# China's 13th and 14th Five-Year Plans: Review and Advice*

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***Abstract:*** *The 13th Five-year Plan period ushered in a new era of socialism with Chinese characteristics. During this period, China's economy transitioned from rapid to high-quality growth and weathered the storms of the trade war with the United States and the COVID-19 outbreak. Chinese policymakers embraced new development concepts, and fought to cut overcapacity and excess inventory, deleverage, lower costs, and bolster weak areas under the theme of supply-side structural reforms. In fighting the three tough battles of major risk prevention, targeted poverty reduction and pollution abatement, China has largely resolved myriad structural contradictions and maintained rapid domestic economic growth and stability. Most targets for the 13th Five-year Plan period have been achieved ahead of time or are near completion on time. Institutional sophistication has bolstered high-quality development.*

***Keywords:*** *13th Five-year Plan, supply-side structural reforms, high-quality development, 14th Five-year Plan*

JEL classification code: O20, P00
DOI: 10.19602/j .chinaeconomist.2020.07.01

The 13th Five-Year Plan (2016-2020), marking the beginning of a new era of Chinese socialism, is the final five-year plan before China achieves the target goal of building a moderately prosperous society in all respects, with a transition from rapid economic growth to high-quality development. At the beginning of the 13th Five-Year Plan, China's economy had entered a new normal beset by rising structural contradictions left over from the traditional growth model. The Chinese leadership was faced with the task of dealing with slowing economic growth, difficult structural adjustments and the impacts of previous economic stimulus measures. In response to the economic slowdown, the main focus of the 13th Five-Year Plan has been on mitigating social, ecological and other risks. In addition, trade frictions launched by the Trump administration and the novel coronavirus (COVID-19) pandemic have posed unprecedented challenges.

In dealing with this complex situation, the Chinese leadership has embraced the new development concepts of "innovation, coordination, environmental sustainability, openness and shared development," and has aimed to cut overcapacity and excess inventory, deleverage the economy, lower costs, and bolster weak areas under the theme of supply-side structural reforms. In fighting the three tough battles of major risk prevention, targeted poverty reduction and pollution abatement, China has overcome myriad structural contradictions, maintained stable and fairly rapid economic growth and domestic stability, and achieved most primary targets set for the 13th Five-Year Plan ahead of time. Rapid reforms and institutional sophistication have bolstered China's high-quality development.

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# “十三五”的经济发展与“十四五”建议*

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***摘 要：*** *“十三五”时期正值中国特色社会主义进入新时代、社会主要矛盾发生变化、经济由高速增长转向高质量发展的阶段，又逢中美经贸摩擦、新冠疫情等严重冲击。面对风险挑战，中国在“十三五”时期保持战略定力，贯彻新发展理念，坚持以供给侧结构性改革为主线，着力做好“三去一降一补”工作，坚决打好三大攻坚战，在极大程度上化解了诸多结构性矛盾，保持了经济平稳较快增长和国内大局稳定。“十三五”规划主要目标大多提前完成或有望按时完成，改革加快推进，各项制度更加成熟定型，高质量发展的基础更加巩固。*

***关键词：*** *“十三五”规划；供给侧结构性改革；高质量发展；“十四五”规划*

JEL 分类号：O20, P00

“十三五”规划是决胜全面建成小康社会的最后一个五年规划。同时，“十三五”时期也是中国特色社会主义进入新时代、社会主要矛盾发生变化、经济由高速增长转向高质量发展的阶段，中国需要构建面向未来的经济发展模式，完善中国特色社会主义制度体系。但“十三五”规划开始之时，正值经济发展步入新常态、传统发展模式累积的结构性矛盾加剧之时，“三期叠加”效应不仅导致经济增速下行，而且在社会、生态等领域均积聚起严重风险，因此，“十三五”规划又肩负着化解风险的重担。而“十三五”时期，中国遭遇美国挑起的经贸摩擦和新冠肺炎疫情，前所未有的挑战更加剧了工作难度。

面对复杂形势，中国保持战略定力，贯彻“创新、协调、绿色、开放、共享”的新发展理念，坚持以供给侧结构性改革为主线，着力做好“三去一降一补”工作，坚决打好防范化解重大风险、精准脱贫、污染防治三大攻坚战，在极大程度上化解了诸多结构性矛盾，保持了经济平稳较快增长和国内大局稳定，提前完成或有望按时完成“十三五”规划的大多数主要目标。改革加快推进，各项制度更加成熟定型，高质量发展的基础更加巩固。

## 一、“十三五”规划主要指标完成情况

截至2019年，“十三五”规划主要目标中大多数已经完成或接近完成，少数目标因新冠疫情等原因可能难以完成，但经济高质量的特征更加明显。

经济发展方面，国内生产总值在2016–2019年保持了6.7%的年均增速，截至2019年底，国内生产总值按

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# 1. Progress in Achieving the Targets of the 13th Five-Year Plan

By 2019, China had achieved or was close to achieving most targets encompassed under the 13th Five-Year Plan. While China is likely to fall short on a few targets due to COVID-19 and other challenges, there have been significant improvements in the quality of China's economic development.

*Economic development:* Over the period of 2016-2019, China's annual GDP growth averaged 6.7%. By the end of 2019, China's total GDP amounted to 87.7 trillion yuan at the 2015 constant price. To achieve the goal of 92.7 trillion yuan in GDP, China's economy needs to grow at above 5.7% in 2020, which now becomes elusive as China's GDP fell by 5.8% in Q1 2020 due to the COVID-19 outbreak. While it is difficult to achieve the target economic aggregate, other development targets are within reach: China has surpassed the target for the ratio of the permanent urban population, and is on schedule to accomplish those for the registered urban population and total labor productivity. However, the share of value-added in services may fail to meet the target due to the COVID-19 outbreak.

*Innovation-driven growth:* Over the past four years, China's R&D spending did not exceed 2.2%, making it difficult to achieve the 2.5% target in 2020. But China has surpassed the target for invention patents per 10,000 population ahead of time. Technological advances contributed 58.5% to economic growth in 2018, which may hit 60% in 2020.

*Public welfare:* China has achieved the targets for household per capita disposable income, urban employment growth and urban shantytown renovation. The rural population that is poor decreased from 55.75 million at the end of 2015 to 5.51 million at the end of 2019, down more than 10 million people on an average annual basis. The central government aims to lift the remaining 5.51 million poor out of poverty in 2020.

*Environmental sustainability:* China has increased its resource efficiency, reduced water consumption per 10,000 yuan of GDP and cut energy consumption per unit of GDP and non-fossil energy as a share of primary energy consumption. Pollution abatement has led to a much cleaner environment. Forest coverage is on track to meet the target. Air and water quality improvements have substantially beat their targets.

# 2. Economic Restructuring during the 13th Five-Year Plan Period

During the 13th Five-Year Plan period, there have been significant achievements in supply-side structural reforms. Structural improvement and institutional sophistication have supported high-quality development.

## 2.1 Phasing Out Obsolete Capacity and Upgrading the Industrial Structure

At the beginning of the 13th Five-Year Plan period, China was plagued by serious overcapacity. In Q1 2016, China's industrial capacity utilization rate was only 72.9%, with the coal and steel sectors, respectively, operating at only 61% and 68% of their full capacity - the lowest since 2013 (see Figure 1). Polluting and energy-intensive industries were heavily subsidized by debt-laden local governments and received bank credit. Overcapacity led to zombie firms and industry-wide losses, making China vulnerable to anti-dumping and countervailing investigations and other trade frictions. Resolving overcapacity is the right direction for China's manufacturing upgrade.

In the 13th Five-Year Plan period, the Chinese government increased policy guidance to curb new industrial capacity and phase out obsolete and excess capacity with a combination of market-based, economic, legal and administrative measures. Sectors like steel, coal, coal-fired power, cement, flat panel glass and electrolytic aluminum were identified as main sectors with overcapacity. In 2016, the central government assigned specific targets to local and central enterprises for phasing out overcapacity in the steel and coal sectors. The complete policy framework for addressing overcapacity includes financial

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2015年不变价格计算达到87.7万亿元，要达成92.7万亿元的目标，需要2020年保持5.7%以上的增速。这一目标本来问题不大，但由于受到疫情冲击，2020年第一季度国内生产总值同比下降5.8%，这给全年完成5.7%的目标造成较大困难。尽管经济总量目标难以实现，但其他经济发展目标完成较好：常住人口城镇化率目标已经超预期完成，户籍人口城镇化率、全员劳动生产率目标有把握实现。但服务业增加值比重受疫情影响，可能难以实现目标。

创新驱动方面，研究与试验发展经费投入强度在过去4年里未能突破2.2%，2020年恐难以达成2.5%的规划目标。但是，每万人口发明专利拥有量已经提前实现了目标，科技进步贡献率在2018年时达到58.5%，2020年有望达到60%的水平。

民生福祉方面，居民人均可支配收入增长、城镇新增就业人数、城镇棚户区住房改造均提前完成目标。农村贫困人口从2015年末的5575万人降至2019年末的551万人，每年减贫1000万人以上。2020年中央提出决战决胜脱贫攻坚战役，剩下的551万贫困人口有望在2020年全部脱贫。

资源环境改善明显。资源利用率提升，万元GDP用水量大幅超额完成目标，单位GDP能源消耗、非化石能源占一次能源消费比重能够完成目标。污染得到遏制，生态环境改善明显。森林覆盖率能够完成目标，空气和水质量已经大幅超额完成目标（见表1）。

## 二、“十三五”时期的经济结构调整

“十三五”时期，供给侧结构性改革成效明显，结构性矛盾大为缓解，各项制度更加成熟定型，高质量发展的基础更加巩固。

### （一）淘汰落后产能，升级产业结构

“十三五”规划开局就面临着严重的产能过剩。2016年第一季度全国工业产能利用率只有72.9%，其中煤炭和钢铁行业只有61%和68%，均为2013年以来的最低点（见图1）。许多产能存在高污染、高能耗问题，去产能势在必行。但是，由于牵涉财政、就业、负债等问题，地方政府和银行对市场化去产能进行人为干预，通过补贴和增加贷款等方式维持企业运营，由此形成一些僵尸企业，挤占了市场份额与要素资源，加剧了全行业亏损，并引发反倾销反补贴等国际贸易摩擦。化解产能过剩，成为中国制造业走出泥潭、迈向高端的必由之路。

“十三五”时期，中国坚持市场倒逼、企业主体、地方组织、中央支持的原则，综合运用市场机制、经济手段、法治手段和必要的行政手段，加大政策引导力度，严格控制新增产能，坚决淘汰落后产能，有序退出过剩产能。去产能的重点领域是钢铁、煤炭、煤电、水泥、平板玻璃、电解铝等行业。针对钢铁、煤炭，2016年中央明确压减淘汰过剩产能的具体目标，分解至各个地方和中央企业，同时出台专项奖补资金、财税、职工安置、环保等配套文件，形成立体化的政策框架体系。2017 年起，煤电也被纳入行政去产能的重点领域。针对水泥、玻璃、电解铝等原料行业，则主要以环保手段和市场化机制等去产能，通过环保控产量、提高排放标准等，倒逼引导行业自发出清。

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**Table 1: Achievement of Major Economic and Social Indicators for the 13th Five-Year Plan Period**

| Indicator | | 2015 | 2019 | 2020 (expected value) | Annual average growth rate till 2019 [cumulative] | Expected annual average growth [cumulative] |
|---|---|---|---|---|---|---|
| **Economic development** | | | | | | |
| GDP (in trillion yuan) | | 67.7 | 87.7[1] | >92.7 | 6.7% | >6.5% |
| Overall labor productivity (10,000 yuan/person) | | 8.7 | 11.6[2] | >12 | 7.2% | >6.6% |
| Urbanization rate | Urbanization rate in resident population (%) | 56.1 | 60.6[3] | 60 | [4.5] | [3.9] |
| | Urbanization rate in registered population (%) | 39.9 | 44.4[4] | 45 | [4.48] | [5.1] |
| Share of value-added in services (%) | | 50.5 | 53.9[5] | 56 | [3.4] | [5.5] |
| **Innovation-driven growth** | | | | | | |
| R&D spending intensity (%) | | 2.1 | 2.19[6] | 2.5 | [0.09] | [0.4] |
| Number of invention patents per 10,000 population | | 6.3 | 13.3[7] | 12 | [7] | [5.7] |
| Contribution of technological progress to GDP growth (%) | | 55.3 | 58.5[8] in 2018 | 60 | | [4.7] |
| **People's welfare** | | | | | | |
| Growth of household per capita disposable income (%) | | - | - | - | 8.8%[9] | >6.5 |
| Urban job growth (10,000 persons) | | - | - | - | [5378][10] | [>5000] |
| Rural poverty reduction (10,000 persons) | | - | - | - | [5024][11] | [5575] |
| Basic pension insurance participation rate (%) | | 82 | | 90 | | [8] |
| Urban shantytown housing renovation (10,000 units) | | - | - | - | [2157][12] | [2000] |
| **Environmental sustainability** | | | | | | |
| Reduction of water consumption per 10,000 yuan of GDP (%) | | - | | - | [37][13] | [23] |
| Reduction of energy consumption per unit of GDP (%) | | - | - | - | [14.7][14] | [15] |
| Forest coverage (%) | | 21.7 | 23.0[15] | 23.0 | [1.3] | [1.38] |

[1] NBS website: Annual database, calculated with 2015-2019 GDP growth data. GDP in 2019 is calculated at 2015 constant price.
[2] NBS website: Statistical Communiqué of the People's Republic of China on National Economic and Social Development in 2019.
[3] Ibid.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Ibid.
[8] Xinhua.net: Ministry of Science and Technology: S&T advances contributed 58.5% to China's growth in 2018.
[9] NBS website: Annual database, calculated with 2016-2019 data.
[10] Calculated based on the Statistical Communique on National Economic and Social Development in 2016-2019.
[11] The same as above.
[12] According to the Statistical Communique on National Economic and Social Development in 2016-2019, a cumulative total of 21.57 million units started construction.
[13] Calculated based on the Statistical Communique on National Economic and Social Development in 2016-2019.
[14] The same as above.
[15] Ministry of Natural Resources: China added 706 hectares of forest last year, http://www.mnr.gov.cn/dt/ywbb/202003/t20200313_2501419.html

