CHINA'S REFORM PLAN

EXPERT VIEWS — NOVEMBER 2013

With growth testing levels last seen in the Asian Financial Crisis, China's top leaders gathered in Beijing to devise a plan for sustaining the economy in the medium term. Full details of their policy changes have yet to emerge. The first glimpse shows China putting greater faith in the market as the means to allocate resources. This collection of commentaries, compiled by the editors of Bloomberg's Economics Asia and China Briefs, showcases the responses of leading China analysts and academics to key elements of the reform package.

— Bloomberg Brief

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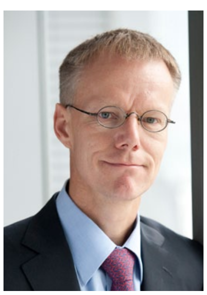

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CHINA'S PLENUM

BLOOMBERG BRIEF

China's Leaders, Promising Pro-Market Shift, Were Short on Details

A key meeting of China's top decision makers ended with a promise to allow the market to play a decisive role in the allocation of resources. It provided few details on how to make that happen.

The meeting, known as the third plenum, brought together 350-plus top officials and was billed as the starting point for introducing far-reaching policy shifts to boost China's flagging growth.

The meeting's communique promised a stronger role for the market, a top-level group of leaders to oversee reforms and decisive results by 2020. That raises hopes that Beijing is ready to allow the market to play a greater role in determining everything from energy prices to capital allocation.

Still, detailed proposals, targets or a timeline — beyond the distant 2020 objective — were absent. Topics seen as crucial to reform, ranging from financial market liberalization to strengthening farmers' land rights and allowing rural migrants to settle in cities, were touched on only briefly.

In some areas, the report struck a conservative tone. On state owned enterprises, seen as a key reason for China's wasteful investment and a barrier to sustaining growth, the report promised to "preserve the central position of the state sector."

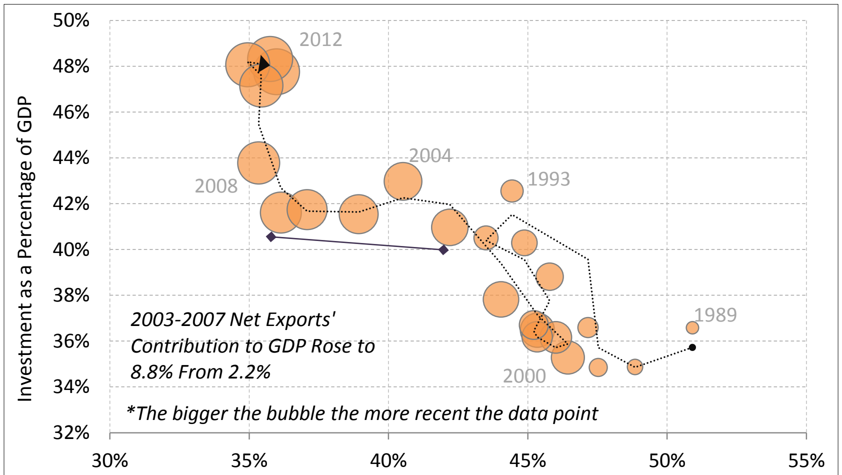
Expectations coming into the meeting were high.

China's growth has all but halved to close to 7.6 percent so far this year from a high of more than 14 percent in 2007. Currently, investment plays a disproportionate role, raising fears of burgeoning overcapacity. The credit-to-GDP ratio has ballooned to near 200 percent, creating the risk of a financial crisis.

Remarks from top leaders, and a set of ambitious proposals detailed by a major government think tank ahead of the meeting, raised expectations that the plenum would deliver solutions. Yu Zhengsheng, China's fourth in command, said that the scale of reforms would be "unprecedented."

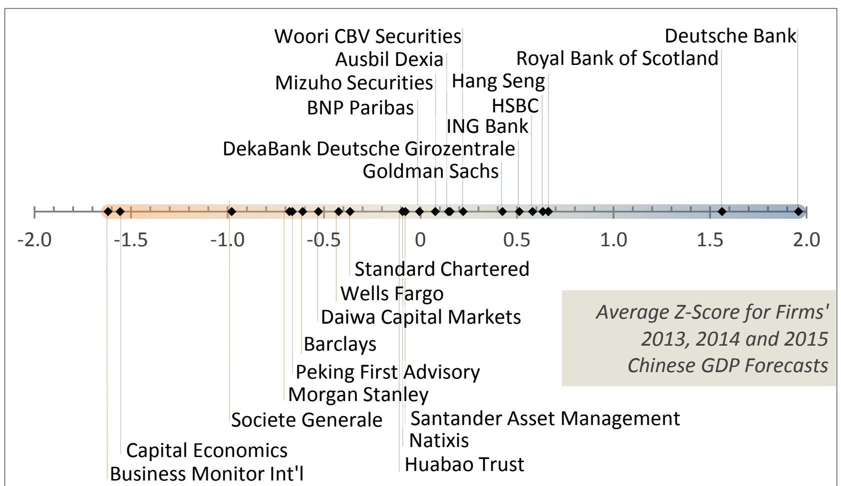
At the same time, a decade of limited progress on restructuring the economy suggested optimism might be ill-placed. Skeptics pointed to the strong influence of vested interests, including state owned firms, local government officials and property developers, as a major barrier to reform.

