that are suboptimal, so as to gradually clarify the potential business scenarios of 6G, thereby helping shape the 6G vision and fine-tune its requirements, Han said.

Wen Ku, secretary-general of the China Communications Standards Association, a noted telecom industry association in China, said advancing the use of 5G is like building a good bridge and road for 6G.

For instance, countries across the world regard terahertz as an important technology direction for 6G, but the prerequisite is to cultivate and mature 5G millimeter wave technologies. Otherwise, 6G might turn out like a child who attempts to run even before learning to walk stably, Wen said.

There is still no consensus on how fast data transmissions on 6G can be. Some scholars, such as Mahyar Shirvanimoghaddam, an expert in

wireless technology at the University of Sydney, estimate that 6G networks would allow users to get a maximum speed of 1 terabyte per second on an internet device. It is 100 times faster than 10 Gbps, the hypothetical top speed of 5G.

Wen called for companies, universities and academic institutions to have an open mind on forging partnerships with all the parties concerned for 6G research, and to actively carry out global 6G technology exchanges and industrial cooperation.

Chinese companies including Huawei Technologies Co, Oppo, China Mobile, China Unicom and China Telecom have all started their 6G research already.

Zhang Ping, an academician at the Chinese Academy of Engineering, said 6G will extend the performance of 5G applications, besides expanding capabilities of futuristic applications across wireless cognition, sensing and imaging.

"In the future, 6G will reshape the world by enabling intelligent interaction between the virtual world and the physical world, and serving the intelligently connected society of all things," Zhang said.

广告

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