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**表1:“十三五”时期经济社会发展主要指标完成情况**

| 指标 | | 2015年 | 2019年 | 2020年(预期值) | 截至2019年年均增速[累计] | 预期年均增速[累计] |
|---|---|---|---|---|---|---|
| **经济发展** | | | | | | |
| 国内生产总值(GDP)万亿元 | | 67.7 | 87.7[1] | >92.7 | 6.7% | >6.5% |
| 全员劳动生产率(万元/人) | | 8.7 | 11.6[2] | >12 | 7.2% | >6.6% |
| 城镇化率 | 常住人口城镇化率(%) | 56.1 | 60.6[3] | 60 | [4.5] | [3.9] |
| | 户籍人口城镇化率(%) | 39.9 | 44.4[4] | 45 | [4.48] | [5.1] |
| 服务业增加值比重(%) | | 50.5 | 53.9[5] | 56 | [3.4] | [5.5] |
| **创新驱动** | | | | | | |
| 研究与试验发展经费投入强度(%) | | 2.1 | 2.19[6] | 2.5 | [0.09] | [0.4] |
| 每万人口发明专利拥有量(件) | | 6.3 | 13.3[7] | 12 | [7] | [5.7] |
| 科技进步贡献率(%) | | 55.3 | 2018年为58.5[8] | 60 | | [4.7] |
| **民生福祉** | | | | | | |
| 居民人均可支配收入增长(%) | | – | – | – | 8.8%[9] | >6.5 |
| 城镇新增就业人数(万人) | | – | – | – | [5378][10] | [>5000] |
| 农村贫困人口脱贫(万人) | | – | – | – | [5024][11] | [5575] |
| 基本养老保险参保率(%) | | 82 | | 90 | | [8] |
| 城镇棚户区住房改造(万套) | | – | – | – | [2157][12] | [2000] |
| **资源环境** | | | | | | |
| 万元GDP用水量下降(%) | | – | | – | [37][13] | [23] |
| 单位GDP能源消耗降低(%) | | – | – | – | [14.7][14] | [15] |
| 森林覆盖率(%) | | 21.7 | 23.0[15] | 23.0 | [1.3] | [1.38] |

[1] 国家统计局官网：年度数据库，根据2015–2019历年GDP增速数据计算得出，2019年GDP为按2015年不变价格计算。
[2] 国家统计局官网：《中华人民共和国2019年国民经济和社会发展统计公报》。
[3] 同上。
[4] 同上。
[5] 同上。
[6] 同上。
[7] 同上。
[8] 新华网：《科技部：2018年中国科技进步贡献率达58.5%》。
[9] 国家统计局官网：年度数据库，根据2016–2019年数据计算得出。
[10] 根据2016–2019年国民经济和社会发展统计公报计算得出。
[11] 同上。
[12] 2016–2019年累计开工2157万套，根据2016–2019年国民经济和社会发展统计公报计算得出。
[13] 根据2016–2019年国民经济和社会发展统计公报计算得出。
[14] 同上。
[15] 自然资源部：《我国去年完成造林706公顷》，http://www.mnr.gov.cn/dt/ywbb/202003/t20200313_2501419.html。

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| | | | | | | |
|---|---|---|---|---|---|---|
| Air quality | Percentage of days with good air quality in cities at or above prefecture level (%) | 76.7 | 82[16] | >80 | - | - |
| | Reduction in $PM_{2.5}$ concentration in cities with exceedance at or above prefecture level (%) | - | - | - | [29.8][17] | [18] |
| Surface water quality | Percentage of water body at or above Class III (%) | 66 | 74.9[18] | >70 | - | - |
| | Percentage of water body worse than Class V (%) | 9.7 | 3.4[19] | <5 | - | - |

Note: GDP and TFP growth rates are calculated by comparable price, and absolute values are calculated by 2015 constant price; numbers in [ ] are five-year cumulative numbers of 2016-2020 (or four years of 2016-2019); $PM_{2.5}$ exceedance means annual mean value above 35 μg/$m^3$.

incentives, fiscal policies, employee settlement and environmental protection. Since 2017, coal-fired power has also been identified as a main sector subject to administrative strictures to curtail capacity. Sectors such as steel, glass and electrolytic aluminum have been subject to higher environmental standards and market-based capacity cuts. Emission standards and production quotas are expected to force sectors to clear out.

Less overcapacity has meant higher utilization rates. Firm profitability has increased in response to supply and demand, setting the scene for better quality manufacturing to develop. From 2016 to 2018, the steel and coal sectors phased out obsolete capacity by 150 million and 810 million tons, respectively, and more than 20 million kWh of coal-fired power plants were closed. Both are ahead of targets set for the 13th Five-Year Plan period. According to the fourth national economic census data published in 2019, there were 2,556 large raw coal producers in China, down 47.7% from the end of 2013. They included 2,237 small coal producers with an annual output of less than 900,000 tons, down 2,290 from 2013. The number of ferrous metal smelting, rolling and processing legal entities dropped to 22,000, down 42.0% from the end of 2013, and the total workforce in the sector was reduced by 47.5%, falling by 1.2 percentage points as a share in the manufacturing industry - the biggest decline among all the manufacturing sectors. The steel and coal sectors saw their operating rates rise swiftly to a sound range[20].

China continued to strictly enforce the *Action Plan for Air Pollution Prevention and Treatment* and the *Action Plan for Water Pollution Prevention and Treatment* and amended the *Law on Environmental Protection*, which were enacted in the 12th Five-Year Plan period. In addition, the State Council promulgated the *Action Plan for Soil Pollution Prevention and Treatment* in 2016, thus forming "three action plans" for fighting air, water and soil pollution. The Chinese government also implemented vertical management over environmental monitoring agencies below the provincial level to increase regulatory independence and curb pollution. The Central Environmental Supervision Group, established by the then Ministry of Environmental Protection, with officials from the Central Commission for Discipline Inspection and the Organization Department of the CPC Central Committee as participants, is responsible for environmental inspections of provincial Party committees, governments and key

[16] Ministry of Ecology and Environment: China's surface water and air quality status in 2019 (this paper adopts average data of January-December 2019). http://www.mee.gov.cn/hjzl/shj/qgdbszlzk/202002/P020200220742981170464.pdf

[17] Calculated based on the *Statistical Communique on National Economic and Social Development, 2016-2019.*

[18] Ministry of Ecology and Environment: China's surface water and air quality status in 2019 (this paper adopts average data of January-December 2019), http://www.mee.gov.cn/hjzl/shj/qgdbszlzk/202002/P020200220742981170464.pdf

[19] The same as above.

[20] NBS website: *China's manufacturing heads toward medium and high-end links,* http://www.stats.gov.cn/tjsj/sjjd/202001/t20200104_1721287.html

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| | | | | | | |
|---|---|---|---|---|---|---|
| 空气质量 | 地级及以上城市空气质量优良天数比率(%) | 76.7 | 82[16] | >80 | – | – |
| | 细颗粒物$PM_{2.5}$未达标地级及以上城市浓度下降(%) | – | – | – | [29.8][17] | [18] |
| 地表水质量 | 达到或好于Ⅲ大类水体比例(%) | 66 | 74.9[18] | >70 | – | – |
| | 劣Ⅴ类水体比例(%) | 9.7 | 3.4[19] | <5 | – | – |

注:GDP、全员劳动生产率增速按可比价计算,绝对数按2015年不变价计算;[ ]内为2016–2020年的5年(或2016–2019年4年)累计数;$PM_{2.5}$未达标指年均值超过35微克/立方米。

去产能的成效显著,全国工业产能利用率回升,行业供求矛盾缓解,经营状况好转,为制造业高质量发展奠定了基础。钢铁、煤炭等行业去产能取得实质性成效。2016–2018年,钢铁和煤炭分别压减淘汰落后产能1.5亿吨和8.1亿吨,煤电淘汰关停落后机组2000万千瓦以上,均提前完成"十三五"去产能目标。根据2019年公布的第四次经济普查数据,相较于2013年第三次普查结果,2018年末,有原煤生产的规模以上工业企业共计2556个,比2013年末减少47.7%;其中,年产量90万吨以下的小型原煤生产企业2237个,比2013年大幅减少2290个。黑色金属冶炼和压延加工业法人单位数为2.2万个,比2013年末下降42.0%,从业人员数下降47.5%,占全部制造业比重下降1.2个百分点,是制造业大类行业中降幅最大的行业。钢铁和煤炭等行业产能利用率也持续快速回升,逐步向合理区间回归。[20]

为倒逼"两高"行业去产能,生态环境保护制度进一步完善。除继续严格执行"十二五"时期制定的《大气污染防治行动计划》《水污染防治行动计划》和新《环境保护法》之外,国务院于2016年发布了《土壤污染防治行动计划》,确立起大气、水、土壤"三大污染防治行动计划"。为有效遏制生态环境恶化趋势,中国进行了省以下环保监测机构垂直管理改革,加强环保监测的独立性;同时,实行中央环保督察制度,由环保部牵头成立中央环保督察组,中纪委、中组部的相关领导参加,代表党中央、国务院对省级党委和政府及重点企业开展环保督察巡视,推动落实主体责任。2019年6月,《中央生态环境保护督察工作规定》印发实施,这是生态环境保护领域的第一部党内法规,将为依法推动生态环保督察向纵深发展发挥重要作用。

淘汰落后产能、严格生态保护的同时,"十三五"时期加快了新动能培育。新产业、新业态、新商业模式的"三新经济"快速发展。为全面监测新兴经济发展变动情况,国家统计局于2018年开始测算和发布"三新"经济增加值和经济发展新动能指数。

[16] 生态环境部:《2019年全国地表水、环境空气质量状况》,本文选取2019年1–12月平均数据,http://www.mee.gov.cn/hjzl/shj/qgdbszlzk/202002/P020200220742981170464.pdf
[17] 根据2016–2019年国民经济和社会发展统计公报计算得出。
[18] 生态环境部:《2019年全国地表水、环境空气质量状况》,本文选取2019年1–12月平均数据,http://www.mee.gov.cn/hjzl/shj/qgdbszlzk/202002/P020200220742981170464.pdf
[19] 同上。
[20] 国家统计局官网:《中国制造业迈向中高端》,http://www.stats.gov.cn/tjsj/sjjd/202001/t20200104_1721287.html

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**Figure 1: National Industrial Capacity Utilization Rate since 2013**

Source: NBS

enterprises on behalf of the CPC Central Committee and the State Council to ensure the implementation of entity responsibilities. In June 2019, the *Working Regulations of the Central Government on Environmental Protection Supervision* was enacted as the Party's first regulation on environmental protection, and will play an important role in environmental supervision in accordance with the law.

In addition to phasing out obsolete capacity and tightening environmental enforcement, great efforts have been made to foster new growth drivers, which have led to the flourishing of new industries, new formats and new business models ("three new economies"). Since 2018, the National Bureau of Statistics (NBS) has started to estimate and release indices for value-added and growth engine indices of the "three new economies."

In 2018, the "three new economies" made up 16.1% of China's GDP with a current-price growth rate of 12.2%, or 2.5 percentage points higher than current-price GDP growth over the same period. In 2018, China's secondary industry saw the fastest growth among the "three new economies," above 15.1% at the current price, up 3.2 percentage points over the previous year[21]. Despite their relatively low share of value added, the "three new economies" are developing from strength to strength, fueling the economy amid slowing traditional growth drivers.

[21] NBS website: *Value-added of China's "New Three Economies" accounted for 16.1% of GDP in 2018*: http://www.stats.gov.cn/tjsj/zxfb/201907/t20190727_1682335.html.

