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QUALITY TIME



SONG CHEN / CHINA DAILY

Overall development of the economy, rather than just quantity of growth, is expected to be given priority at this year's two sessions political gathering in Beijing

Two sessions



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The quality rather than just the quantity of China's economic growth is set to be high on the agenda as China's top officials descend on Beijing for the major political gathering of the year, according to experts.

One of the main focuses of the annual two sessions is usually the GDP growth target, which is set in the Government Work Report due to be delivered by Premier Li Keqiang on March 5.

Yet, with achieving high-quality growth now a government priority, at least equal attention is likely to be given this year to how China intends to tackle industrial overcapacity, excess debt and income inequality, as well as environmental degradation, while pursuing development.

Zhu Ning, Oceanwide professor of finance at Tsinghua University, says there will likely be a major emphasis on high-quality growth at the annual plenary meeting of both the National People's Congress, China's highest legislature, and the National Committee of the Chinese People's Political Consultative Conference, the country's top political advisory body, which started on March 3.

He says the importance attached to a new and more inclusive growth strategy was made clear at the Central Economic Work Conference, a key meeting in Beijing in December.

"The focus now is on the development of the overall economy. People have criticized China's growth about being all about growth's sake and not about development. We want a broader-based, more inclusive development than just the growth of the number," he says.

Zhu, an acknowledged expert on China's financial system, says he expects priority to be given to measures to reduce poverty, deal with the environment and tackle China's debt problem.

"We have already seen a crackdown on environmentally polluting companies over the past few months. The government also lifted 10 million people out of poverty in a single year last year. There have also been other measures to get rid of the implicit guarantees in wealth management products, which will lead to more financial responsibility."

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