
China's New Reform Efforts will Help Promote China-Qatar Economic and Trade Cooperation

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The Chinese economy delivered a sound performance in the first half of 2024, with the gross domestic product (GDP) reaching around RMB 61.68 trillion (about US\$8.5 trillion), up by 5 percent year on year at constant price. In the same period, China's imports and exports exceeded RMB 21 trillion, up 6.1 percent. The International Monetary Fund revised up its 2024 Chinese GDP growth forecast to 5 percent in the latest update to its World Economic Outlook.

This growth rate is not easy to achieve as the momentum of world economic growth has been sluggish, and effective domestic demand in the Chinese market has remained insufficient since the beginning of this year.

But China's GDP growth rate outpaced that of the United States, the Eurozone and Japan in the first quarter of this year. As global economy faced extensive challenges in the second quarter, it is expected that China's economic growth rate will maintain its leading position in the first half of the year, and China will continue to be an important engine and stabilizer for the world economy.

The trends of China's stable economic operation and sustainable improvement remain unchanged from a medium-term to long-term perspective, as the transformation toward high-end, intelligent and green manufacturing is progressing solidly, nurturing new industries and new growth drivers.

The key to the long-term economic growth that China has maintained over the past forty years is reforms on China's economic structure. The spirit of reform and opening up defines the Chinese people both in history and in modern days.

Over the past decade, major measures have been taken in the economic reforms. For example, the negative list for market entry has been shortened, supply-side structural reforms have been implemented and high-level opening up has been promoted. All these efforts have led to significant improvements in China's market-based and law-based business environment.

Important progress has been made in China's economic reform recently with the conclusion of the third plenary session of the 20th Communist Party of China (CPC) Central Committee on 18th July, 2024. The session adopted the Resolution of the Central Committee of the Communist Party of China on Further Deepening Reform Comprehensively to Advance Chinese Modernization.

The resolution has laid out a blueprint for a new round of strategic and pace-setting reforms, with economic structural reform as the spearhead. Some highlights of the economic reforms include:

First, China will accelerate efforts to build a high standard market system, which is a major reform task. Efforts will be made to build a unified national market, including the development of a unified urban-rural construction land market, a nationwide integrated technology and data market, and a unified national electricity market.

Second, China will improve the market system and rules for production factors such as labor, capital, land, knowledge, technology, management and data. The systems underpinning the market economy will be refined, including optimizing the systems for property rights protection, information disclosure, market access, bankruptcy exit and credit supervision.

Third, China will strengthen its macroeconomic governance by improving the fiscal relations between central and local governments. Measures will be taken to make the tax system compatible

with new business models.

Fourth, China will remain committed to the basic state policy of opening to the outside world and continue to promote reform through opening up. Based on its own enormous market, China will enhance its capacity for opening up while expanding cooperation with other countries and develop new institutions for a higher-standard open economy. China will steadily expand institutional opening up, further reform the management systems for inward and outward investment, and refine the mechanisms for high-quality cooperation under the Belt and Road Initiative.

In short, China's new reform efforts will not only provide an institutional guarantee for Chinese modernization but also serve as a driving force for stable growth in the short, medium and long terms. These reforms will help create a unified domestic market, foster new quality productive forces, and achieve major scientific and technological breakthroughs. As China opens wider to the rest of the world its goods, service, capital and labor markets in an orderly way, the international community will benefit more from China's development.

China is the biggest trading partner of Qatar. There exist strong complementarity and cooperation potentials, especially energy, infrastructure, manufacturing, big data and AI, for bilateral trade between the two countries.

Qatar is a small country, but a big market with great potentials for development. China, on its part, has a super-sized market of 1.4 billion people, and we have every reason to be optimistic about China's economic outlook. China and Qatar can turn our complementarity into a robust momentum of development for more win-win results.