Chinese GDP Increasingly Reliant on Investment



Source: *Bloomberg*

Deutsche Bank Most Optimistic on China Through 2015



Source: *Bloomberg*

The third plenum report is unlikely to be the final word on the reform agenda. Equivalent meetings in 1978 and 1993 also produced communiques that were short on detail. Even so, the shifts in rhetoric marked key turning points in China's development, and paved the way for major shifts in policy in the months and years that followed.

More details will appear in the weeks ahead. On the evidence so far though, China's leaders are not pushing the paradigm shift that many believe is required to sustain growth in the world's second largest economy.

The stakes are high. Uncertainty about the growth outlook has forecasts for China's growth sharply diverging. For example, the bullish Deutsche Bank forecasts 8.2 percent in 2015 while Business Monitor International predicts 6 percent. If plenum rhetoric is turned into reform reality, the top of that range should be in reach. If not, the bottom might be too much to hope for.

FINANCIAL SECTOR

ZHANG MING, CHINESE ACADEMY OF SOCIAL SCIENCES

Financial Reform May Continue at Slower Pace

The scant mention of reform in the third plenary communique indicates shifts in the financial sector may progress at a slower pace than originally anticipated.

The third plenum was expected to set the direction and principles for China's financial reform. Defying market expectations, the communique released after the four-day meeting made no direct mention of the subject.

In the past, China's financial model was a key engine of growth. Interest rate regulation and capital account control channeled funds from the household to the corporate sector. The undervalued exchange rate helped boost export growth. State-owned commercial banks played a central role.

That approach also had costs. Cheap credit fueled over-investment, and low returns to savers reduced income for households, denting consumption. An undervalued yuan encouraged investment in manufacturing at the expense of the more job-creating services sector.

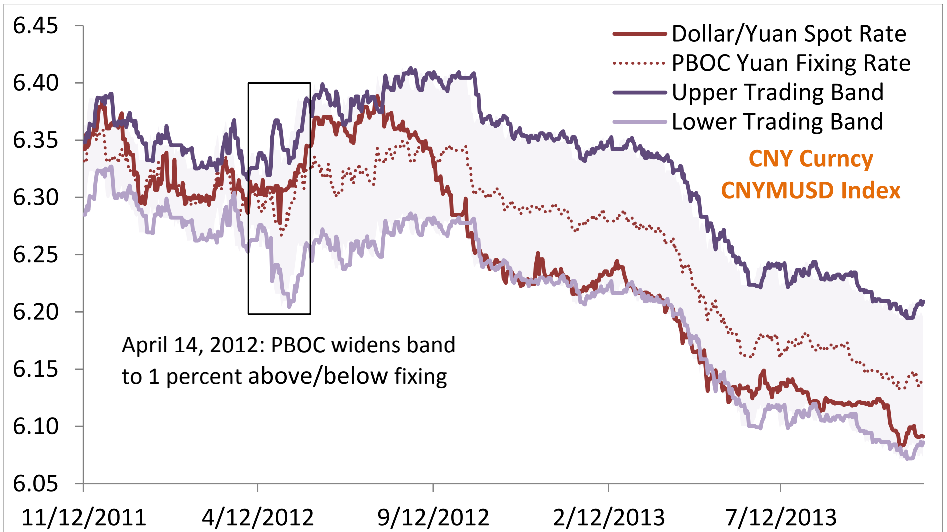
To facilitate China's transition to domestic-demand oriented growth, Beijing must accelerate financial-sector policy changes. At a minimum that would include liberalization of interest and exchange rates, opening the capital account, and creation of more private financial institutions.

The communique made no specific mention of any of these areas. Instead, it stated the general intention to "strengthen the financial market system" and "achieve the free but orderly flow of factors between domestic and international market."

The most likely explanation for the omission is that financial reform had advanced at a satisfactory pace so far, and top leaders deemed it unnecessary to delve into detail in the communique. Reform will continue, though perhaps at a slower pace owing to the report's emphasis on the coordination and integration of all policy changes.

One can't discount the possibility that financial sector reforms have run into opposition, and the lack of consensus may be the reason the communique is short on detail. If this is true, then financial policy change will continue to face opposition, uncertainty, and even stagnation.