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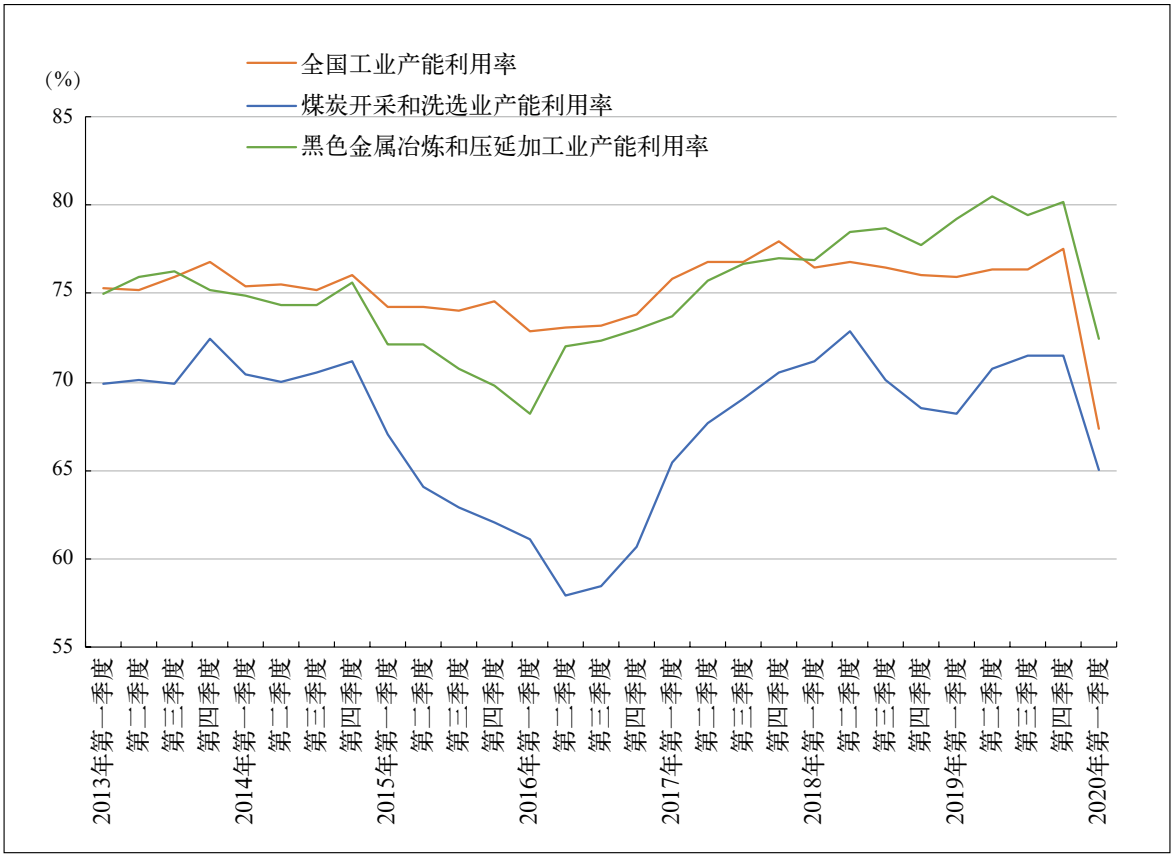


**图1:2013年至今各季度全国工业产能利用率**

资料来源:国家统计局。

2018年,中国“三新”经济增加值占GDP的比重为16.1%。按现价计算的增速为12.2%,比同期GDP现价增速高2.5个百分点。2018年“三新”经济第二产业发展较快,增加值现价增速达到15.1%,比上年提高3.2个百分点。[21]虽然目前“三新”经济增加值的比重还比较低,但发展势头旺盛,一定程度上弥补了传统动能减弱带来的影响,对经济平稳运行发挥了重要作用(见表2)。

经济发展新动能指数则显示,以2014年为100,2015-2018年中国经济发展新动能指数分别为123.5、156.7、210.1和270.3,分别比上年增长23.5%、26.9%、34.1%和28.7%,呈持续较快增长势头。其中,经济活力、创新驱动、网络经济、转型升级和知识能力五个分类指数均实现了不同程度提高(见表3)。

根据第四次全国经济普查数据,中国制造业发展稳步迈向价值链中高端。2018年末,规模以上高技术和装备制造业企业法人单位分别为3.4万个和13.3万个,比2013年末分别增长24.8%和12.2%;资产总计增长幅度均在50%以上,营业收入占规模以上制造业比重分别比2013年提高4.0个和4.5个百分点。劳动力和资金向

[21] 国家统计局官网:《2018年我国“三新”经济增加值相当于GDP的比重为16.1%》http://www.stats.gov.cn/tjsj/zxfb/201907/t20190727_1682335.html

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**Table 2: Value-added of the "Three New Economies," 2015-2018**

| Industry | 2018 | | | 2017 | | 2016 | | 2015 |
|---|---|---|---|---|---|---|---|---|
| | Absolute volume (100 million yuan) | Share of GDP | Current-price growth (%) | Absolute volume (100 million yuan) | Share of GDP | Absolute volume (100 million yuan) | Share of GDP | Share of GDP |
| "Three new economies" | 145,369 | 16.1% | 12.2 | 129,578 | 15.7% | 113,587 | 15.3% | 14.8% |
| Primary industry | 6,227 | 0.7% | 3.8 | 5,998 | 0.7% | 5,830 | 0.8% | |
| Secondary industry | 62,453 | 6.9% | 15.1 | 54,253 | 6.6% | 48,497 | 6.5% | |
| Tertiary industry | 76,689 | 8.5% | 10.6 | 69,326 | 8.4% | 59,260 | 8.0% | |

Note: For 2017, this percentage is calculated based on verified actual GDP; the sum of itemized data is not equal to the total due to the revision of numerical values. Data for 2019 are yet to be published. Source: NBS http://www.stats.gov.cn/tjsj/zxfb/201907/t20190727_1682335.html.

**Table 3: New Economic Engine Index, Categorized Indicators and Growth Rates, 2015-2018**

| Indicator | 2018 | | 2017 | | 2016 | | 2015 | | 2014 |
|---|---|---|---|---|---|---|---|---|---|
| | Indicator value | Growth rate (%) | Indicator value | Growth rate (%) | Indicator value | Growth rate (%) | Indicator value | Growth rate (%) | Indicator value |
| New economic momentum index | 270.3 | 28.7 | 210.1 | 34.1 | 156.7 | 26.9 | 123.5 | 23.5 | 100 |
| Economic vitality | 292.0 | 2.7 | 284.3 | 38.4 | 205.5 | 42.3 | 144.4 | 44.4 | 100 |
| Innovation-led growth | 174.4 | 21.8 | 143.3 | 13.4 | 126.3 | 11.3 | 113.5 | 13.5 | 100 |
| Network economy | 605.4 | 67.2 | 362.1 | 79.1 | 202.2 | 47.3 | 137.3 | 37.3 | 100 |
| Transition and upgrade | 143.9 | 8.8 | 132.3 | 6.4 | 124.3 | 13.3 | 109.7 | 9.7 | 100 |
| Knowledge capacity | 135.9 | 5.8 | 128.5 | 2.7 | 125.1 | 11.1 | 112.6 | 12.6 | 100 |

Source: NBS website: http://www.stats.gov.cn/tjsj/zxfb/201907/t20190731_1683083.html. Data for 2019 are yet to be published.

China's New Economic Engine Index for 2015-2018 is 123.5, 156.7, 210.1 and 270.3, up 23.5%, 26.9%, 34.1% and 28.7% YoY, respectively, with the benchmark of 100 for 2014. Specifically, there have been improvements in the five categories of indicators, including economic vitality, innovation-led growth, network economy, transition and upgrade, and knowledge capacity.

According to the fourth national economic census data, China's manufacturing sector has been upgrading towards medium- and high-end links of the value chain. At the end of 2018, the number of high-tech firms and equipment manufacturers with corporate legal entity status reached 34,000 and 133,000, respectively, up 24.8% and 12.2% from the end of 2013 and all reported aggregate asset growth

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**表2:2015-2018年"三新"经济增加值**

| 产业 | 2018年 | | | 2017年 | | 2016年 | | 2015年 |
|---|---|---|---|---|---|---|---|---|
| | 绝对额（亿元） | 相当于GDP的% | 现价增速（%） | 绝对额（亿元） | 相当于GDP的% | 绝对额（亿元） | 相当于GDP的% | 相当于GDP的% |
| "三新"经济 | 145369 | 16.1 | 12.2 | 129578 | 15.7 | 113587 | 15.3 | 14.8 |
| 第一产业 | 6227 | 0.7 | 3.8 | 5998 | 0.7 | 5830 | 0.8 | |
| 第二产业 | 62453 | 6.9 | 15.1 | 54253 | 6.6 | 48497 | 6.5 | |
| 第三产业 | 76689 | 8.5 | 10.6 | 69326 | 8.4 | 59260 | 8.0 | |

注:2017年这一比重利用GDP最终核实数计算,分项数据不等于合计数是数值修约所致。2019年数据尚未公布。
资料来源:国家统计局官网,http://www.stats.gov.cn/tjsj/zxfb/201907/t20190727_1682335.html。

**表3:2015-2018年经济发展新动能指数、分类指数及其增速**

| 指标名称 | 2018年 | | 2017年 | | 2016年 | | 2015年 | | 2014年 |
|---|---|---|---|---|---|---|---|---|---|
| | 指数值 | 增速(%) | 指数值 | 增速(%) | 指数值 | 增速(%) | 指数值 | 增速(%) | 指数值 |
| 经济发展新动能指数 | 270.3 | 28.7 | 210.1 | 34.1 | 156.7 | 26.9 | 123.5 | 23.5 | 100 |
| 经济活力 | 292.0 | 2.7 | 284.3 | 38.4 | 205.5 | 42.3 | 144.4 | 44.4 | 100 |
| 创新驱动 | 174.4 | 21.8 | 143.3 | 13.4 | 126.3 | 11.3 | 113.5 | 13.5 | 100 |
| 网络经济 | 605.4 | 67.2 | 362.1 | 79.1 | 202.2 | 47.3 | 137.3 | 37.3 | 100 |
| 转型升级 | 143.9 | 8.8 | 132.3 | 6.4 | 124.3 | 13.3 | 109.7 | 9.7 | 100 |
| 知识能力 | 135.9 | 5.8 | 128.5 | 2.7 | 125.1 | 11.1 | 112.6 | 12.6 | 100 |

资料来源:国家统计局官网,http://www.stats.gov.cn/tjsj/zxfb/201907/t20190731_1683083.html, 2019年数据尚未公布。

高技术产业和装备制造业等先进制造业的转移步伐加快。2018年末,高技术和装备制造业从业人员占规模以上制造业的比重比2013年提高3-5个百分点,资产总计占比提高6-7个百分点。战略性新兴产业集聚壮大,成为制造业发展新引擎。2018年,全国规模以上工业中从事战略性新兴产业生产的企业有6.6万个,占规模以上工业企业单位数的17.7%,比上年提高3.3个百分点;工业战略性新兴产业增加值占规模以上工业增加值的比重达21.2%,比上年提高3.5个百分点。新兴工业产品释放增长潜力。2018年,规模以上制造业企业新产品开发项目数达到55.0万项,比2013年增长56.3%,数字化、智能化、自动化设备和高端信息电子产品成为新增

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rates above 50%, with their business revenue as a share of large manufacturing enterprises increasing by 4.0 and 4.5 percentage points from 2013. The redirection of the workforce and capital to high-tech industries and advanced manufacturing sectors such as equipment manufacturing has accelerated. At the end of 2018, the workforce employed in high-technology and equipment manufacturing enterprises as a share of the total workforce in large manufacturing enterprises rose by 3 to 5 percentage points over 2013, and the share of their total assets increased by 6 to 7 percentage points. Flourishing strategic emerging industries have become new drivers of manufacturing growth.

There were 66,000 manufacturing enterprises in strategic emerging industries in 2018, accounting for 17.7% of large industrial enterprises in China, up 3.3 percentage points over the previous year. Industrial strategic emerging industries accounted for 21.2% of the total value-added of large industrial enterprises, up 3.5 percentage points compared with the previous year. Emerging industrial products have unleashed growth potentials. In 2018, China's large manufacturing enterprises initiated 550,000 new product development projects, up 56.3% from 2013. Digital, smart and automated equipment and high-end information and electronic products have become new growth drivers, boosting the nation's industrial and consumption upgrade. Annual production capacity of new energy vehicles, smart phones, industrial robots and commercial drones reached 1.20 million, 1.34 billion, 183,000 and 3.09 million units, respectively[22].

Emerging industries have experienced a robust recovery from the COVID-19 crisis. In March 2020, high-technology manufacturing reported an above-average PMI. Among the key sectors, high-tech manufacturing, equipment manufacturing and the consumer goods industry reported PMIs of 55.8%, 54.5% and 52.0%, respectively. Among them, the PMI of high-tech manufacturing was 3.8 percentage points higher than the overall level of the manufacturing industry[23]. Products such as 3D printing devices, monocrystalline silicon, multi-crystalline silicon and smart watch have seen rapid growth. Internet economy such as e-commerce, online learning and remote diagnosis has developed rapidly. Obviously, COVID-19 did not prevent new growth drivers from flourishing.

### 2.2 Improving the Financial System and Resolving Major Risks

China saw a steep rise in its leverage ratio after 2008, with the overall leverage ratio of the non-financial sector rising from 141.3% in 2008 to 243.3% in 2015. Amid increased demand from firms and local governments for debt financing, China's financial system has been dominated by indirect financing through banks and is yet to create direct financing channels. In 2012, a financial liberalization reform allowed banks to bypass regulation and expand financing through "shadow banking" operations such as intermediate and off-balance-sheet businesses. The ballooning shadow banking system continued to support local government financing platforms and SOEs mired in overcapacity, giving rise to leverage ratio, risk accumulation and financial system fragility. It also slowed the reduction of overcapacity. The need for all-around financial regulation became more urgent than ever.

In this context, the 13th Five-Year Plan called for increasing financial macro-prudential management and reducing the leverage ratio. Since 2016, China's central bank has implemented macro-prudential assessment (MPA), incorporating banks' off-balance-sheet wealth management business into the broader credit assessment, with the aim of curbing the rampant expansion of off-balance-sheet business.

