

Chinese Economy on Fast Track(2)中国经济步入快车道 PDF转换
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https://www.100test.com/kao_ti2020/129/2021_2022_ChineseEco_c92_129281.htm Chinas economy will be disrupted in the short term, but in the long run, it can benefit immensely from its WTO entry, said Subbaraman. Rising numbers of bankruptcies and displaced workers are likely, as increased trade competition after the WTO forces a reallocation of resources away from protected and less competitive industries to sectors where China has more of a comparative advantage, he said. According to the International Monetary Fund, WTO accession will subtract 0.3 per cent from Chinas real GDP growth in the first year. Subbaraman said potential losers from the accession include the highly protected agricultural, telecommunications and banking sectors and some of the more capital-intensive ones such as the auto industry. Besides short-term adjustment costs, WTO accession will have a profound effect on the composition of Chinas balance of payments, he said. The reduction in trade barriers will lead to a substantial increase in merchandise imports but only a modest rise in exports. Furthermore, WTO entry will help spur the development of the legal and regulatory framework and accelerate reform in the bank and enterprise sectors, thus creating demand for foreign services -financial, accounting, management consultancy and legal-to support restructuring. As a result, the current account surplus of US\$20.5 billion in 2000 is likely to deteriorate and could sink into a small deficit by 2003, Subbaraman said in his report. However, the deterioration in Chinas

current account should be more than offset by an improvement in the capital account, noted Paul Sheard, chief economist for Lehman Brothers Asia. The liberalization of Chinas services sector should attract stronger FDI (foreign direct investment) inflows, while measures to strengthen the rule of law and to broaden and deepen the bond and equity markets should help deter portfolio capital flight. "On our estimates, actual FDI will soar from US\$46.8 billion today to around US\$65 billion by the end of 2003," he said, adding that Chinas overall balance of payments surplus is expected to increase steadily in the coming years. "This means that the tendency for the RMB will be to appreciate once China begins to move toward a more flexible exchange rate regime," he said. In the long run, WTO entry is expected to add around 1.3 per cent per annum to Chinas GDP growth, he added. "We are optimistic that China will achieve an average 6 per cent growth over the next two decades," he said at the press conference. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com