China May Further Widen CNY Daily Trading Band



Source: *Bloomberg* BloombergBriefs.com

If reforms are on track, the first half of 2014 may see a series of new initiatives.

China will still keep a ceiling on benchmark deposit interest rates in the short-term. Policy makers may implement three courses. First, establish a national deposit insurance company, setting the quota for each family at about 500,000 yuan. Second, liberalize longer-term interest rates (more than five years). Finally, issue more large-scale certificates of deposit linked to the Chinese currency and allow the market to determine the interest rate.

The People's Bank of China will maintain control of the daily fixing of the yuan exchange rate against the U.S. dollar. It might expand the daily fluctuation band of CNY/USD to plus or minus 2 to 3 percent from plus or minus 1 percent.

The PBOC may publish a timetable by which it will liberalize the capital account by 2015 and completely open it by 2020. After a heated debate between academics and policy makers over whether the central bank should accelerate capital account openness, the PBOC appears to have adopted a gradual and cautious approach. Governor Zhou Xiaochuan has said that even if the capital account is fully open, the PBOC will still monitor and regulate volatile short-term capital flow.

Development of the Shanghai free-trade zone will push forward additional reform. The establishment of the national deposit insurance company would be the prerequisite for the creation of private commercial banks. Dominance by large state-owned commercial banks is unlikely to face strong challenges in the short-term.

Overall, it seems likely that shifts in the financial sector will progress at a slower pace than anticipated before the third plenum. The tapering of the U.S. Federal Reserve's quantitative easing program as well as the stress of commercial banks' balance sheets mean additional headwinds to reform.

Zhang Ming is a senior research fellow at the Institute of World Economics and Politics at the Chinese Academy of Social Sciences in Beijing.

STATE-OWNED ENTERPRISES

NICHOLAS LARDY, PETERSON INSTITUTE

Transformation of State Firms' Role Likely to Accelerate

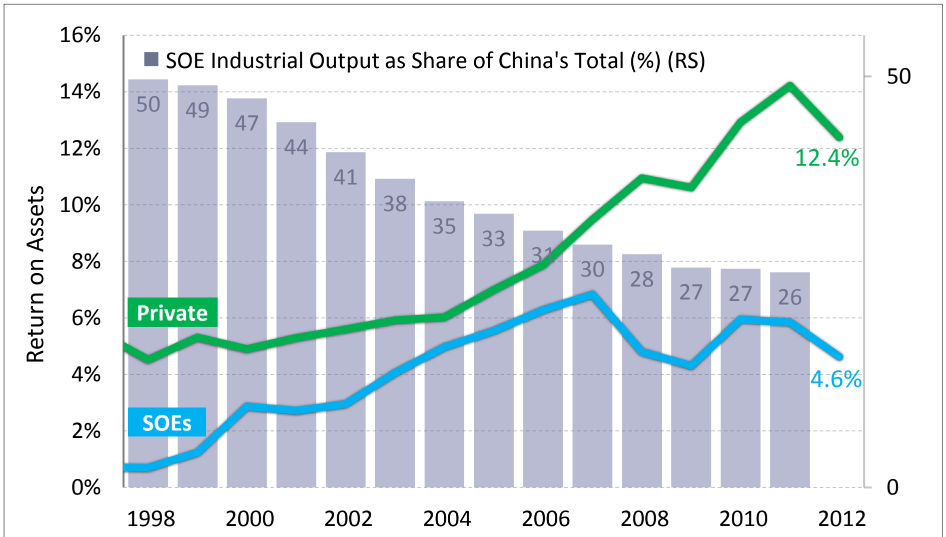
China's conservative language on protecting the state sector hides the true focus on expanding the market's role. State firms will continue to lose out to more competitive private-sector rivals, with the government providing less preferential treatment.

In the run up to the third plenum, many analysts suggested that the Chinese Communist Party's economic reform program would necessarily focus on state-owned enterprises. The logic was seemingly impeccable. A growing body of evidence shows that state-owned companies are an increasing drag on China's economic growth. Under the leadership of Premier Zhu Rongji, the reform of these firms in the second half of the 1990s led to dramatic improvements in their economic efficiency. The improvement was so great that the large gap in return on assets between state firms and private firms was almost closed by the middle of the last decade. Since 2007 this gap has increased as the return on assets in private firms continued to rise while state-owned firms have turned in shrinking returns in most years. The result is that by 2012 the return on assets in the private sector was more than 2 1/2 times that of state firms. State firms' returns were only 5 percent, well below the cost of capital.

At first blush the plenum communique appears to offer substantial support for state-owned firms. They are given a billing of a main, leading role in China's economic growth. The document fails even to mention directly the private sector, instead using the euphemism of "the non-public economy."