In April 2017, General Secretary Xi Jinping mentioned financial security at a collective workshop of the CPC Central Committee Politburo. The National Financial Work Conference held that July announced the establishment of the State Council Financial Stability and Development Committee to

[22] NBS website: *China's manufacturing industry heads toward medium and high-end links,* http://www.stats.gov.cn/tjsj/sjjd/202001/t20200104_1721287.html

[23] NBS website: *PMI rebounded in March after nosediving in February as companies go back to work,* http://www.stats.gov.cn/tjsj/sjjd/202003/t20200331_1735878.html

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长点，符合产业升级和消费升级方向的新产品不断涌现，新能源汽车、智能手机、工业机器人、民用无人机年产量分别达到120.2万辆、13.4亿部、18.3万套和308.8万架。[22]

即使在疫情冲击下，新动能也是恢复较快的领域。2020年3月，高技术制造业PMI高于总体。从重点领域看，高技术制造业、装备制造业和消费品行业PMI为55.8%、54.5%和52.0%，其中高技术制造业PMI高于制造业总体3.8个百分点。[23]3D打印设备、单晶硅、多晶硅和智能手表等产品，继续保持较快增长。与互联网相关的经济表现比较活跃，电子商务、在线学习、远程问诊等，得到比较快的发展。可见，疫情没有改变新动能较快成长的态势。

## （二）完善金融体制，化解重大风险

2008年之后，中国经济的杠杆率迅速上升。非金融部门总杠杆率由2008年的141.3%升至2015年的243.3%。企业和地方政府对债务融资的需求迅速攀升，但中国的金融体系以银行主导的间接融资为主，直接融资渠道不足。受监管指标限制，银行无法通过表内渠道来满足融资需求。2012年，金融自由化的改革使银行得以绕开监管，通过发展中间、表外业务等“影子银行”来扩大融资规模。不断膨胀的影子银行体系持续向地方融资平台、产能过剩国企输血，不仅导致杠杆率上升、风险堆积、金融系统脆弱性增加，而且延缓了整个去产能进程，金融全面监管迫在眉睫。

因此，“十三五”规划提出加强金融宏观审慎管理制度建设，降低杠杆率。从2016年开始，中央银行开始实行宏观审慎评估体系（MPA）考核，将银行表外理财纳入广义信贷考核，切断银行通过表内外腾挪资产躲避监管指标的路径，从总量上控制表外规模无序扩张。

2017年4月，习近平在中共中央政治局集体学习上首提金融安全。7月，全国金融工作会议召开，宣布设立国务院金融稳定发展委员会，以加强金融监管协调，补齐监管短板。12月，中央经济工作会议把防范化解重大风险作为未来三年三大攻坚战之首。2018年4月，原银监会、保监会合并成立中国银行保险监督管理委员会；同月，资管新规发布。

在顶层设计指导下，新一轮更为严格的金融监管全面展开，重点统一监管标准，消除监管套利，整顿银行表外和影子银行体系，打破刚性兑付，规范资金池运作，从而引导金融机构回归主业。与此同时，“两高一剩”和房地产这些影子银行偏爱的领域也受到更严格限制。2016年中央经济工作会议提出了“房住不炒”的定位，加之去产能与严格的生态环境保护制度，遏制了资金涌向房地产投机和“两高一剩”行业，倒逼资金转向支持实体经济发展。

金融监管压缩了地方政府的融资渠道，导致地方政府通过PPP、政府投资基金、政府购买服务等方式扩大隐性债务规模。对此，2018年发布的《中共中央国务院关于防范化解地方政府隐性债务风险的意见》和《地方政府隐性债务问责办法》，开启了地方政府隐性债务清理工作。同时，针对地方财政困难问题，加快地方专

[22] 国家统计局官网：《中国制造业迈向中高端》，http://www.stats.gov.cn/tjsj/sjjd/202001/t20200104_1721287.html。
[23] 国家统计局官网：《企业复工复产明显加快 3月份采购经理人指数在2月份大幅下降基数上环比回升》，http://www.stats.gov.cn/tjsj/sjjd/202003/t20200331_1735878.html。

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enhance financial regulatory coordination and close regulatory loopholes. That December, the Central Economic Work Conference identified, as a top priority of the "three tough battles" in the following three years, the prevention of major risks. In April 2018, the then China Banking Regulatory Commission and China Insurance Regulatory Commission were consolidated into the China Banking and Insurance Regulatory Commission (CBIRC). The new Asset Management Rules were unveiled the same month.

Under top-down guidance, a new round of tougher financial regulation was introduced in every area to unify regulatory standards, eliminate regulatory arbitrage, regulate banks' off-balance-sheet businesses and the shadow banking system, break through implicit guarantee, regulate the operation of fund pools, and in this way redirect financial institutions to focus on their main businesses. Meanwhile, tighter restrictions were imposed on polluting and energy-intensive industries, industries with overcapacity and the real estate sector to which shadow banks preferred to lend. In 2016, the Central Economic Work Conference adopted the "houses are for living in, not for speculation" principle. Policies to reduce overcapacity and stringent environmental protection systems curbed the flow of capital into real estate speculation, polluting and energy-intensive industries, and industries with excess capacity, redirecting funds to support the real economy.

Financial regulation has resulted in fewer financing channels being available to local governments, prompting them to increase implicit debt through PPP, government investment fund and government procurement of services. The *Opinions of the CPC Central Committee and the State Council on Preventing and Resolving Local Government Implicit Debt Risks* and *Accountability Measures for Local Government Implicit Debt* published in 2018 marks the beginning of local government efforts to clean up implicit debts. In addition, the issuance of special local government bonds has been expedited to ease fiscal pressures on local governments. Regarding corporate debt risks, regulators have addressed financial risks from high-risk institutions such as Baoshang Bank, steadily resolved regional and liquidity risks of small and medium-sized banks, and taken steps to handle bond defaults of private enterprises, keeping systemic financial risks at bay.

The struggle to ameliorate major financial risks has yielded positive results, causing the macro-leverage ratio to be reined in. China's macro-leverage ratio rose by 2.4 percentage points in 2017, went down 1.9 percentage points in 2018, and climbed by 6.1 percentage points in 2019. For the whole year, China's macro-economy leverage ratio was 245.4%. China's rising leverage ratio rebound in 2019 is justified. The over 6 percentage point increase in the leverage ratio in 2019 is only half the annual average growth from 2008 to 2016. The cumulative growth rate slowed to 1 percentage point in the latter three quarters of 2019, which shows the determination of policy authorities to stabilize the leverage ratio[24]. Overall, China has started to mitigate financial risks accumulated a few years ago, which offers broad policy space to cope with COVID-19 and the economic downturn in 2020.

Tightening financial regulation has been accompanied by financial reform and opening up. In indirect financing, the PBoC reformed the loan prime rate (LPR) formation mechanism in August 2019 to enhance the allocation of market-based capital and remove the administrative pricing of the benchmark loan interest rate. In direct financing, the Shanghai Stock Exchange created a Sci-Tech innovation board (STAR Market) in 2019 and piloted the registration system. The revised *Securities Law* came into effect March 1, 2020. By implementing the securities issuance registration system and enhancing oversight and investor protection, Chinese regulators have established an important institutional foundation for a multi-tiered capital market system. In July 2019, the State Council Financial Stability and Development Committee released 11 measures to further increase financial openness. Market access conditions or business scope were substantially relaxed in such areas as banks' wealth management subsidiaries,

[24] Zhang Xiaojing, Liu Lei: "China's Leverage Ratio Is Likely to Nudge up in 2020: China's Leverage Ratio Report 2019", *Economic Information Daily*, February 18, 2020.

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项债发行进度，通过“修明渠、堵暗道”的方式，缓解财政压力。针对企业债务风险问题，监管机构平稳有序处置了包商银行等高风险机构，稳妥化解中小银行局部性、结构性流动性风险，有序处置民营企业债券违约事件，守住了不发生系统性金融风险的底线。

经过努力，防范化解重大金融风险攻坚战取得阶段性成果，宏观杠杆率高速增长势头已得到初步遏制。2017年中国宏观杠杆率仅上升了2.4个百分点，2018年甚至下降了1.9个百分点，2019年上升了6.1个百分点，全年实体经济杠杆率为245.4%。尽管出现反弹，但鉴于国内外风险挑战明显上升导致经济下行压力加大，以及2018年去杠杆速度过快需要调整，2019年杠杆率上升亦在情理之中。而且，2019年全年6个百分点的杠杆率增幅，只及2008年至2016年杠杆率年均增幅的一半，且后三季度累计仅增长1个百分点，体现了政策当局稳杠杆的决心和定力。[24]总体来看，金融风险由前几年的快速积累逐渐转向高位缓释，这也为2020年中国应对新冠疫情、对冲经济下行腾出了较大的政策空间。

严监管的同时，金融改革开放不断提速。在间接融资领域，为增强资金配置的市场化程度，中国人民银行于2019年8月改革完善了贷款市场利率（LPR）形成机制，取消了贷款基准利率的行政定价。在直接融资领域，2019年，上海证券交易所设立科创板并试点注册制。修订后的《证券法》也于2020年3月1日起开始施行，全面推行证券发行注册制，加强监管和投资者保护，为多层次资本市场体系的完善奠定了重要的制度基础。2019年7月，国务院金融稳定发展委员会发布关于进一步扩大金融业对外开放的11条举措，大幅放宽银行理财子公司、资产管理、保险、证券、基金、期货、评级等领域的准入条件或业务范围，加快人民币国际化进程，推动中国深度参与全球经济治理机制合作。

## （三）协调区域发展，统筹空间布局

改革开放以来，中国的区域经济继东部沿海开放之后，形成了西部大开发、东北地区等老工业基地振兴、中部崛起等区域发展战略。然而，现代经济要求各地区根据资源禀赋分工协作，传统的四大板块划分已经不适应高质量发展需要。

因此，“十三五”时期，继京津冀协同发展和长江经济带发展战略之后，中央陆续提出了粤港澳大湾区建设、长江三角洲区域一体化发展、黄河流域生态保护和高质量发展等重大国家战略。这些具有引领作用的区域发展战略在原四大板块的基础上，更加强调资源空间配置效率，突出城市群协同发展和中心城市的引领作用。

在升级区域板块的同时，中央扩大了自由贸易试验区的范围。继“十二五”时期设立上海、广东、天津、福建4个自由贸易试验区之后，“十三五”时期自由贸易试验区成员不断扩容，先后增加了辽宁、浙江、河南、湖北、重庆、四川、陕西、海南、山东、江苏、广西、河北、云南、黑龙江14个自由贸易试验区。目前，中国已经有18个自由贸易试验区，空间分布遍及沿海、内陆、边境等不同区域。

上海和深圳则成为全面深化改革、推动高质量发展和高水平开放的排头兵。2019年8月，国务院决定设立

[24] 张晓晶、刘磊：《2020年杠杆率或将有限攀升——2019年度中国杠杆率报告》，《经济参考报》2020年2月18日。

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asset management, insurance, securities, investment funds, futures and rating services. These financial openness measures aim to expedite renminbi internationalization and promote China's participation in global economic governance cooperation mechanisms.

**2.3 Balancing Regional Development and the Spatial Layout**

As China strives to achieve high-quality development, the traditional classification of the four regional segments has become obsolete. The modern economy requires regions to collaborate based on their respective resource endowments.

Since reform and opening up, China has adopted a string of regional development strategies, including the development of the western region, the revitalization of the northeast, and the rise of the central region. During the 13th Five-Year Plan period, the Chinese government adopted numerous major national development strategies, including the development of the Guangdong-Hong Kong-Macao Greater Bay Area, integrated development in the Yangtze River Delta Region, and ecological protection and high-quality development in the Yellow River Basin. These regional development strategies prioritize regional resource allocation efficiency, integrated city cluster development, and the leading role of central cities.

Along with revamping regional classification, the central government has expanded the experimental free-trade areas. As a result of the success of the four experimental free-trade zones in Shanghai, Guangdong, Tianjin and Fujian, China added 14 additional experimental free-trade zones during the 13th Five-Year Plan period, including Liaoning, Zhejiang, Henan, Hubei, Chongqing, Sichuan, Shaanxi, Hainan, Shandong, Jiangsu, Guangxi, Hebei, Yunnan and Heilongjiang. Currently, China has a total of 18 experimental free-trade zones in the coastal, interior and border regions.

Shanghai and Shenzhen have become exemplars modeling the advantages of the deepening reforms, promoting high-quality development and opening-up. In August 2019, the State Council created the Lin-gang Special Area of the Shanghai Pilot FTZ (Lin-gang Special Area). Not only is the Lin-gang Special Area an expansion of the area encompassed by the original Shanghai Pilot FTZ, but it has also been earmarked to become a center of innovation, with integrated onshore and offshore businesses, outbound business development, and access to domestic and international markets and resources. It is also intended to be an experiment in international economic governance. In August 2019, the central government decided to support Shenzhen in building a demonstration pilot zone for socialism with Chinese characteristics, with the intention of turning Shenzhen into a showcase of high-quality development, rule of law, urban civilization, people's well-being and sustainable development.

In addition to being free-trade zones, the pilot national comprehensive reform zones have also made progress in every area. In May 2019, the National Development and Reform Commission (NDRC) issued the *Key Priorities for Building National Comprehensive Supporting Reform Pilot Areas in 2019*, which identifies reform priorities for the 12 pilot national comprehensive reform areas. They include the Comprehensive Reform Pilot Program of the Shanghai Pudong New Area, the Comprehensive Reform Pilot Program of the Binhai New Area in Tianjin, the Pilot Reform Area for Integrated Urban and Rural Reforms in Chengdu, the Shenzhen Integrated Reform Pilot Area, the Comprehensive Reform Pilot Area of New-type Industrialization in the Shenyang Economic Zone, the Comprehensive Reform Pilot Area for the Resource-Based Economic Transition of Shanxi Province, the Comprehensive Reform Pilot Program for International Trade in Yiwu City of Zhejiang Province, the Comprehensive Reform Pilot Area for Deepening Cross-Straits Communication and Cooperation in Xiamen City, and the Integrated Reform Pilot Area for Modern Agriculture in the "two great plains" in Heilongjiang Province. The pilot areas are expected to act as exemplars showing the advantages of the deepening reforms, and inspiring more institutional innovations that can be replicated more broadly.

