



# ASIA MAIOR

Vol. XXXV / 2024

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## Asia in 2024: Fragile democracies amid global turmoil

Edited by  
Michelguglielmo Torri  
Filippo Boni  
Diego Maiorano  
Elena Valdameri

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CENTRO STUDI PER I POPOLI EXTRA-EUROPEI “CESARE BONACOSSA” - UNIVERSITÀ DI PAVIA

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The Journal of the Italian think tank on Asia founded by Giorgio Borsa in 1989

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Articles meant for publication should be sent to Michelguglielmo Torri (mg.torri@gmail.com), Filippo Boni (filippo.boni@open.ac.uk), Diego Maiorano (dmaiorano@unior.it); book reviews should be sent to Elena Valdameri (elena.valdameri@gess.ethz.ch).



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I-00198 ROMA

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# CHINA 2024: PREPARING FOR FUTURE CHALLENGES THROUGH SELF-RELIANCE

*Flora Sapio*

University of Naples “L’Orientale”  
fsapio@unior.it

*Developments in China’s domestic politics in 2024 confirmed the country’s recent shift towards a political paradigm premised on self-reliance. Economic recovery remained a priority for Beijing, which continued to be the strongest advocate for the removal of trade barriers. However, the Party-state placed a much greater weight on the country’s long-term future. That future may be clouded by sudden, hardly foreseeable challenges, such as those that emerged during the first presidency of Donald Trump, as well as by the neglect of long-standing domestic issues. The response to such potential challenges was articulated at the third plenum of the 20th Party Congress through the Decision on Further Comprehensively Deepening Reform to Advance Chinese-Style Modernisation. This programmatic document addressed all aspects of domestic politics relevant to minimising the risk of systemic crises. To mitigate such risks, the People’s Republic of China intended to achieve a greater self-sufficiency in food, minerals, energy and cutting-edge technologies. The choice to create fully indigenous supply, production and value chains is unprecedented since 1978. Also novel was the decision to relax the country’s monetary policy to cushion the impact of the real-estate slump and sustain domestic demand. Foreign investments and markets remained important for China. However, the rationale of the third plenum suggests that the country was seeking to strengthen its capacity to withstand a potential, sudden unplugging of global production and value chains while maintaining a leading role in cutting-edge technologies.*

**KEYWORDS** – China; economic recovery; food safety; real-estate market; Chinese-style modernisation; Xi Jinping; Chinese Communist Party; third plenum.

## *1. Introduction*

The main trends in the internal politics of the People’s Republic of China in 2024 largely followed a pattern similar to that of the previous year. The party-state sought to accelerate economic recovery and further expand China’s international political, economic and cultural clout. These objectives were pursued alongside efforts to enhance the country’s ability to withstand potential domestic and international crises through self-sufficiency in advanced technology, manufacturing and food production. These broader goals were announced by the third plenary session of the Central Commit-

tee of the Chinese Communist Party. Central Committee plenary sessions are second in importance only to the congresses of the Chinese Communist Party. The annual sessions of Central Committee serve as critical fora for announcing major policy priorities, and approving documents that will set the tone for China's governance in the medium term. In 2024 there was considerable speculation regarding the timing of the third plenary session.

As explained in the second section of this essay, such speculation was largely unwarranted, since the third plenary session was held in compliance with the rules on high level political meetings set by intra-party regulations. On 18 July 2024, the Central Committee approved the *Decision on Further Comprehensively Deepening Reform to Advance Chinese-Style Modernisation* [*Xinhua* 2024, 21 July]. The Decision is a programmatic document (*ganglingxing wenjian* – 纲领性文件) that addresses the challenges posed by shifting geopolitical equilibria, the on-going Fourth Industrial Revolution and popular dissatisfaction with the slow pace of economic recovery. In commenting on the *Decision*, Xi Jinping stated that the document «does not include general reform measures, developmental measures and reform measures already decided by the Central Committee and that are being implemented» [*Xinhua* 2024, 22 July]. The *Decision* indeed reinstated the objectives of completing the transition to an innovation-driven economy and modernizing the governance system by 2035. The *Decision*, however, also set 2029, the year of the People's Republic of China's 80<sup>th</sup> anniversary, as the deadline for concluding the overhaul of sectors and areas that are strategic for the country's further rise. More importantly, the third plenum enshrined Xi Jinping's notion of Chinese-style modernisation in the complex web of the party's ideological formulations.

