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China to deepen economic reforms

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China's State Council, or Cabinet, Wednesday called for greater efforts on economic reforms to boost domestic demand, improve economic structure and maintain relatively fast and sound economic development.

An executive meeting of the Cabinet, presided over by Premier Wen Jiabao Wednesday, reviewed and passed a guidance document on deepening economic reforms in 2009.

The document urged local governments to simplify administrative approval procedures to stimulate investment vitality and open more investment channels for the private sector.

The State Councilors called for deeper reforms of state-owned enterprises and promoting the development of the non-public economy and the growth of small and medium-sized enterprises.

Rural reforms, greater energy efficiency and pollution cuts, environmental protection, raising urban and rural residents' income and consumption capacity, deepening reforms in the scientific and technology sector should serve economic development, according to the document.

The executive also called for more efficient reforms in medical, education, social security and housing sectors to build a better social safety net and raise people's willingness to spend more.

China should facilitate financial reforms to build a well-structured, highly efficient and safe modern financial system. The nation should build an open economy on the basis of mutually beneficial cooperation with other countries, according to the document.

The executive decided to lower the threshold in terms of capital pooled into the projects for investment in city transportation, coal mining, airports, ports, commercial housing, railways, roads and other sectors, a move to stimulate the investment enthusiasm from the public and companies and to better cope with the adverse effects of the global financial crisis. But it gave no further details.

The executive decided to raise the threshold in terms of capital pooled into the projects for investment in high energy-consuming, high-polluting and resource-intensive industries, including electrolytic aluminum.

The executive also pointed out that it was necessary to strengthen efforts on family planning work for the country's migrants to protect their legitimate rights. It would formulate a special regulation in this regard, without specifying the exact date.

(Xinhua News Agency April 30, 2009)

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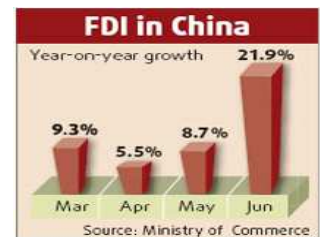
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