During the 13th Five-Year Plan period, in addition to prioritizing regional development, China's central government restructured the spatial layout of national land resources. Previously, China's

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中国(上海)自由贸易试验区临港新片区。临港新片区不仅扩大了原上海自贸区的空间范围,而且致力于成为集聚海内外人才开展国际创新协同的重要基地、统筹发展在岸业务和离岸业务的重要枢纽、企业"走出去"发展壮大的重要跳板、更好利用两个市场两种资源的重要通道、参与国际经济治理的重要试验田。2019年8月,中央决定支持深圳建设中国特色社会主义先行示范区,并明确了其作为高质量发展高地、法治城市示范、城市文明典范、民生幸福标杆、可持续发展先锋的战略定位。

除自贸区外,国家综合配套改革试验区也全面发力。2019年5月,国家发改委印发《2019年国家综合配套改革试验区重点任务》,针对各地特点,给原有12个国家综合配套改革试验区布置了改革任务,包括:上海浦东新区综合配套改革试验区、天津滨海新区综合配套改革试验区、重庆市统筹城乡综合配套改革试验区、成都市统筹城乡综合配套改革试验区、武汉城市圈"两型"社会建设综合配套改革试验区、长株潭城市群"两型"社会建设综合配套改革试验区、深圳市综合配套改革试验区、沈阳经济区新型工业化综合配套改革试验区、山西省资源型经济转型综合配套改革试验区、浙江省义乌市国际贸易综合改革试点、厦门市深化两岸交流合作综合配套改革试验区、黑龙江省"两大平原"现代农业综合配套改革试验区。这一举措旨在进一步发挥好试验区在全面深化改革中的示范、突破、带动作用,形成更多可复制可推广的制度创新成果。

在抓好重点区域发展的同时,中央在"十三五"时期对整个国土空间规划进行了一次重构。中国过去的城市化和区域发展一直存在混乱无序问题,各地区产业结构雷同、城市摊大饼式扩张,使得分工、专业化协作、规模经济、节约资源、保护环境和生态等观念的实践都面临很大困难。中国迫切需要从人多地少的实际出发,按照建立主体功能区和特大城市圈的思路,从资源环境承载能力和生产力合理布局的角度做好城市群发展规划,对混乱的城市格局做一次整合,以大城市为核心,整合中小城市和小城镇,培育和创造符合中国在全球经济定位的大城市圈。

2019年5月,《中共中央、国务院关于建立国土空间规划体系并监督实施的若干意见》印发实施,对生产空间、生活空间、生态空间进行了科学规划,并将原来的主体功能区规划、土地利用规划、城乡规划等空间规划融合进统一的国土空间规划,实现"多规合一"。国土空间规划成为各类开发保护建设活动的基本依据,这使得未来中国"一张蓝图干到底"成为了可能,也为精简规划审批、提高行政效率、优化营商环境奠定了重要基础。

### (四)应对外部冲击,提高开放水平

2018年,美国发动对华经贸摩擦,各国对国际市场份额、全球产业链和国际投资的争夺也更加激烈。

中国在坚定维护国家尊严与核心利益的同时,主动推进更高水平对外开放。2018年和2019年,中国举办了两届中国国际进口博览会,自主降低关税水平,推动中国在"世界工厂"的基础上形成"世界市场"。2018年以来,中国加大了自主降税的力度。根据商务部研究院发布的《中国开放发展报告2019》,目前中国的贸易加权平均税率只有4.4%,远低于其他发展中国家,接近欧盟和美国等发达经济体的水平。

为适应国际竞争新形势与国内高质量发展需要,中国开始由商品、要素流动型开放向规则、标准等制度型开放转变。中国过去一直通过制定《外商投资产业指导目录》的办法来管理外商投资,2017年版的《外商投

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urbanization and regional development lacked proper planning. Regional specialization, coordination, economies of scale, resource conservation, and environmental sustainability were impeded by urban sprawl and homogeneous industrial structure. As a populous country with limited available land, China must plan for city clusters based on main function zones and megacity circles. Regional planning should take into consideration environmental capacity and productivity layout. With large cities as the core, small and medium-sized cities should be integrated to foster world-class city circles.

In May 2019, the CPC Central Committee and the State Council released the *Opinions on the Establishment and Supervised Implementation of a Spatial Planning System for National Land Resources*, which aims to enforce science-based planning of working, living and ecological spaces, and to integrate main function zones, land use and urban-rural planning into unified national planning for land resources. In a single blueprint, spatial planning for land resources becomes the basis for various development and environmental protection activities. Unified planning also makes it possible to streamline the regulatory approval, enhance administrative efficiency, and improve the business environment.

**2.4 Coping with External Shocks by Increasing Openness**

As the United States launched a trade war against China in 2018, countries stepped up their fight for international market share, supply chain and investments.

While safeguarding its national dignity and core interests, China has taken the initiative to open up at a higher level. In 2018 and 2019, China held two annual China International Import Expos (CIIE) and, in 2018, cut tariff rates in a bid to turn itself into a "market for the world" in addition to being a "factory of the world." According to the *Report on China's Open Development 2019* released by the Research Institute of the Ministry of Commerce, China's current aggregate trade tariff rate is only 4.4%, far below those of other developing countries and close to those of advanced economies like the European Union and the United States.

In keeping with the changing situation of international competition and the need for high-quality development domestically, China has started to shift from openness based on the flow of commodities and factors to institutional openness based on rules and standards. In the past, China had regulated foreign investment in accordance with the *Catalogue for the Guidance of Foreign Investment Industries*. The 2017 edition of the *Catalogue for the Guidance of Foreign Investment Industries* includes 348 encouraged sectors, 35 restricted sectors and 28 prohibited sectors. In line with international practice, China has adopted a negative list for foreign investment nationwide since 2018, which includes "restricted" and "forbidden" items in the original guidance catalogue. In 2018 and 2019, China published two editions of *Special Administrative Measures for Foreign Investment Access (Negative List)*, which reduced "restricted" and "forbidden" items on the 2019 edition negative list to 40, down 23 compared with the guidance catalogue of 2017. In the free-trade zone, the negative list system had been implemented since 2013. In the 13th Five-Year Plan period, China published 2017, 2018 and 2019 editions of *Special Administrative Measures for Foreign Investment Access to Free Trade Pilot Zones (Negative List)*. Total entries were reduced from 190 in the 2013 edition to 37 in the 2019 edition, which is more open compared with the national negative list of 40 entries.

In the negative list for foreign investment, China has separately listed "encouraged sectors" from the *Guidance Catalogue for Foreign Investment (2017 Edition)*, which form a separate *Guidance Catalogue for Encouraged Industries for Foreign Investment (2019 Edition)*. The *Guidance Catalogue* includes a separate catalogue of advantageous industries for foreign investment in China's central and western regions to promote foreign investment in modern agriculture, advanced manufacturing, high technology, energy conservation and environmental protection, and modern services. The goal is for foreign capital to play a positive role in China's industrial development, technology progress and structural improvement.

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资产业指导目录》包括鼓励项目348条、限制项目35条、禁止项目28条。为了与国际接轨，中国从2018年起在全国范围内推行外商投资负面清单制度，将原指导目录中的“限制”与“禁止”项目专门列作负面清单。2018年和2019年，中国先后推出了两版《外商投资准入特别管理措施（负面清单）》，2019年版负面清单的“限制”与“禁止”项目缩减至40条，较2017年指导目录压缩了23条。而在自贸区内，负面清单制度早在2013年就已开始推行，“十三五”时期，中国先后推出了2017年、2018年和2019年共三版《自由贸易试验区外商投资准入特别管理措施（负面清单）》，条目由2013年版的190条缩减至2019年的37条，较全国版40条的负面清单更加开放。

在全面实行外商投资负面清单制度的同时，中国将原《外商投资产业指导目录（2017年版）》的中“鼓励”项目单列，于2019年推出了《鼓励外商投资产业目录（2019年版）》，并在其中增设中西部地区外商投资优势产业目录，促进外资在现代农业、先进制造、高新技术、节能环保、现代服务业等领域投资，更好地发挥外资在中国产业发展、技术进步、结构优化中的积极作用。

鼓励和引导外商投资的同时，中国加快了涉外法治建设。2019年3月，《中华人民共和国外商投资法》审议通过，于2020年1月1日起施行。作为新时代中国利用外资的基础性法律，《中华人民共和国外商投资法》确立对外商实行准入前国民待遇加负面清单管理制度，成为中国对标国际建设更高水平开放型经济的又一重大制度性成果。

纵观“十三五”时期的对外经济，尽管遭遇经贸摩擦，但中国保持了国际贸易与外商直接投资的增长势头（见图2、图3），中国正进一步向着“世界市场”和国际投资中心的目标迈进。

## （五）加快转变政府职能，改革党和国家机构

2013–2018年，十二届全国人大所对应的一届政府按照“放管服”的思路加快转变政府职能。五年里，国务院部门行政审批事项削减44%，非行政许可审批彻底终结，中央政府层面核准的企业投资项目减少90%，行政审批中介服务事项压减74%，职业资格许可和认定大幅减少。中央政府定价项目缩减80%，地方政府定价项目缩减50%以上。工商登记、注册资本等商事制度全面改革，企业开办时间缩短1/3以上。创新和加强事中事后监管，实行“双随机、一公开”，随机抽取检查人员和检查对象、及时公开查处结果，提高了监管效能和公正性。[25]

2018年之后，政府职能开始由单纯放权的“数量型转型”转向“制度型转型”阶段，用更加成熟定型的制度来划分政府与市场边界。

“十三五”时期，市场准入负面清单制度在全国推行。2018年，发改委和商务部印发《市场准入负面清单(2018年版)》。[26]清单包括4条“禁止准入”事项和147条“许可准入”事项。对禁止准入事项，市场主体不得进入；对许可准入事项，由市场主体提出申请，行政机关依法依规作出是否予以准入的决定；对市场准入负面清单以外的行业、领域、业务等，各类市场主体皆可依法平等进入。2019年，发改委和商务部印发《市场准入负面清

[25] 中国政府网，《2018年政府工作报告》，http://www.gov.cn/zhuanti/2018lh/2018zfgzbg/zfgzbg.htm。

[26] 《市场准入负面清单》适用于境内外所有投资者，而前文所述《外商投资准入特别管理措施（负面清单）》与《自由贸易试验区外商投资准入特别管理措施（负面清单）》仅适用于外商投资。

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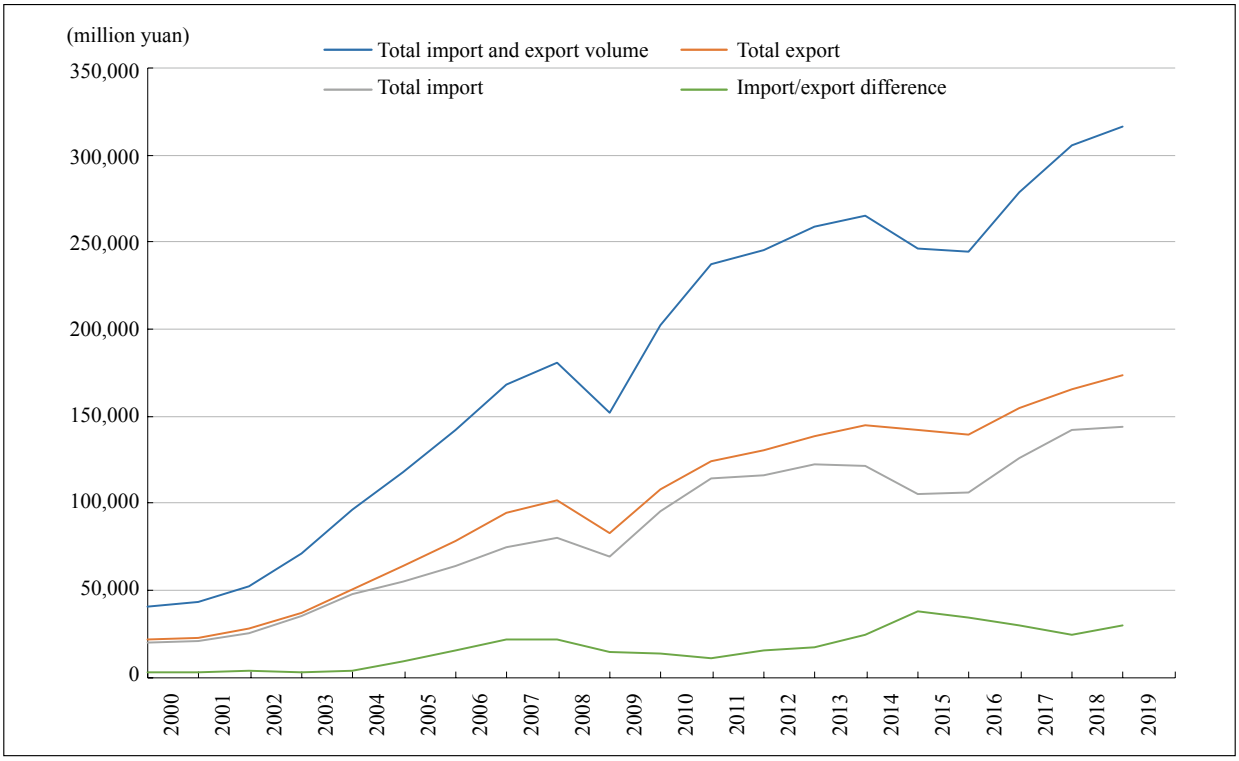