Self-reliance over dependence on global markets and risk prevention over risk acceptance thus emerged as the main drivers of China's economic policy in 2024. Yet, the government still promoted openness, as China's economic stability still depends on external markets, both as recipients of exports and as producers of key raw materials. Self-reliance reconciles with interconnectedness in global value chains, because integration into the global economy is essential for sustaining domestic technological innovation. This nuanced approach allows China to reduce external risks while still benefitting from international trade and investments [Gereffi, Bamber and Fernandez-Stark 2022; Gao, Zhang and Peng 2024]. Challenges in economic policy however still exist. They are outlined in the third section of the essay. Foremost among them was stimulating economic recovery to achieve a GDP growth rate of approximately 5% [McCarthy 2024, 5 March]. The year began with relatively conventional measures aimed at expanding internal demand while reducing overcapacity in certain industrial sectors. In the first quarter, GDP growth achieved the set target, reaching 5,3%. Economic growth, however, slowed significantly in the second and third quarters, prompting the party-state to introduce a robust stimulus package.



The central bank injected 1-trillion-yuan into the financial system and reduced interest rates. Mortgage rates were also lowered, and a 10-trillion-yuan package was launched to repair local governments' finances. The limited effectiveness of these measures led the Politburo to relax China's monetary policy for the first time in fifteen years. The Politburo called for unconventional counter-cyclical measures and initiatives to stabilise the housing and stock markets [*Renminwang* 2024, 10 December]. China's economic recovery outlook was further complicated by weak internal demand and by youth unemployment. Of concern was also the risk of systemic crises in the real estate and agricultural sectors.

The fourth section describes how, alongside economic policy, legislation played a role in the attempt to stabilise both the real estate and agricultural sectors by curbing malpractice. However, well-intentioned efforts to shield investors and lenders from the negative consequences of businesses failing to repay their debt led to unintended consequences. The implementation of the *Company Law*, which introduced stronger mechanisms to protect creditors, sparked protests in several major cities. Also noteworthy was the continuing emphasis on perceived challenges to state security. The *Law on the Protection of State Secrets* was the latest in a series of legislative documents on state security to undergo amendments. These amendments aligned with China's prioritisation of security but introduced new and largely unforeseeable risks for enterprises availing themselves of foreign investments.

The concluding section provides insights into the longer-term dynamics signalled by developments in politics, the economy and the legal system.

## 2. Party and Politics in 2024

The third plenum of the 20th Central Committee was held in Beijing on 15 to 18 July 2024. The timing of this meeting elicited a flurry of speculations, and its agenda did not fully meet Western expectations. Observers had anticipated the third plenum to take place in the autumn of 2023 or in the early months of 2024 [Minzner 2023, 27 November]. Consequently, the decision to convene the meeting in the summer was interpreted as a potential sign of divisions within the Politburo [Li 2024, 3 September]. The notion that the third plenum was «delayed» warrants an extensive and in-depth discussion because it somehow became part and parcel of European and American observers' consensus on Chinese politics. The notion of a «delay» was used to support the argument that divisions may have existed within the Politburo, which in turn disrupted China's political calendar. No analysis supported this idea with the type of evidence that becomes normally available when elite divisions emerge. Such evidence includes but it is not limited to sudden promotions or demotions, arrests, allusive speeches, direct verbal attacks, articles written under the pseudonyms scholars of