Despite that, managers of state-owned firms are unlikely to take much solace from the plenum document. In industry, private companies for more than three decades have relentlessly gained market share at the expense of state firms, which now account for only about a quarter of output. Even this position is possible only because government regulatory barriers allow state firms to maintain a near monopoly in utilities and a relatively strong position in mining. In manufacturing, which accounts for about three-quarters of industrial output, state firms now account for less than a fifth of output. Even more surprisingly, these firms now undertake only 13 percent of all investment in manufacturing. The vast majority of investment in manufacturing is undertaken by domestic and foreign private firms, suggesting that their share of output will continue to rise, and that of state firms will shrink further.

Private Firms' Return on Assets Is 2 1/2 Times That of State Firms



Source: *NBS* BloombergBriefs.com

The plenum document also gives unqualified support to letting the market play a decisive role in resource allocation and hints that the regulatory barriers that have protected state firms in some subsectors will be dismantled. Most state firms have already demonstrated that they are unable to compete on a level playing field with private companies. Rather, they have relied on preferential treatment through a variety of government policies. The plenum hints that the government is going to rely more on market signals to guide its own activities. Expanding the role of the market will reduce the preferences the state has bestowed on its own firms and further erode their position.

The emphasis in the plenum document on establishing a unified, open and competitive market is a further signal that private firms will be allowed to enter some of the domains in the service sector that up to now have been reserved exclusively for state firms.

In short, while the plenum document repeats language from the third plenum of 10 years ago on the primacy of state firms in the economy, the reality is that the footprint of state firms in the economy has been shrinking. The current plenum document foreshadows an acceleration of this transformation.

Nicholas Lardy is the Anthony M Solomon Senior Fellow at the Peterson Institute for International Economics in Washington.

PUBLIC FINANCE

LOUIS KUIJS, ROYAL BANK OF SCOTLAND

China Must Determine Who Pays for Rebalancing

The third plenum sets out principles for restructuring the fiscal system. Larger steps are required to improve coverage of public services, freeing up households to increase consumption. The question of who pays for that threatens to block reforms.

Revamping public finance is a crucial part of China's structural reform agenda, underpinning attempts to rebalance growth and push forward a new approach to urbanization.

The third plenum communique discusses fiscal policy, but it remains very general on directions on reform. More specifics on the objectives and orientation should come from the Decision document, set to be published in a few days.

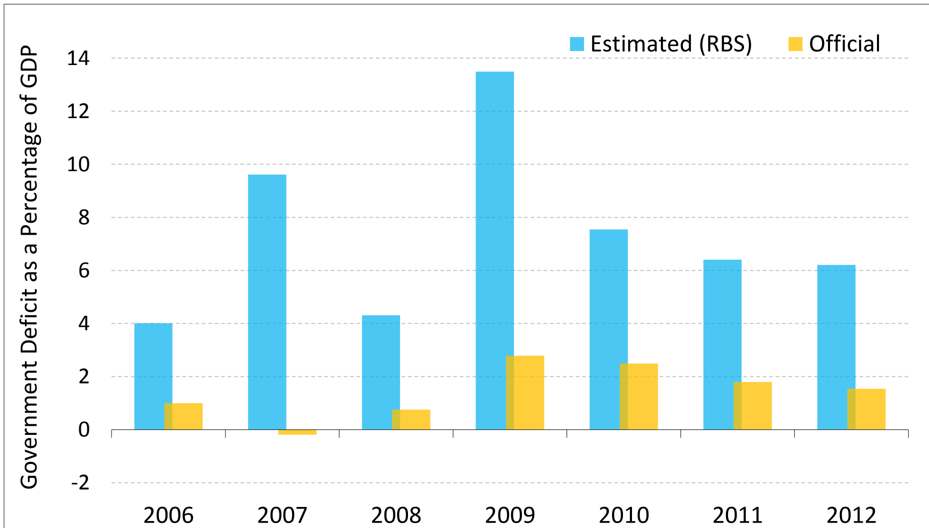
The communique calls for establishing a modern fiscal system that "supports the initiatives of both central and local governments" and ensures that "the authority and responsibility to spend are matched." These are two principles to be upheld as negotiations take place on shifting taxing powers and spending responsibilities. The communique also calls for improving budget management and the tax system.

These are moves in the right direction, but these are small steps compared with what is needed.

An important element of reform is to continue raising spending on health, education and social security. Tax revenues are not growing as fast as they were. By charging state-owned enterprises more substantial dividends, the Ministry of Finance could finance higher spending — seen as crucial to reduce household precautionary saving and boost consumption.

Also critical is expanding coverage of public services to include China's millions of migrant workers. That requires politically difficult reforms to better match the expenditure responsibilities of local governments with available revenue sources. Without more money and stronger incentives for local governments to provide services for migrants, Beijing's new approach to urbanization will not get very far.