**Figure 2: China's Import and Export Data, 2000-2019**
Source: NBS website "annual database"

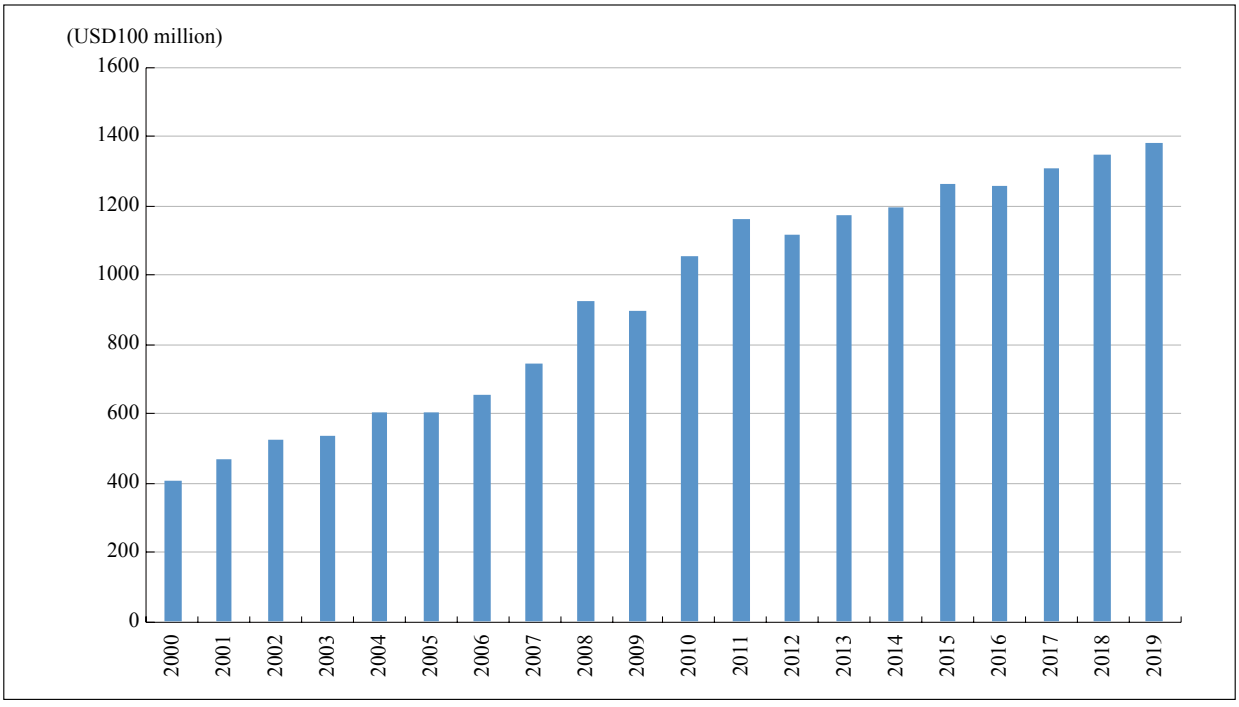


**Figure 3: China's Actual Foreign Investment Inflow, 2000-2019**
Source: NBS website "annual database"

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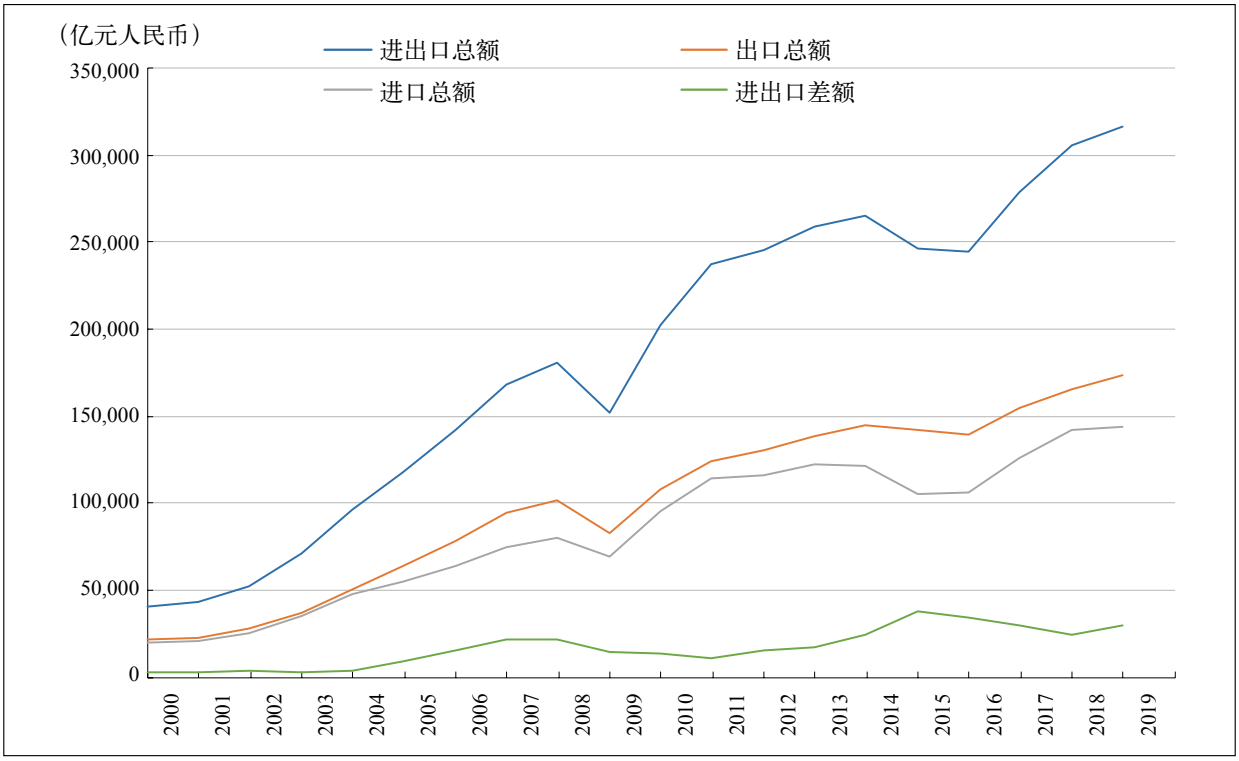


**图2：2000－2019年中国进出口情况**

资料来源：国家统计局官网“年度数据库”。

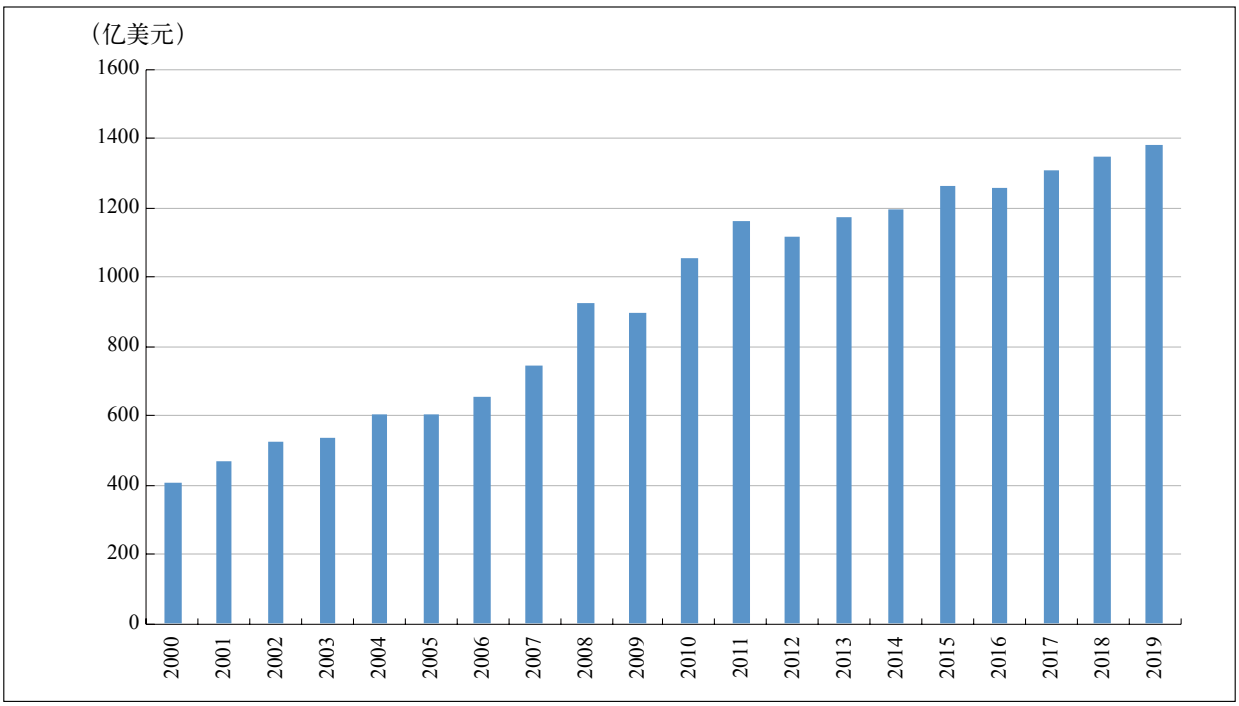


**图3：2000－2019年实际利用外商直接投资金额**

资料来源：国家统计局官网“年度数据库”。

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China has also accelerated the development of a legal system for foreign-related matters. In March 2019, China enacted the *Foreign Investment Law*, which came into effect January 1, 2020. As the fundamental foreign capital law, the *Foreign Investment Law* has established a pre-access national treatment plus negative list system, which marks another important institutional milestone in China's development of an open economy in line with international standards.

Despite trade frictions during the 13th Five-Year Plan period, China has maintained robust growth in international trade and foreign direct investment, offering a "market for the world" and opportunities for international investment.

**2.5 Transforming Government Functions and Reforming Party and Government Institutions**

From 2013 to 2018, the Chinese government expedited the transformation of government functions to streamline administration, devolve powers, and improve regulation. In the five years, the State Council reduced matters subject to administrative approval by 44%, putting an end to non-administrative licensing approval. Corporate investment matters subject to central government approval were reduced by 90%. Intermediate service matters subject to administrative approval were reduced by 74%. Matters subject to central and local government pricing were cut by 80% and 50%, respectively. Due to comprehensive reforms of commercial systems such as business registration and registered capital requirement, the time it took to open a business was cut by more than one third. Random selection of both regulatory inspectors and companies subject to inspection was instituted as part of innovative interim and ex-post regulation, with the result of the inspection announced promptly, to increase regulatory effectiveness and fairness.

After 2018, the devolution of government power started to be replaced by institutional transformation, setting more sophisticated systems as the government-market boundary[25].

During the 13th Five-Year Plan period, China implemented a negative list for market access across the country. In 2018, the NDRC and the Ministry of Commerce promulgated the *Negative List of Market Access (2018 Edition)*[26], which includes four items "prohibited for market access" and 147 items that require "government approval for market access." No market entity may engage in any business prohibited for market entry. For items that require "government approval for market access," a market entity must file an application to a designated administrative authority, which will decide whether or not to approve market access. All market entities may enter sectors, fields and businesses outside the negative list for market entry. In 2019, the NDRC and the Ministry of Commerce published the *Negative List for Market Access (2019 Edition)*, which includes five items prohibited for market access and 126 items that require government approval for market access, or 20 entries fewer than the 2018 edition. The negative list for market access consolidated nationwide regulations on market access, including the *Guidance Catalogue for Industrial Restructuring*, the *Catalogue of Investment Projects Subject to Government Approval*, and the *Catalogue of Market Access Prohibitions and Permissions for the Internet Industry*. The nationally unified negative list clarifies the government-market boundary, stabilizing market expectations, and encouraging entrepreneurship and dynamism.

While relaxing market access, the Chinese government has increased interim and ex-post regulation. In 2016, the Chinese government started to pilot the "three systems" (law-enforcement disclosure and recording, and key law enforcement decision review systems). In 2019, the full-fledged implementation of the "three systems" contributed to fair law enforcement in China.

During the 13th Five-Year Plan period, the Chinese government employed information technology

[25] The Chinese government website: Government Work Report 2018, http://www.gov.cn/zhuanti/2018lh/2018zfgzbg/zfgzbg.htm

[26] Note: *Negative List for Market Access* is applicable to all domestic and international investors. The *Special Administrative Measures (Negative List) for the Access of Foreign Investment and the Special Administrative Measures (Negative List) for the Access of Foreign Investment in Free-Trade Pilot* Zones are only applicable to foreign investments.

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单(2019年版)》,包括5条“禁止准入”事项和126条“许可准入”事项,较2018年版负面清单减少20条。市场准入负面清单将原来的《产业结构调整指导目录》《政府核准的投资项目目录》《互联网行业市场准入禁止许可目录》等全国性市场准入类管理措施全部纳入清单,从而确保“全国一张单”的权威性与统一性,为理清政府与市场边界、稳定市场主体预期、激发创业干事活力创造了条件。

放宽准入的同时,政府加强了事中事后监管。2016年,行政执法“三项制度”(行政执法公示制度、执法全过程记录制度、重大执法决定法制审核制度)开展试点工作。2019年,“三项制度”全面推行,对推进公正执法起到了突破性带动作用。

“十三五”时期,政府还利用信息技术提高了服务效率。2016年9月,国务院印发《关于加快推进“互联网+政务服务”工作的指导意见》,提出到2020年底前,建成覆盖全国、一网办理的“互联网+政务服务”体系。截至2019年初,中国已建成31个省级政务服务平台,30多个国务院部门建设开通了部门政务服务平台。其中,20个地区构建了省市县三级以上网上政务服务体系。在31个省级平台提供的22152项省级行政许可事项中,16168项已经具备网上在线预约预审功能条件,占比72.98%,平均办理时限压缩24.96%。[27]

随着政府加快转型,中国的营商环境持续优化。世界银行发布的《2020年营商环境报告》显示,2019年中国营商环境总体得分77.9分,排名跃居全球第31位,比去年提升15位,连续第二年跻身全球营商环境改善最大的经济体前十位。

2018年,党和国家机构完成了一次力度空前的改革。与以往国务院机构改革不同的是,这次党和国家机构同时进行改革。改革系统优化了党和国家机构的设置,建立起了在党中央集中统一和全面领导下协调行动的新体制,并根据现代经济需要调整了国务院部门设置,将原来分散的职能整合起来。这次改革构建起了面向未来、适应高质量发展的党和国家组织体系,为推进国家治理体系和治理能力现代化奠定了“硬件”基础。

2019年,中共十九届四中全会审议通过了《坚持和完善中国特色社会主义制度、推进国家治理体系和治理能力现代化若干重大问题的决定》,对中国特色社会主义的根本制度、基本制度和重要制度进行了明确界定,回答了“坚持和巩固什么、完善和发展什么”的重大问题,各项改革以此为依据加快有序推进。这对新时代推进改革开放、应对风险挑战、最终实现“两个一百年”奋斗目标都具有深远意义。

## 三、“十三五”时期尚未完成的任务

“十三五”时期,中国深入推进供给侧结构性改革,较好地为高质量发展完成了“卸包袱、清障碍、打基础”的任务,但这几项工作仍处于攻坚期,国民经济还没有完全走上高质量发展的道路。主要有以下四方面表现:

### (一)产业升级仍处于爬坡期

新旧动能尚未完成转换。新动能虽然不断增强,但在国民经济中的比重仍然偏低,不足以带动整个国民

[27] 中国政府网http://www.gov.cn/xinwen/2019-02/18/content_5366835.htm

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to improve service efficiency. In September 2016, the State Council published the *Guiding Opinions on Accelerating the "Internet+ Government Services" Work*, calling for the creation by the end of 2020 of an "Internet+ government services" system offering web portals for accessing government services across the country. In early 2019, China established 31 provincial online government service platforms, and more than 30 State Council departments have launched government service platforms. Among them, 20 provincial-level regions have established online government service systems at the provincial, city and county levels. Among the 22,152 matters subject to provincial administrative licensing, 16,168 are ready for online appointment and pre-review, accounting for 72.98% of the total. The average processing time has been shortened by 24.96%[27].