contemporary China should be familiar with, as part of their training. The argument instead relied only on the choice of timing of the Central Committee meeting. After the third plenum was held in July, the theory of the «delay» continued to circulate [Nouvens and Green 2024; Arcesati, Zenglein and Drinhausen 2024]. Since its very onset, however, the theory of a «delay» was confuted by intra-party regulations and historical data about third plenums. This is not a moot point. Any disruption in China's decision-making process could send shockwaves throughout the economic systems of China's partners. Any statement to the effect that élite divisions are slowing down top-level policy processes should be supported by a careful study of available evidence. Analyses published before the third plenum also relied on the customary view whereby third plenums of the Central Committee focus almost exclusively on economic reform. In the Xi Jinping era, many of the political conventions followed prior to 2012 have, however, changed. Hence, the reform package announced at the third plenum did not target the economy alone but extended across all sectors of domestic and transnational governance. Its broader rationale was to further strengthen China's global influence, while shielding its population from potential international and domestic crises. Reforms announced in July aimed to have the potential to mitigate the impact of a slowdown or even a sudden, unforeseeable severance of global supply chains, providing the country with a reasonable degree of autonomy from its economic partners.

### 2.1. *Was the Third Plenary Session of the 20th Central Committee delayed?*

The argument whereby the third plenum was «delayed» is confuted by intra-party regulations and historical data about third plenums. Plenary sessions of the Central Committee must be convened by the Politburo at least once a year. While it is possible for the Politburo to convene the Central Committee more frequently, meeting more than once in a calendar year is not mandatory. The rule regarding the timing of Central Committee plenums was established in 2020 by article 24 of the *Regulations on the Work of the Central Committee of the Chinese Communist Party* [Xinhua 2020, 12 October]. This rule is likely based on either an existing and unpublished party document, or on a practice adopted since 1978. Since then, the practice has been to hold Central Committee plenums at least once a year. In fact, the first plenum of the 20th Party Congress was convened in October 2022, and the second plenum took place in February 2023. Thus, the third plenum was supposed to take place by the end of 2024. Nonetheless, it may be argued that the third plenum was «delayed», because earlier third plenary sessions were convened less than twelve months after second plenary sessions. Intra-party regulations, nonetheless, merely require the Central Committee to meet once every calendar year. There are no specific requirements about the number of months that must elapse between such meetings, or about the time of the year when these meetings must occur.

Historical data about the timing of third plenums do not reveal any regularity in the number of months elapsed between the second and third plenums. Since 1978, the third plenum has generally been held in the second half of the year.<sup>1</sup> This custom changed in 2018, when the Central Committee convened in February, only one month after the second plenum, to announce sweeping institutional reforms. The convening of the third plenum in July 2024 rather than in the autumn of 2023 or in February 2024 does not appear to signal political instability. Similarly, the timing of this crucial meeting does not suggest a stalemate in the decision-making process. Several of the items on the agenda of the third plenary session, though not all, were anticipated by the Central Conference on Economic Work, held on 11-12 December 2023 [Xinhua 2023, 12 December]. In February 2024 the Central Commission for Comprehensively Deepening Reform set goals and priorities that were reaffirmed by the third plenary session [Renminwang 2024, 20 February]. Around the same time, the Politburo participated in two study sessions on high quality development [Renminwang 2024, 2 March].

The timing and agenda of these meetings suggest that a consensus on the policy agenda for the next five years had been reached around February 2024 at least. The annual meetings of the National People's Congress and of the Political Consultative Conference were, however, scheduled for March 2024. Holding the third plenum immediately before or after the «two sessions» would have meant delaying the «two sessions»,<sup>2</sup> disrupting the political calendar for the first time since 1978, and provoking significant concerns. Accordingly, the date of the third plenum was announced at the April 30 Politburo meeting [Renminwang 2024, 1 May]. In June, the Politburo finalized the draft of the *Decision to be approved by the Central Committee* [Xinhua 2024, 27 June].