Sustaining China's Growth Has Required Heavy Fiscal Deficits



Source: *RBS & Bloomberg* BloombergBriefs.com

One way to achieve this is a larger local tax base. This could be designed so that local governments benefit from those economic activities that the central government wants to promote: consumption, service sector activity, and full migration (of whole families). A substantial property tax would be one solution.

An alternative approach is to recentralize expenditure responsibilities. That could work through more rules-based, earmarked transfers from the central government. Moving responsibility for spending items to the central government, as was done a few years ago for public education, could also work.

China also needs to address the rapid increase in local government debt, most of which has been accumulated by local government investment platforms. This calls for a tighter policy stance, better supervision and more transparency, and a proper municipal bond market.

Limited progress on fiscal policy at the plenum is a reflection of how difficult it is, politically, to push through reforms that face resistance from vested interests. It is local governments, especially those from richer areas, who stand to lose out from a move to a fairer fiscal system, that are the main barriers to reform. The leading group on reform that the third plenum communique said would be introduced can make a difference in breaking through political barriers.

Louis Kuijs is the chief China economist at Royal Bank of Scotland in Hong Kong.

CORRUPTION

CHENG LI, BROOKINGS INSTITUTION

Combating Corruption Via Judiciary May Be More Effective Approach

A new focus on judicial independence should help right a party that was moving away from the rule of law. Fighting corruption by emphasizing the legal system and the authority of the constitution will resonate better than previous approaches.

Inefficient government and worrying levels of corruption are seen as key barriers to sustaining confidence in China's ruling Communist Party and to pushing through the reforms necessary to sustain growth.

Ahead of the third plenum, some public intellectuals hoped the government would push far reaching reforms to check official graft. The State Council Development Research Center proposed that officials should be required to disclose their assets — seen as a way of keeping them honest.

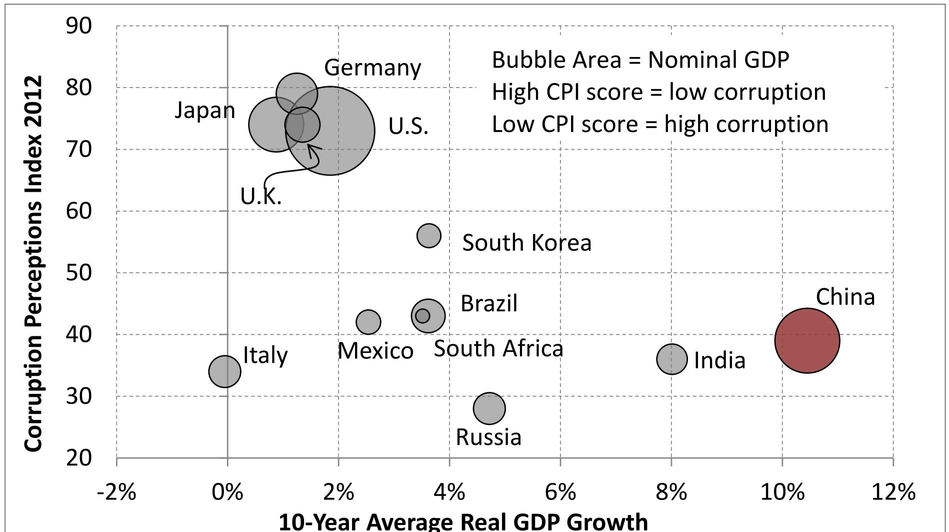
Not all the details have yet been published but so far it appears China's top leaders have stopped short of such far-reaching reforms. That reflects an attempt to shore up support amongst local leaders. Many see asset disclosure and a campaign promoting self-confession by officials as unfair and likely to be used in factional power struggles.

The top leadership seems to realize now that the broad and strong anti-corruption campaign that they have launched may alienate the very power base on which they rely. The third plenum's alternative approach — emphasizing the role of the legal system and the authority of the constitution — may resonate well among both elites and the public.

Whilst steering clear of more extreme proposals, China's leaders have pushed through some major policy shifts.

First and foremost is a promise of greater judicial independence. Under the current system local judges answer to local party chiefs, who exert political pressure on their decisions. Under the rule of Bo Xilai, Chongqing city's high court almost completely followed Bo's orders. Abuse of power and police brutality became rampant in the city. In the future, vertical control of local courts by the national judiciary should strengthen the rule of law.

High Corruption, Strong Growth in China



Source: *Transparency International, Bloomberg* BloombergBriefs.com

This new emphasis on judicial independence is also significant because recent messages — including the infamous Document 9 — suggested that the party was moving away from the rule of law. Document 9 forbade officials from discussing seven sensitive issues: universal values, freedom of the press, civil society, citizens' rights, past mistakes made by the party, state capitalism, and judicial independence.

