

China 2030:
Building a Modern,
Harmonious, and Creative
High Income Society

China's path: 1978 to 2030

A new development strategy for 2030

Six strategic directions

Overcoming obstacles to reform

China in 2030

If China seizes its opportunities, meets its challenges, and manages its risks, by 2030 it will become:

- A high income economy
- with harmonious social, environmental, and global relations
- driven by creativity and the power of ideas

Risks going forward

An unchanged growth pattern could lead to:

- Economic risks
- Social risks
- Environmental risks
- External risks

A new development strategy for 2030

The six strategic directions:

- Recalibrate the role of government and the private sector to strengthen the market-based economy;
- Encourage system- **wide “open” innovation;**
- **Grow “green”**
- Promote equality of opportunity and basic social protection for all
- Build a strong fiscal system aligned with the evolving role of government
- Develop win-win relations with the rest of the

Structural reforms for a market-based economy with sound foundations

- Redefine the role of government
- Promote competition and develop the private sector
- Reform and restructure state enterprises and banks
- Deepen reforms in land, labor and capital markets

Encourage an open innovation system

- Become part of the global R&D network
- Improve skills
- Focus R&D support on large firms, and on SMEs and startups in sunrise industries
- Build stronger legal institutions that effectively enforce intellectual property rights
- **Build “innovative” cities**

Seize the opportunity of green development

- Incentives
- Regulations
- Standards
- Public investments
- Institutions

Increase equality of opportunity and provide basic social protection

- Delivering more and better quality public services to underserved rural and migrant populations
- Ensure secure social safety nets
- Mobilize all sections of society to share responsibility for financing, delivering, and monitoring social services

Strengthen the fiscal system

- Reallocate spending to meet social and environmental challenges
- Ensure resource availability is commensurate with expenditure responsibility at all levels of government
- Improve the efficiency of resource mobilization
- Improve government financial management

Achieving mutually beneficial win-win relations with the world

- Support an open global trading system
- Shape global standards
- Integrate with the global financial system
- Seek creative ways to share global responsibilities
- Share development experience

Overcoming obstacles to reform implementation

- Sequencing reforms
- Managing shocks
- Continuing to encourage local governments to experiment
- Evaluating government programs rigorously
- Above all – providing strong leadership

Thank you for your attention!