## 2.2. Chinese-Style Modernisation

The consensus reached by the Politburo and announced at the third plenum defied the expectations of those who still see third plenums as harbingers

1. Historical data about the timing and content of third plenums of the Chinese Communist Party have been collected and compiled by this author using the *Zhongguo Gongchandang lichang quanguo daibiaodahui shujuku* – 中国共产党历次全国代表大会数据库 (Database on National Congresses of the Chinese Communist Party).

2. Meetings of the Central Committee of the Chinese Communist Party cannot be held simultaneously with meetings of the National People's Congress and the Political Consultative Conference. Central Committee members hold key positions in both of these organs, precluding concurrent sessions. Most importantly, the Central Committee has the prerogative to establish general policy orientations which are subsequently received and implemented by legislative and united-front organs. If the National People's Congress or the Political Consultative Conference were to meet before the Central Committee, China's decision-making hierarchy would be overturned, which is equally inconceivable.

of quick, pro-foreign markets economic reforms. The *Decision of the Central Committee on Further Comprehensively Deepening Reform to Advance Chinese-Style Modernisation* presented an ambitious reform programme that departed from the logic and methods of the Deng Xiaoping Era. While Deng Xiaoping's approach to reform encouraged foreign investment, Xi Jinping advocates for greater self-reliance, to reduce dependence on foreign technologies and stimulate domestic innovation. Besides, Xi Jinping's vision of reform emphasizes a greater centralization and places a greater weight on ideology. The rationale behind the *Decision* was encapsulated in the ideological formulation of «Chinese-style modernisation» (*Zhongghuoshi xiandaihua* – 中国式现代化). Official commentaries define Chinese-style modernisation as a type of modernisation that has been created independently of any so-called «western» theories, values or approaches. This model of modernisation rests upon certain key concepts inherent to China's governance system: a Sinified version of Marxism-Leninism; the leading role of a single party and united-front organizations, which ensure appropriate levels of popular compliance with existing political and social norms. This governance model is portrayed as superior and alternative to the governance systems in Europe and in the United States, because it is deeply rooted in China's political tradition, and, therefore, authentically Chinese. As a creation of the Chinese people, this form of modernisation is also described as being more efficient than the processes of modernisation that occurred in Europe and in America. Governance by a single party is believed to accelerate policymaking and implementation. The role of the state – rather than the market – as the main driver of economic development is believed to allow a rapid economic growth. The purported proof of the superiority of this political model lies in China's achievement of sustained high levels of GDP growth over four decades. This model has been proposed as an alternative to existing political frameworks, particularly for developing countries. It is important to observe that, under this vision of reform, modernization is not limited to economic development but also involves China's cultural identity. China's history and cultural traditions are seen as a source of national pride, and as means to consolidate a national identity centred around the cultural value of the country's largest ethnic group, the Han [Qu 2023; Xi 2025; Liu Jianhui 2024; Liu Yubiao 2024]. Chinese-style modernisation is not just an empty political slogan, but an approach that will presumably guide Chinese politics throughout the Xi Jinping Era.

The endorsement of this formulation by the Central Committee was important, because it signalled acceptance, or at least acquiescence to, the form of ethnonationalism that has become prevalent during the Xi Jinping era. Beyond the rhetoric commonly employed in diplomatic language, the Central Committee's adoption of a political slogan that promotes ethnonationalism and elevates it to official ideology does not signal a will to defuse existing geopolitical tensions. Instead, it points to an intention to leverage such tensions to one's own advantage.

Having established consensus around these notions, the Central Committee Decision outlined a reform programme encompassing fourteen areas of domestic governance. This programme is inward-looking and prioritises the needs and goals of the Chinese nation. Rather than disengaging from the global economy, as seen in some aspects of United States policy, Chinese-style modernisation adopts an approach grounded in crisis-prevention.