The third plenum report has struck a more balanced tone. In an optimistic scenario, it offers hope that as soon as President Xi has gained support from the Chinese public (especially the country's middle class) through market-oriented economic policies over the next couple of years, he will embark down the path of political and legal reforms.

The plenum document refers back to the equivalent meeting in 1978, when Deng Xiaoping was able to draw a line under the chaos of the Cultural Revolution and kick start China's reform and opening. This year's plenum will not have the same level of significance. Still, the Communist Party has hit the right points on sustaining economic growth by deepening market reforms. If they can do that, at least they should be able to survive in the near future.

Cheng Li is director of research and a senior fellow at the John L. Thornton China Center in the foreign policy program at the Brookings Institution in Washington and a director of the National Committee on U.S.-China Relations.

PROPERTY

JINSONG DU, CREDIT SUISSE

No New Measures, Though Financial Reforms Could Bite

The government may steer clear of a renewed clampdown on the property market, allowing the market to play a greater role. There is likely to be an expansion of current property-tax pilot schemes in Shanghai and Chongqing.

China's property sector is the main contributor to growth at home and a key driver of global demand for iron ore and other commodities. At the same time, rapid increases in property prices and scare stories about entire towns of empty property have raised concerns about a bubble in the sector.

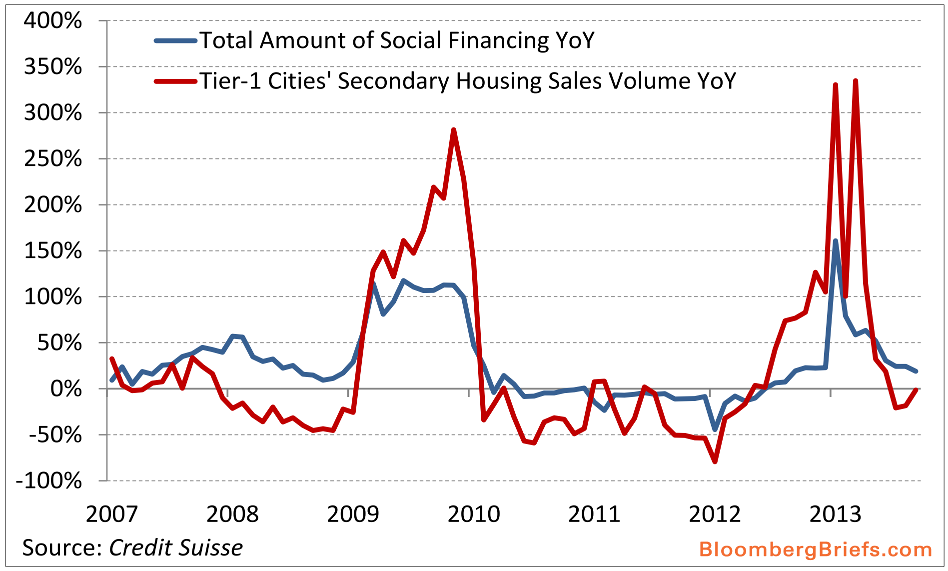
Starting in 2010, the government engaged in a crackdown on property speculation aimed at bringing prices under control. In 2013, sales and prices have risen strongly again, helping push higher construction and buoying growth but also raising fears of a renewed crackdown.

The chatter going into the third plenum was that the government might announce a nationwide rollout of a property tax, seen as essential to check speculation. There was also talk of a major shift in land policy, which could protect farmers' rights but might also push up costs for property developers. At first sight, both reforms would be negative for real estate developers, though the reality is more complex.

Not all the details have yet been published. The signs so far are that the government has steered clear of a renewed property clamp down. The most prominent theme in the communique is allowing the market to play a great role. That means the central government will let the market decide the housing prices – although temporary control measures at local city level may still exist.

Land reform appears over-hyped. "To establish an integrated land market for both the cities and rural areas" is the only line in the communique that is directly relevant. Almost exactly the same sentence appeared in the communique for the last third plenum – held five years ago in 2008.

Property Sales Have Risen Sharply Again in 2013



Breakthroughs on land reform may not be coming any time soon.

A property tax was not mentioned in the communique but expansion of the current pilot schemes underway in Shanghai and Chongqing remains likely. Experience from past plenums suggests the property tax is too specific to be included in the first communique. Instead, the communique mentioned "optimizing the tax system" — paving the way for the property tax.

The commitment to "maintain the dominance of the public sector" is a surprise outcome. Many expected the plenum to initiate a rapid movement towards removing the privileged position of state owned enterprises. Now it seems that process will be delayed. This means state owned developers like CR Land, COLI, and Franshion should still maintain the access to lower cost onshore funding than their private peers — a big advantage.