Improving government services has led to a better business climate. According to the World Bank's 2020 Business Climate Survey, China's overall business score in 2019 was 77.9 points, ranking 31st in the world, up 15 points compared with the previous year. For the second successive year, China ranked among the top 10 economies whose business climate improved the most.

In 2018, the Party and government institutions underwent a reform of unprecedented intensity. Unlike previous State Council reforms, this round of reform was carried out by both the Party and government institutions at the same time. The reform improved the institutional arrangements of the Party and the State Council and integrated administrative functions previously scattered across various departments, implementing the Party and government's organizational system for promoting high-quality development and modernizing national governance.

In 2019, the Fourth Plenum of the 19th CPC Central Committee deliberated and adopted the *Decisions on Major Matters Concerning the Adherence to and Improvement of Socialist System with Chinese Characteristics and Modernizing National Governance*, which defines the fundamental systems of socialism with Chinese characteristics. The *Decisions* answers important questions regarding "what should we adhere to, consolidate, improve and develop," and forms the basis for expediting various reform initiatives. The *Decisions* is of far-reaching significance to advancing reform and opening up in the new era, addressing risks and challenges, and accomplishing the "two centennial goals."

## 3. Unaccomplished Goals in the 13th Five-Year Plan Period

### 3.1 Industrial Upgrade Remains an Uphill Battle

In the 13th Five-Year Plan period, China implemented supply-side structural reforms and completed the tasks of "removing burdens, clearing barriers and building up the fundamentals" with fair quality. Yet many localities still rely on traditional industries for economic development, fiscal revenue and employment. As China increases efforts to reduce overcapacity and protect the environment, some localities struggle to keep the economy growing.

More work needs to be done to reduce overcapacity. Policymakers should remain practical about the business climate for various sectors. Despite rising industry concentration and profitability, some companies are yet to transition from a crude pattern of development to an intensive one. The companies must strive to avoid inefficient growth. The market has yet to create long-term incentives and restraints. Restrictions on overcapacity, once relaxed, are likely to revive dormant companies. The economy as a whole is yet to embark upon a resource-efficient and environmentally friendly path.

New growth momentum requires a better business environment. Capital excess coexists with a lack of economic dynamism. As a solution, the government should broaden market access, create stable investment expectations, reduce the cost of doing business, promote fair access to factors, and unleash

[27] The Chinese government website: http://www.gov.cn/xinwen/2019-02/18/content_5366835.htm.

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经济高质量发展。而许多地方的经济发展、财政、就业仍然在很大程度上依靠传统产业。随着去产能和严格的生态环境保护措施的实施，一些地方出现经济增长引擎熄火的问题。

去产能工作仍需进一步夯实。对于当前各行业的经营生态，仍然要保持清醒冷静。尽管行业集中度提高、利润率等指标回升，但并非所有企业都完成了由粗放向集约的转型。对于留下的企业来说，如不努力，仍有可能滑向粗放增长的老路，如何形成长效激励约束机制，仍有待市场进一步发挥决定性作用。而对于去化的产能，其中还存在着不少“休眠”企业，一旦监管放松则有可能死灰复燃，整个国民经济尚未自发走上资源节约型和环境友好型发展道路。

新动能的培育亟需更好的营商环境。当前存在着资本过剩与经济活力不足的双重问题，破解之道在于放宽市场准入，稳定投资预期，降低经营成本，公平使用要素，进一步激发各种所有制经济的活力。而在市场准入方面，尽管三大投资负面清单都已经制定并不断压缩，但仍存在落实不到位的问题。例如政策执行难达预期、开放承诺难以兑现，关键环节不透明、隐形门槛多、督查烦琐、执法随意性强，法律法规不完善、企业权益难以得到保障等。而在要素使用方面，仍存在着地域、户籍、身份、所有制等分割问题。

## （二）金融改革正处于攻坚期

中国的宏观杠杆率仍然处于高位。在经济完全实现高质量发展之前，可能无法有效降低。而疫情冲击下，政府和企业部门都存在迫切的融资需求，杠杆率可能进一步攀升。近期出现的地方放松楼市政策冲动及贷款违规流入房地产和股市问题，都说明加强金融监管、防范金融风险的工作不能松懈。

信贷的违规流动，也表明金融支持实体经济的能力仍需进一步提升。金融监管在很大程度上堵住了信贷流向“两高一剩”、房地产市场和地方政府的渠道，但同时也出现了资金过剩、“不敢贷”的问题。一方面，银行对贷款人的身份歧视、过分依赖抵押物等问题没有从根本上得到解决，风险定价能力还不适应高质量发展和普惠金融的要求。另一方面，广大民营和中小微企业的整体质量也有待提升，否则也难以实现金融与实体经济的双向良性互动。

在直接融资领域，资本市场的制度体系有待进一步完善。当前国内资本市场存在多个板块，各板块在基础制度上仍不统一。由于主板没有健全的监管、退市等制度约束，投机性仍然较强。而这种投机性也吸引了大量资本，对其他板块形成虹吸效应，不利于上市公司稳定发展。各板块制度一致、良性竞争、共同成长的态势还未形成。加强基础制度建设，提高上市公司质量的工作更加迫切。

在金融开放领域，外资进入后增加了国内金融稳定的不确定性。而最近出现的瑞幸咖啡、中国银行原油期货等事件，也暴露了国内企业在应对外部金融冲击方面存在的短板。

## （三）区域经济尚处于雏形期

尽管国土空间规划与区域发展规划都已经确定，但由于规划出台时间不久，落地实施与成效显现仍有待时日。

首先，东北、中西部地区的中心城市尚未充分发育，对周边中小城市的辐射带动作用尚未完全形成。规划

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the dynamism of economic players of all ownership types. The three negative lists for investment have been shortened continuously ever since their promulgation. Yet implementation remains inadequate. Policy implementation has failed to achieve expected targets. Commitment to opening-up is left unfulfilled. Key processes are not transparent and are fraught with implicit barriers. Companies complain about complex supervision, arbitrary law enforcement, and regulatory loopholes. Access to production factors remains unequal across regions, between urban and rural households, and among companies of different ownership nature and identities.

### 3.2 Financial Reform Is at a Critical Stage

China's macro-leverage ratio remains high, and is unlikely to decrease before high-quality economic development is fully achieved. Financing demand from both government and corporate sectors amid the COVID-19 pandemic is likely to further drive up the leverage ratio. Recently, local governments have shown a policy impulse to ease housing market restrictions. Some borrowers have illegally invested in the real estate and stock markets. In this context, financial authorities must step up supervision and keep financial risks at bay.

Illegal credit flow reminds us that China's financial sector is yet to better serve the real economy. Financial regulation may stem credit flow to polluting and energy-intensive industries, industries with overcapacity, and indebted local governments. Yet regulation also gives rise to excess capital and deters borrowing. For one thing, borrowers still face identity discrimination from banks, which heavily rely on collateral. Banks' risk pricing power is insufficient to support high-quality economic development and inclusive finance. Private firms and micro, small, and medium-sized enterprises (MSMEs) are not yet competitive enough to bring about the interplay between finance and the real economy.

In the field of direct financing, capital market systems have room to improve. China's capital markets are divided into various segments with inconsistent fundamental systems. Speculation in the main board market is unchecked due to inadequate regulation and institutional constraints such as market exit. Such speculation has attracted a large volume of capital that would otherwise be invested in companies listed in other segments. Consistent regulatory systems should be put into place to bring about synergy and common growth of various market segments. For listed companies to thrive, the case for improving fundamental systems has become more urgent than ever.

Uncertainties about China's financial stability have grown as foreign capital gains access to China's financial sector. The recent Luckin Coffee debacle and the Bank of China's hefty losses on crude oil futures have exposed Chinese companies' weaknesses in coping with external financial shocks.

### 3.3 Regional Economy Remains in the Infancy Stage

China's spatial planning for land resources and regional development has only recently been determined. The effects of its implementation are yet to be seen.

First, central cities in China's northeast, central and western regions are yet to fully develop and create spillover effects for small and medium-sized cities in the vicinity and the blueprint of development planning is yet to be materialized by actual industries. Advantageous industries across regions are still in the development stage and their clustering effect takes time.

Second, small and medium-sized cities face the risk of economic slowdown. Over the years, China's industrialization and urbanization have followed the approach of homogeneity, resulting in similar industrial structures across regions. Without the attraction of central cities, small and medium-sized cities lack dynamism and orientation.

Lastly, another area that needs improvement is transfer payment and inter-regional compensation. China's land resources are divided into industrial, commercial, residential and ecological zones. Such spatial planning is conducive to ecological conservation and industrial coordination, but requires the

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“搭台”，最终要落实到产业“唱戏”。各地区特色优势产业仍处于发育阶段，形成集群效应还需要时日。

其次，广大中小城市面临经济增长失速风险。过去中国各地的工业化与城市化方式相似，各地产业雷同。在区域中心城市发育成熟之前，广大中小城市存在动力不足、定位不清的问题。

最后，转移支付制度与区域间补偿机制有待完善。中国本来就存在区域发展不平衡问题，而国土空间规划又对生产、生活、生态区域进行了限定，这固然有助于生态保护和产业协同，但对于由此引发的区域发展不平衡问题，则需要中央政府进行转移支付，并建立有效的生态补偿机制。

### （四）政府转型正处于阵痛期

从治理能力来看，许多地方政府治理方式的现代化转型滞后。近年来，改革发展稳定的任务加重，导致地方治理成本增加，公务人员负荷沉重。尽管党和国家机构改革在机构设置上已经完成阶段性任务，但在职能整合、流程优化、效率提升上还有很多工作要做。

从财政平衡来看，一些地方政府财政困难加剧，随着供给侧结构性改革推进，过去高度依赖资源、土地和信贷的地方政府财政收入下滑，但支出又存在刚性增长，财政平衡越发困难。

从发展动力来看，地方政府过去依赖的工业化和城市化红利正在消逝。工业投资拉动的模式已经终结，城市化虽然仍有空间，但过去的城市化转移人口少、占用土地多，未来只能实行更为集约的城市化。这就意味着地方政府通过土地出让获取资金的传统模式即将结束，新的城市化必须立足于持续发展的产业和稳定的财政收入，实现户籍人口城市化，这就对地方政府提出了更高要求。而如果让农民继续留在农村，则乡村振兴战略势在必行。但目前，农村土地制度改革仍在探索，乡村基层组织也处于建设阶段，农业现代化很难在整个国民经济中单兵突进，这就要求我们对乡村振兴报以更大历史耐心，同时也要求地方政府当前须以更大气力转型，发展城市经济，带动乡村振兴。

## 四、制定“十四五”规划应注意的问题

如前所述，“十三五”时期的改革完成了为高质量发展“卸包袱、清障碍、打基础”的工作，我们应珍视这些来之不易的成果，坚定推进高质量发展。尤其是面对疫情冲击，更要保持战略定力，继续做好已经展开的各项工作。总体来看，“十四五”时期应从全局和长远角度来解决局部和当前问题，具体应注意以下几个问题：

### （一）将产业结构优化升级放在突出优先位置

当前中国产业结构仍处于高中低端供给并存、高效与落后企业并存的状态。在此态势下，产业结构升级应在提升传统产业、发展新兴产业、优胜劣汰三个方面发力。过去中国主要侧重发展新兴产业，做大增量；在存量优化方面相对滞后，低效企业占据过多资源、市场进入壁垒等问题导致传统产业生产率提升不足，制约了高质量发展。“十三五”时期中国采用了必要的行政手段推动去产能，“十四五”时期应从更根本的制度层面消除资源配置扭曲低效与市场进入壁垒问题。具体来说，应深入落实《中共中央、国务院关于构建更加完善的

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central government to provide transfer payments and create an effective ecological compensation mechanism.

### 3.4 Local Governments Are in the Midst of a Transition

Transition towards modern governance has been slow at the local level. In recent years, government officials have been saddled with mounting pressures for reform, development and stability. Despite the achievements in the institutional reforms of the Party and government institutions, more work needs to be done to consolidate administrative functions, streamline processes and enhance efficiency.

Some local governments struggle to maintain fiscal equilibrium. Amid deepening supply-side structural reforms, local revenues from natural resources and land sales decreased, and credit supply diminished. Yet fiscal spending is on the rise, making it difficult to achieve fiscal equilibrium.

Local governments rely on dividends from industrialization and urbanization, which have started to wane. The growth model driven by industrial investment has come to an end. Given the scarcity of land and the large rural population, China's future urbanization has to follow a more intensive approach. For local governments, intensive urbanization means that land transfer revenues are about to taper off. Local governments must strive to develop sustainable industries, generate stable fiscal revenue, and urbanize their registered populations. A strategy of revitalizing the countryside must be implemented if rural residents are to stay in the countryside. Without complete rural land reform and grassroots institutions, it is difficult for agricultural modernization to make any substantive headway. We should have more patience about revitalization of the countryside, which cannot be achieved without local government commitment to the transition and development of the urban economy.