In 2024, economic policy saw a substantial continuity with the beginning of Xi Jinping era. The role of state-owned enterprises (SOEs) was emphasised, mandating a concentration of state-owned capital in industries and areas related to national security and the lifelines of the national economy. Enhancing China's resilience and emergency response capabilities has now become a responsibility of the state-owned sector, which still accounts for a significant share of national wealth [Zhang 2019]. National private enterprises are expected to focus on major state-sponsored infrastructure projects and the development of new technologies. To this end, the reform programme aims to facilitate the transition to an economy driven by new technologies, emerging industries and disruptive innovations. New technologies will also play a critical role in ensuring the resilience and security of industrial and supply chains. The *Decision* explicitly calls for the creation of independent supply chains encompassing but not limited to integrated circuits, rare earth elements, software, and industrial machinery. This is not a new development, given that self-sufficiency in advanced technology and manufacturing is the goal of the strategic development plan "Made in China 2025". The transition to a high-tech economic system will however require significant investments in education, science, technology, and human capital. The *Decision* identifies several reform objectives for these areas, including cooperation with international polytechnic universities and the establishment of China-based multilateral organizations for the global governance of high-tech. To achieve this vision, the *Decision* envisages a comprehensive macroeconomic reform package. Key aspects include the centralization of government budget and a more assertive fiscal policy aimed at supporting the transition to a high-tech exemplary growth model. Noteworthy measures also include efforts to streamline the notoriously tangled centre-province financial relationship and reduce volatility in the banking system. China allowed local governments to restructure their debts by issuing new bonds and reallocating existing bonds over a longer period. Major state-owned banks were recapitalised by injecting 1 trillion yuan. Additional liquidity was provided by a new lending tool introduced by the People's Bank of China to ensure the stability of credit flows.

China's economic relations with other countries are discussed in the *Decision*, but their role is at best ancillary to systemic transition. Foreign investments are seen as a tool to counteract the on-going fragmentation of the global economic system. The *Decision* lists manufacturing, telecommunica-

tion and healthcare as sectors where foreign investment will be encouraged. However, «opening-up» measures are not the primary focus. More attention is devoted to legal reform, the regulation of strategic and emerging sectors, ideological education and improvements of international propaganda networks, rural reforms and united-front work. Greater emphasis has been placed on domestic demand, which has been weakened by income inequalities, rising unemployment, and negative population growth. The income and employment support measures approved at the Third Plenum evidently will require robust government intervention. Analysts often draw a sharp distinction between Xi Jinping and his predecessor Hu Jintao. It should however be noticed how the goal to develop a strong and stable domestic demand was a key objective of Hu Jintao and Wen Jiabao's welfare policies. In reality, Xi Jinping has embraced and further developed policies and trends that emerged between 2002 and 2012.

Military reform and state security, themes which no plenary sessions before the Xi Jinping era had ever addressed, were discussed in the *Decision*. The third plenary session announced as its goals the enhancement of joint operational capabilities and combat readiness, and the increase of military human resources; it also placed a strong emphasis on several dimensions of state security.

### 2.3. *The Mixed Messages of the Two Sessions*

Next in importance, after Central Committee plenary sessions, are the annual meetings of the National People's Congress and of the Political Consultative Conference. In the year under review, both meetings were overshadowed by expectations regarding the third plenum. Held from 5 to 11 March 2024, the National People's Congress meeting saw Premier Li Qiang merely relay decisions taken at Central Economic Work Conference, held in December 2023. The setting of a GDP growth target of around 5% [*Zhongguo Zhengfuwang* 2024, 5 March] baffled many international observers. The announcement of the lowest-ever growth target since 1978 not only signals that China is a mature economy but also aligns with the transition towards growth driven by domestic technological innovation and consumption. More important were three signals launched during the «two sessions», underscoring how the state apparatus should no longer be regarded as enjoying a limited degree of autonomy from the Party. First, the Premier's press conference was cancelled, thus ending a practice introduced in 1993 [*Reuters* 2024, 4 March]. The conference was replaced by a series of briefings by government ministers. Unlike Premier Li Qiang, ministers do not hold a seat in the Politburo Standing Committee, thus enjoying lesser political power. Second, article 18 of the *Organic Law of the State Council* [*Renminwang* 2024, 12 March] was amended to include rules on maintaining the prestige and unity of the Party, as well as an obligation to implement the «work deployments» (*gongzuo bushu* – 工作部署) decided by the Party. Given that the