Looking beyond the specifics of property sector rules, it is the credit situation and financial market reforms that have the biggest impact on developers. In the short term, a shift to reign in rapid credit growth would be a bigger negative for the property sector than the introduction of a new tax. Looking longer term, interest rate liberalization and capital account opening would diversify investment options for Chinese households, and reduce speculative demand.

Jinsong Du is a China property analyst and the Asia head of property research at Credit Suisse, based in Hong Kong.

HUKOUS

KAM WING CHAN, UNIVERSITY OF WASHINGTON

Sidestepping the Goal of Turning Migrant Workers Into Urban Consumers

China's plenum fell short in addressing urban household registration. Phasing out the hukou system over 15 years would transform China's 230 million migrants into a wave of urban consumers, without major disruptions or stress on local budgets.

China's top leaders see urbanization as a key tool to raise household income, generate higher levels of consumption and put the economy on a sustainable footing. This would steer China away from its current export- and investment-driven growth model, long considered unbalanced and unsustainable.

Key to that agenda is reforming the creaking system of urban residence — known as the hukou — that excludes China's 230 million rural migrants from the mainstream of urban opportunity.

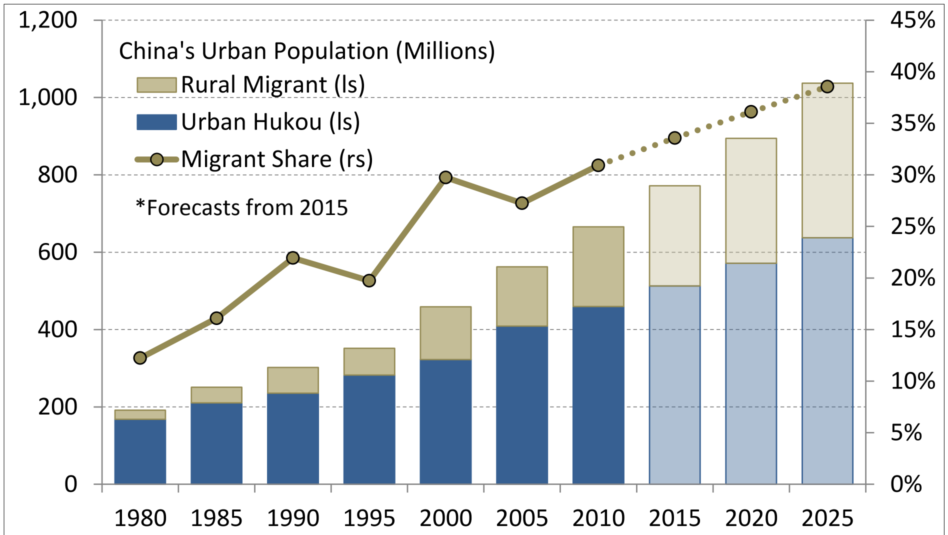
In this respect, the communique of the third plenum falls short and may even backtrack on past commitments. It contains no indication of hukou reform, even though the aim of "accelerating hukou reform" was included in the 18th Party Congress Report — an important planning document published last November.

At first sight, China appears to be urbanizing fast. In reality, a third of the 700 million city dwellers today are not truly urbanized as they do not have an urban household registration. Without it, they cannot receive social security entitlements and access to public housing, and their children have to pay extra fees to attend public school in the city.

As a result, China's migrants have become the world's largest army of cheap labor. That enabled China to seize the world's low-end manufacturing market and become a global export power. It also locked a large segment of Chinese citizens into poverty. With exports now fading, that crimps the consumption the government wants to see powering growth.

Seen in this light, optimistic forecasts for China's economy based on a massive and growing middle class appear little more than urban myths. The reality is that for the existing urban middle class, fertility rates are super-low. Growth in the urban population will come mainly from migrants, who earn low wages, have few benefits and are hardly likely to fuel a consumption boom.

Rural Migrants Make Up Growing Share of China's Urban Population



Source: *Kam Wing Chan, University of Washington* BloombergBriefs.com

The hukou system cannot be dismantled overnight. Phasing it out over 15 years is a viable option. That would steadily transform a sizeable group of migrants every year into China's next wave of urbanites, boosting domestic consumption and alleviating social instability. A gradual approach would also avoid major disruptions from massive population movements and overburdening local budgets.

Meaningful progress would require strong leadership from the central government. Benefit portability — allowing migrants to access public services and welfare in their host city — has far reaching implications for the fiscal system that could not be resolved without Beijing's financial and political heft. Local governments cannot be left to try piecemeal reforms in their own jurisdictions or, at times, hijack central policies.