## 4. Priorities for the 14th Five-Year Plan

In the 13th Five-Year Plan period, China's reforms achieved the priorities of "removing burdens, clearing obstacles, and building up the fundamentals," paving the way for high-quality development in the future. During the COVID-19 pandemic, policymakers must maintain composure in completing various tasks that have arisen. The 14th Five-Year Plan must address regional and current issues from overall and long-term perspectives, focusing on the following issues.

### 4.1 Giving Priority to Industrial Restructuring

China's industrial structure features a host of high-end, medium-end and low-end industries, and efficient companies coexist with inefficient ones. In this context, China should upgrade traditional industries, develop emerging industries, and support competitive companies while weeding out less competitive ones. In the past, China focused on developing emerging industries to increase the aggregate. Yet productivity stagnated in the traditional industries due to inefficient companies and market barriers. In the 13th Five-Year Plan period, China took administrative measures to reduce overcapacity. In the 14th Five-Year Plan period, more work should be done to remove distortions, inefficiencies and market barriers at the institutional level. Efforts should be made to implement the *Opinions of the CPC Central Committee and the State Council on Creating More Complete Market-based Factor Allocation Systems and Mechanisms*, to implement the negative list system in a more stringent manner, and to balance the relationship among state-owned enterprises (SOEs), economies of various ownership types, and small, medium-sized and large enterprises. The goal is for enterprises of all ownership types to have equal access to production factors, compete on an equal footing, and be treated equally in accordance with the law.

We should balance the relationship among primary, secondary and tertiary industries and between emerging and traditional industries. We should make greater efforts to overcome technological bottlenecks, and promote service-based primary and secondary industries and the information-based

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要素市场化配置体制机制的意见》，更严格执行负面清单制度，着重处理好国有企业和多种所有制经济、大中小型企业的关系，实现各种所有制企业平等使用生产要素、公平参与市场竞争和同等受到法律保护。

同时，协调好第一二三产业的关系、新兴产业与传统优势产业的关系，下更大气力突破技术瓶颈，推动一二产业服务化和传统产业的信息化升级，促进供给侧结构性改革和“中国制造2025”取得明显成效，为中国在2030年左右实现产业结构向中高端转型奠定良好基础。

此外，中国依靠“高储蓄-高投资”的赶超型工业化战略已经接近尾声，未来高质量发展需要“低储蓄-高消费”的国内市场作为支撑，尤其是疫情冲击、全球化势头减弱、外需不确定性增加的背景下，更要注重开拓国内14亿人口的市场需求。应通过完善基本公共服务、增强社保托底功能等手段稳定居民预期、增强其消费能力和意愿，进一步推动内需主导型经济的发展。

## （二）加快建设创新型国家

在科技创新领域，中国已经由“跟跑”变成“跟跑、并跑、领跑”并存的状态。这要求我们对国家创新战略做出调整：一方面，完善新型举国体制，自上而下地聚焦关键性技术突破，增强基础研究和自主创新能力；另一方面，在一些前沿领域，更多依靠企业、大学和科研机构自下而上的自发创新，从而在技术进步方向不确定的情况下，避免因战略误判而选错方向。在政策层面，鼓励创新的政策要从过去以财政金融为主，转向对创新环境的培育和保护。进一步加大知识产权保护力度，提高司法救济效率，加大惩罚性赔偿力度，加强对知识产权领域行政管理与司法人才的培养。

人才是国家创新能力的基石。“十四五”时期，应进一步健全从早期教育到高等教育的国民教育体系，更加注重教育资源的均衡配置。我国高等教育正从数量扩张向质量优化升级，教学质量亟待提升；同时，以数字化、自动化为特征的新科技革命正在取代人工，而创造力、非常规技能、社交技能、自主学习技能将成为未来人才竞争的核心。应以此为导向提升教学质量，健全教学质量监督机制，构建面向未来的国民教育体系。此外，疫情冲击使在线教育、共享教育等新模式更加普及，应用好这些新手段，提升教育质量，促进教育公平。

## （三）更加注重培育区域经济

城市化和工业化是中国经济发展的主要动力。当前，全球城市发展已经进入到通过强化大小城市间的交通和网络联系、全面提高大城市国际竞争力的新阶段。“十四五”规划宜顺应这一趋势，根据国土空间规划，优化生产力空间布局，合理制定区域发展规划，据此明确各城市发展定位，打造各具特色的城市经济。

一方面，加快区域中心城市发展。在严格生态保护与耕地保护的前提下，积极稳妥推进建设用地审批权下放改革，完善区域性和全国性的土地市场，破解中心城市用地难题，增强城市发展规划的科学性和长远性，培育区域经济增长极。

另一方面，协调区域发展。富有活力的区域经济需要大中小城市协同发展、优势互补。而疫情也提示我们，人口过度集中的大城市在产生规模经济的同时，也在安全方面存在脆弱性。当前，交通基础设施日益完善和5G普及应用将促进分布式办公的发展，这为周边中小城市发展提供了更多机遇。而目前中央地方财税安

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upgrade of traditional industries. The goal is to achieve significant progress in supply-side structural reforms and "Made in China 2025," paving the way for China's transition towards medium- and high-end industries by 2030.

China's catch-up industrialization strategy based on "high savings and high investment" is coming to a close. Future high-quality development requires domestic consumption potentials to be unleashed. In coping with the COVID-19 pandemic, slowing globalization and rising external uncertainties, policymakers must tap the potentials of China's consumer market of 1.4 billion people. By offering better public services and enhancing social security, the government may stabilize household expectations, and boost consumption, and in so doing, build an economy driven by domestic consumption.

**4.2 Developing as an Innovative Country**

In the field of technology innovations, China has moved from being a follower to being a leader. Under an improved new state-led system, China should now focus on achieving critical technological breakthroughs and ramping up fundamental research and homegrown innovations by enterprises, universities and research institutions. At the policy level, pro-innovation policymaking should strive to foster an innovative environment instead of simply offering fiscal and financial incentives as in the past. We should step up the protection of intellectual property rights, raise efficiency in judicial relief, step up punitive compensation, and train more managerial and legal experts in the field of intellectual property rights.

Talent is the cornerstone of a country's capacity for innovation. In the 14th Five-Year Plan period, we should further improve our national education system from early childhood education to higher education, and promote more balanced allocation of educational resources. After decades of enrolment expansion, the current priority is to improve the quality of higher education in China. New technology driven by digitalization and automation is replacing manual labor. We need to create a national education system oriented towards the future by improving educational quality, focusing on creative, non-conventional, social and self-learning skills. The COVID-19 pandemic has made new models such as online education and shared education more popular. New means of education should be employed for better and fairer access to education.

**4.3 Priority Should Be Given to Fostering Regional Economy**

Urbanization and industrialization are the key drivers of China's economic development. The world today has entered a new era of urban development featuring ever-closer transportation, network ties among cities of all sizes, and the rising international competitiveness of large cities. Following this trend, the 14th Five-Year Plan should improve the spatial layout of productivity in China, formulate reasonable regional development planning, and develop an urban economy based on the distinctive features of cities.

First, we should expedite the development of central cities. While conserving the environment and arable land, the central government should devolve construction land review and approval rights to local governments, improve regional and national land markets, address the shortage of land in central cities, adopt science-based and long-term urban development planning, and foster regional growth drivers.

Second, we should balance regional development. A vibrant regional economy requires complementary and coordinated large, small and medium-sized cities. The COVID-19 pandemic reminds us that for all their economies of scale, densely populated large cities also have fragilities in terms of security. Improving access to transportation infrastructure and rising 5G penetration will propel the development of distributed office, creating more opportunities for small and medium-sized cities in the vicinity. Yet current central and local fiscal arrangements and local government incentives breed protectionism. Thus, we should further reform government incentives and central-local fiscal relations.

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排和地方政府考核机制容易导致地方保护主义。因此，应进一步改革政府绩效考核机制和政府间财税关系，加强地方政府在交通设施一体化、环境保护、公共服务供给和贸易便利化等领域的合作，协调区域发展。

### （四）完善金融体系，提高资金配置效率

继续深化间接融资领域的改革。一是继续强化金融监管能力，以穿透式监管把握资金流向，严控资金流向高风险或低效率领域，坚守不发生系统性风险的底线，倒逼金融机构增强风险定价能力；二是放宽金融服务业市场准入，深化中小银行改革，解决其在服务基层和中小微企业方面遇到的体制机制障碍，完善保险制度和政府性担保体系建设，增加普惠性金融的有效供给；三是加强金融基础设施建设，完善社会信用体系，加快建立和完善数据保护法律框架，推动信用信息深度开发利用，加快人民币数字货币探索，以金融科技提升监管水平和资金配置效率。

重点完善直接融资体系。按照“融资功能完备、基础制度扎实、市场监管有效、投资者合法权益得到有效保护”的基本要求，坚持市场化、法治化的改革原则，积极稳妥推动注册制发行、信息披露、上市公司分红、投资者保护、严格退市等基础制度在各个板块的落地实施，坚决打击财务造假、内幕交易、操纵市场等违法违规行为，压实中介机构责任，提高上市公司质量，坚决维护良好市场环境，健全多层次的资本市场体系。

### （五）加强和改善党对各项工作的领导，完善新型举国体制

“十四五”期间，在国内产业结构优化升级进入关键阶段、国际经济不确定性大大增加以及有可能出现全球性经济衰退和调整的环境下，要发挥好我国经济规模大、产业门类齐全的优势，要建立起创新型国家，在新一轮工业革命中迎头赶上发达国家，就必须建立和完善中国共产党全面领导的新型举国体制，发挥中央和地方政府两个“积极性”，实现政府主导的科技创新与市场引导的科技创新分工合作、各得其所。

“十四五”时期，党的领导应在以下几方面重点发力。一是捍卫国家安全，应对重大风险挑战。防疫工作进入常态化，国际形势动荡不安，应增强对内对外合力，共克时艰，做好“六稳六保”工作，并在危机中把握机遇，在推动建立更加公平的国际政治经济秩序中有更大作为。二是完善新型举国体制。国内经济格局正在重塑，新一轮科技革命仍处于爆发的前夜，应以更大魄力，以新型举国体制推动实施国家重大战略重大创新工程，从全局和长远角度来解决局部和当前问题。三是继续加强基层组织建设。防疫斗争磨炼了基层组织队伍，密切了党群干群关系，应抓住这一契机，加强城乡的群众自治组织和党的基层组织建设，注重培养选拔年轻人才，为降低治理成本、提升治理效能、推动乡村振兴夯实基础。

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We should enhance local government cooperation to integrate transportation facilities, environmental protection, and public services, and facilitate trade and balance regional development.

**4.4 Improving Financial System and Capital Allocation Efficiency**

We should continue reforming indirect financing. First, we should continue to improve financial regulation. We should adopt see-through regulation to monitor capital flow, stem the flow of capital into risky or inefficient sectors, prevent systemic risks, and induce financial institutions to increase risk pricing capacity. Second, we should relax market access for financial services, deepen the reform of small and medium-sized banks, address institutional barriers facing them with respect to their services to the grassroots and small, medium-sized and micro enterprises (SMMEs), improve insurance and government guarantee systems, and increase the supply of inclusive finance. Third, we should ramp up financial infrastructure development, improve the social credit system, create a sound legal framework for data protection, promote information development, expedite the development of renminbi as a digital currency, and employ financial technology (fintech) to boost regulatory performance and capital allocation efficiency.

Priority should be given to improving the direct financing system. We should develop a complete range of financing functions and systems for market supervision and investor protection. According to the principles of market-based reforms under the rule of law, we should proactively and steadily implement a host of systems, including registration-based IPO, information disclosure, dividend distribution, investor protection, and market delisting. We should crack down upon market violations such as financial fraud, insider trading and market manipulation. We should maintain a favorable market environment and improve the multi-tiered capital market system by strengthening the responsibilities of intermediary institutions and the quality of listed companies,

**4.5 Enhancing the Party's Leadership and the New State-led Model**

The 14th Five-year Plan period coincides with a crucial stage of China's industrial transition. With global economic recession and adjustment looming large, we should strive to develop an innovative country based on our country's advantages of large economy and complete industrial sectors. To catch up with developed countries in a new round of industrial revolution, we must enhance the new state-led system under the leadership of the Communist Party of China (CPC) on all fronts, giving play to the initiatives of both central and local governments. The government and market should play their respective roles in facilitating new breakthroughs in science and technology.

In the 14th Five-year Plan period, the Party's leadership should focus on the following areas: *Safeguarding national security and coping with major risks and challenges:* Amid the fight against COVID-19 and the turbulent international situation, we should bring about synergy both domestically and internationally to tide us over the challenges. Priority should be given to stabilizing employment, financial markets, foreign trade and investment, domestic investment, and market expectations. Safeguard measures should be taken with respect to creating jobs and ensuring people's livelihood, tiding market entities over difficulties, beefing up food and energy security, keeping the supply chain stable, and ensuring economic operations at the grassroots level.

*Improving the new state-led system:* Amid China's economic restructuring, a new technology revolution is dawning. With greater ambitions, we should implement national innovation projects of strategic importance under the state-led system, and address regional and current issues from an overall and long-term perspective.

*Ramping up grassroots organizational development:* In combating COVID-19, our grassroots Party organizations have worked closely and forged strong ties with the masses. We should take this opportunity to step up the development of urban and rural self-governing organizations and the

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Party's grassroots organizations, focusing on identifying and cultivating young cadres; organizational development is essential to more efficient and less costly governance as the foundation of revitalization of the countryside. CE

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