

Monetary policy to remain unchanged金融英语考试 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/644/2021_2022_Monetary_p_c92_644794.htm Zhu Zhixin, deputy director of the National Development and Reform Commission, Ding Xuedong, deputy minister of Ministry of Finance and Su Ning, deputy governor of the People ' s Bank of China (PBOC) attend a press conference in Beijing on Friday. BEIJING, Aug. 9 -- The Chinese government will not change its stimulus policies because it could derail its hard-won economic recovery, though record bank lending in the first half of the year has raised fears over credit risks and asset bubbles. "The central bank is still committed to a ' moderately loose monetary policy ' , " said Su Ning, deputy governor of the People ' s Bank of China (PBOC), at a press conference in Beijing on Friday. "When we say ' dynamic fine-tuning ' , we do not mean the monetary policy but the monetary policy operations. We will sharpen the focus and intensify the pace of the policies," Su said. The benchmark Shanghai Composite Index closed down 2.9 percent on Friday, slipping for a third day, after a PBOC announcement on Wednesday said it would "actively fine-tune policies" as the economy improves, raising fears that it could check liquidity. July ' s major growth figures will be released early next week, and investors are waiting to see more signs of a solid recovery. The country ' s banks have lent nearly 7.4 trillion yuan (1.08 trillion U.S. dollars) in the first half of the year - far higher than the initial full-year target of 5 trillion yuan. On the back of the unprecedented rise in credit, the Shanghai Composite Index has

rallied about 80 percent this year and real estate prices have rebounded to record levels in some major cities. Some economists say much of the country ' s massive 586-billion-dollar stimulus package and record lending in the first half may not have been spent on real economic activities and created asset bubbles. "How far the bubble will go depends on the government ' s liquidity policy," said Xie Guozhong, board member of Rosetta Stone Advisors. Zhang Jianguo, president of China Construction Bank, said on Thursday that the bank would cut lending by about 70 percent to 200 billion yuan in the second half to avert a surge in bad debt. But the government thinks differently about easing the monetary policy. "The PBOC did not use asset prices as a monetary policy target," Su said. The government ' s measures to fight recession have been by far the most successful in the world. "The PBOC has a package of tools to keep money supply in check," Su said. "There ' s no inflation at the moment." "The government ' s promise to maintain moderately loose monetary policy will boost market sentiment," said Zhao Xijun, deputy director of Financial and Securities Institute of the Renmin University of China. "I think investors have misread the PBOC ' s recent talk of dynamic fine-tuning which should mean slower credit growth rather than a decrease in credit supply," Zhao said in reaction to the recent fall in stock prices. "If the government changes the policies, it will definitely reverse the upward momentum of the economy and lead to failure at the mid-point," Zhu Zhixin, deputy director of the National Development and Reform Commission, said at the same press conference. To keep the country

's recovery on track, Zhu said, the government would give private businesses more access to the market - in "monopoly industries", for instance. Profitable industries, such as electricity, telecommunication, petrochemicals and finance are largely closed to private investment, and the government still has a monopoly over education, healthcare and cultural industries, a recent All-China Federation of Finance and Commerce report said. 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