The plenum communique contains little indication that the central government is prepared to play this strong leadership role. It does make a clear statement that the rural-urban divide is the major obstacle to China's development and commits to equal treatment of farmers and the rural sector. If that translates into effective measures to end discrimination against rural migrants, China's transition to a consumption-driven economy will receive a boost. If it does not, rebalancing might remain an urban legend.

Kam Wing Chan is a professor of geography at the University of Washington and an expert on China's urbanization.

LAND REFORM
BLOOMBERG BRIEF

Protecting Farmers' Rights, Pushing Economic Rebalancing

The plenum offered signs that China may take steps to allow farmers to participate on equal terms in land markets and use their land as a source of capital to fund agricultural development or move to urban areas, says Li Ping at Landesa in Beijing.

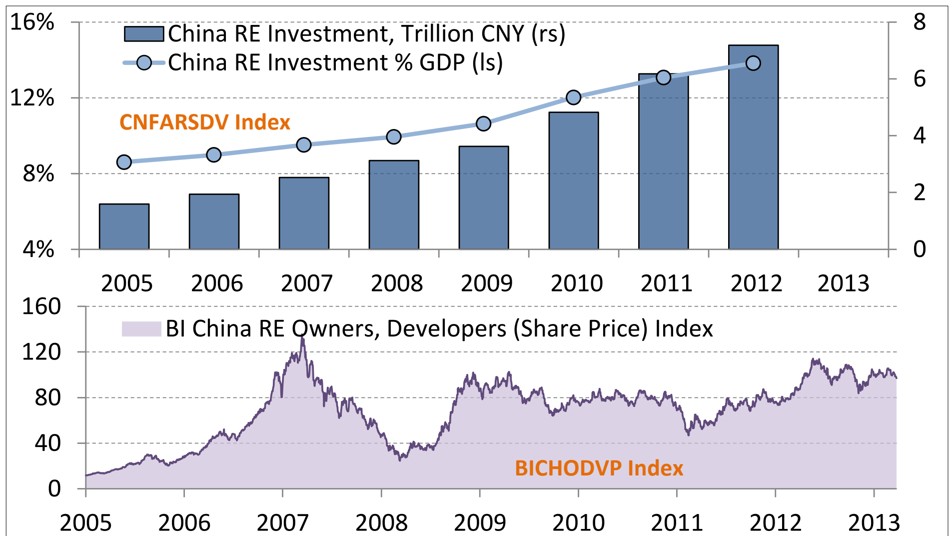
Reforming China's land law is critical to social justice and economic reform. Under the current system, hundreds of millions of farmers have limited rights to the land they farm. Local governments have wide powers to requisition land, often paying scant compensation.

The consequences are evident in poverty for farmers, overreliance of local government budgets on land sales and overbuilding in the real estate sector. That makes it difficult for the government to achieve its objectives on boosting consumption and tamping down excess investment.

Expectations on land reform ahead of the third plenum were high. Reform has long been on the agenda, with former Premier Wen Jiabao promising to make it a priority. A report from the State Council's Development Research Center suggested far reaching changes, including allowing farmers to transfer and mortgage their land rights.

The communique does not disclose much detail. Still, **Li Ping**, a senior attorney with Landesa in Beijing with a focus on China's land law, sees signs the government is on track:

Developers' Influence Has Grown With China's Real Estate Boom



Source: *NBS, Bloomberg*
BloombergBriefs.com

"A complete analysis will have to wait for the full text of the decision, expected in the next week. Still, there were positive signs that China will continue reforming its rural land rights system to ensure farmers' land rights.

First, the communique states the need to create a unified land market for rural and urban construction land. This could mean resolving a chronic controversy about the transferability of rural construction land rights, conditionally allowing market transactions of farmers' residential land.

That would likely come with heavy caveats to ensure the transfer is completely voluntary and the farmer has stable non-agricultural income and, more importantly, secure residence in the city. That reflects concerns about farmers bullied or tricked out of their land flooding the cities.

Second, the communique calls for giving farmers more property rights. It is not yet clear, but this could mean lifting the prohibition on mortgaging rural land rights. Taken together, these reforms would be important steps toward allowing farmers to participate on equal terms in the land market and use their land as a source of capital to fund agricultural development or a move to the city.

Unification of rural and urban land markets would also be an important step toward reforming China's land expropriation regime. According to the law as it stands, if developers want rural land for commercial purposes, they have to rely on local government to seize it. Allowing market transactions means farmers could negotiate directly with developers, taking local government out of the equation and enabling farmers to negotiate for the true value of their land."

Stronger protections for farmers against expropriations have been long promised but little delivered. That reflects the difficulties of a policy that cuts against the interests of some of the most powerful groups in China's politics — local officials and real estate developers. Progress in this area could be considered a litmus test of the new leadership's commitment to reform.

CHINA'S REFORM PLAN – EXPERT VIEWS

BLOOMBERG BRIEF

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