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China's economy makes progress while maintaining stability

By DUAN DANJIE,
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The annual Central Economic Work Conference was held in Beijing from Dec. 10 to 12. In a speech at the conference, Xi Jinping, general secretary of the Communist Party of China Central Committee, Chinese president and chairman of the Central Military Commission, reviewed the country's economic work in 2019, analyzed the current situation and outlined key tasks for 2020.

Facing the complicated situation of mounting risks and challenges at home and abroad in 2019, China has maintained sustained and sound economic and social development and made key breakthroughs in the "three tough battles," seeing notable progress in targeted poverty reduction, effective prevention and control of financial risks, and general improvement in the environment, according to a statement released after the conference.

Meanwhile, the country's progress in achieving the major tasks of the 13th Five-Year Plan have met expectations, and new major steps have been taken toward



An employee installs an intelligent pipe winding machine at an industrial park in Lianyungang, Jiangsu Province. Photo: Geng Yuhe/CHINA DAILY

finishing the building of a moderately prosperous society in all respects.

Despite the challenges of a severe external environment and internal structural contradictions, China's economy has made progress and achieved its goal of a 6% growth rate, keeping on the high-quality development track, said Huang Qunhui, director of the Institute of Economics at the Chinese Academy of Social Sciences (CASS).

Zheng Xinye, dean of the School of Applied Economics at

Renmin University of China, said that the real GDP growth in the first three quarters of 2019 was 6.2%, lower than the 6.7% in the same period last year. However, judging from the absolute value of the economic growth rate, China still has one of the highest economic growth rates in the world.

A steady growth trend is the new normal in the current stage of economic development, Zheng continued.

The statement of the Central Economic Work Conference pointed out that the country

faces rising downward economic pressure amid intertwined structural, institutional and cyclical problems, said Fang Ying, a professor at the School of Economics of Xiamen University. Fang concluded that the main solution to these problems is to further deepen the reform of the economic system.

Huang said that the statement put forward many specific measures to deepen reform, especially the reform of state-owned enterprises. Through these measures, we adhere to the general tone of making progress while maintaining stability to ensure high-quality development.

He Dexu, director of the National Academy of Economic Strategy at CASS, said that although China's economy is facing great downward pressure in 2019, the central government has ensured the economy's smooth operation through comprehensive policy, especially the use of counter-cyclical policies, active fiscal policies and stable monetary policies.

"Facing the new economic situation, this year's Central Economic Work Conference particularly emphasized combining macro and micro, short-term and long-term policy, and raising risk awareness," said Sheng Bin, dean of the School of Economics

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Macao embraces new development opportunities

By LI YONGJIE

Since its return to the motherland two decades ago, the Macao Special Administrative Region (SAR) has practiced the principle of "one country, two systems," made great strides in economic development, and achieved prosperity and stability.

Some scholars have noted that the comprehensive and accurate implementation of the principle of "one country, two systems" has been the foundation and guarantee of all of Macao's achievements. The continuous advancement of the Belt and Road (B&R) initiative and the construction of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) have ushered in new development opportunities for Macao.

"From the day of its return, Macao has been re-incorporated into the national governance system," said Li Xiaobing, executive director of the Research Center of Taiwan, Hong Kong, Macao Law at Nankai University. The Constitution and the Macao Basic Law together form the constitutional

basis of Macao as a special administrative region directly under the central government.

Over the past two decades, Macao's humanities and social sciences have made great progress. Ng Chi Leong, chairman of the Administrative Committee of the Macao Foundation, noted that this is specifically reflected in three aspects. First, research has increased significantly in both volume and level. Second, the local research team has grown into the leading force in Macao studies. Finally, Macao studies have gradually become local studies, providing intellectual resources and theoretical support for the practice of "one country, two systems."

Ye Nong, director of the Macao Studies Institute at Jinan University, also shed light on the progress of the humanities and social sciences in Macao over the past two decades. Academics have comprehensively and extensively discussed the historic political system changes concerning Macao's return to the motherland and the transfer of political power. In addition, in light of

the evolution of China, the world and human civilization, we have deepened our understanding of the value and significance of Macao, and the relationship between Macao and the Chinese mainland has been strengthened. Moreover, an active academic environment has gradually come into being, which has spawned a great deal of academic research and cultivated academic talent.

The construction of the GBA has been a transformation and upgrading of regional cooperation and the reform and development of the Pearl River Delta region over the past 20 years. It has also been a new attempt to facilitate a new pattern of comprehensive opening up under new historical conditions. In addition, it has enriched and developed "one country, two systems" in the Hong Kong and Macao SARs. Scholars said the GBA has ushered in new development opportunities for Macao.

As a world-class tourism center, Macao needs to consider how to better show Chinese culture to tourists from all over the world

and build itself into a window to promote Chinese culture to the world. In addition, Macao can promote the spread of Chinese culture to Portuguese-speaking countries through the China-Portuguese-Speaking Countries Commercial and Trade Service Platform Complex, Ye said.

The SAR's unique political advantage of "one country, two systems" and the advantages of a free economic system make Macao a special and distinct participant in B&R construction. Li said that in the implementation of the B&R, the Macao SAR can play an active role, supporting and assisting the Chinese mainland's enterprises in going global. In the process of strengthening the construction of a world tourism and leisure center and the China-Portuguese-Speaking Countries Commercial and Trade Service Platform Complex, Macao will realize a diverse transformation of its economy, forming a closer and more effective cooperation with the Chinese mainland, which will complement each other's advantages and achieve mutual benefit.