

Steady growth of Chinese economy boosts world confidence

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Chinas just concluded annual Central Economic Work Conference sends a positive signal and boosts the worlds confidence in the prospects of both the Chinese and the global economy.

The conference, held in Beijing from Tuesday to Thursday, pointed out that the basic trend of the Chinese economy maintaining steady growth towards long-term sound development remains unchanged.

Xia Huasheng, a finance expert at Brazils think tank Getulio Vargas Foundation, described as "a miracle" that an economy as huge as Chinas has been able to maintain a steady growth against the backdrop of a slowing global economy and grim global trade.

This year, the Chinese economic expansion to remain in its target range is being compared with a global rate projected to hit a decade low. Western media believe China would achieve an annual rate between 6 and 6.5 percent for the year despite a slower economy in the second half.

The Wall Street Journal commented on Chinas continued commitment to a proactive fiscal policy and prudent monetary policy, saying it has "the aim of supporting everything from consumption to infrastructure investment and employment in the coming year -- all to ensure that the growth rate will be kept stable."

Kiyoyuki Seguchi, research director at the Canon Institute for Global Studies (CIGS), noticed the Chinese economic blueprint newly laid out differs from the past stimulus measures, marked by a devotion to high-quality development rather than quantitative expansion.

Also in his opinion, China stepping up the "three tough battles" against major risks, poverty and pollution is a help in achieving a high-quality development.

Commenting on the Chinese economic measures featuring innovative drivers and deepened reform and opening-up, Xiaolan Fu, the founding director of Technology and Management Center for Development (TMCD) at Oxford University, said, "Reform and opening-up are a gold key" to a high-quality development, adding he agrees with the pledges to further reduce tax, stimulate domestic demand and boost consumption.

Regarding a global impact by the Chinese economy, the independent think tank Japan Research Institute said it believes that the global economic slowdown is hitting its bottom thanks to Chinas various measures to overcome challenges.

Xia said that as the worlds second largest economy, Chinas support for more open trade is a great boost to global growth, adding its efforts to deepen reform and opening-up as well as optimize business environment would generate stronger global economic drivers.

China has become a key factor to affect the global economy, said Gerishon Ikiara, an economics lecturer at University of Nairobi and former Kenyan government official, adding its economic outlook matters much for global growth projections.

Ikiara added he believes that the door of China, which is a major advocate for multilateralism, globalization, removal of tariff barriers, and global free trade system, will open further.