Premier is the second-ranked member of the Politburo Standing Committee, the inclusion of these norms in the Organic Law may seem superfluous. However, in the past the State Council enjoyed a certain, limited measure of autonomy from the Party. The amendment signals a definitive set-back of the functional separation introduced during the Deng Xiaoping-era version of the Organic Law. Finally, the trend towards increased centralization was further confirmed by the visits Xi Jinping paid to delegates at the Political Consultative Conference. From 5 to 7 March 2024 Xi met delegates from Jiangsu Province, the science and technology, environmental and resources sectors, the Revolutionary Committee of the Chinese Kuomintang, the People's Liberation Army and the People's Armed Police. During the meetings Xi discussed the notion of Chinese-style modernisation, that the third plenum would endorse only in July [*Xinhua* 2024a, 7 March; *Xinhua* 2024b, 7 March; *Xinhua* 2024c, 7 March; *Xinhua* 2024, 11 March]. Visits to those delegations had symbolic meaning, signalling the areas Xi deems of utmost importance in realizing his political vision. With its high-tech enterprises and industrial parks, Jiangsu has been the poster child of Xi Jinping's Chinese-style modernization at a time when consensus on this notion was still being formed. The visit to the Revolutionary Committee of the Chinese Kuomintang testified to the continuity of China's policy towards the Republic of China in Taiwan. The meeting with delegates from the armed forces underscored the importance of military modernization but was also meant to convey how the Party ought to remain in firm control of the army.

#### *2.4. Anti-Corruption in 2024: Continuing the Purge within the Army*

Xi Jinping's visit to armed forces delegates came as defence spending increased by 7.2% compared to 2023 [Tan 2024, 4 March], and the country's nuclear stockpile was being replenished [U.S. Department of Defense 2024, p. 107]. At the same time, China's civil-military-industrial complex was still being targeted by an anti-corruption drive launched in 2023. Anti-corruption drives have become one of the defining features of Xi Jinping's leadership. In 2024, party discipline and state supervision organs filed 596,000 cases for internal investigation. A total of 15,000 officials, 58 of whom ranked at the ministerial or provincial level, were prosecuted [*Xinhua* 2024, 25 December]. Anti-corruption, however, brought its most noticeable changes to China's armed forces. International media reported the downfall of National Defence Minister Li Shangfu, its predecessor Wei Fenghe, PLA Rocket Force commander Li Yuchao [Chen and Pang 2024, 18 July], Deputy Commander of the PLA Ground Force Deng Zhiping [Jun 2024, 13 September], Lieutenant General You Haitao, Vice-Admiral Li Pengcheng [*The Strait Times* 2024, 26 December] and Admiral Miao Hua [Chen 2024, 28 November]. Unlike former foreign minister Qing Gang, who resigned from the Politburo but was allowed to keep his party membership [Xiao and Wilkins 2024, 18 July], these leaders were or will presumably be expelled

from the Party. The anti-corruption campaign most immediate result was the removal of two of the four members of the Central Military Commission, leaving in place its two Vice-Chairmen and its Chair Xi Jinping. Control over the armed forces has been centralized at the expenses of those branches that until recently were directed by Li Shangfu, Li Yuchao and Miao Hua, namely the Strategic Support Force, the Rocket Force, and the Political Work Department. Among them, the branch to undergo the greatest changes was the Strategic Support Force.

This branch of the military was created in 2015 to manage satellite operations, cyber and electronic warfare and psychological operations. In April 2024 it was dissolved and replaced by the Information Support Force (*xinxi zhiyuan budui* – 信息支援部队), which will be responsible for the same operations [Xinhua 2024, 19 April; Lianhe Zaobao 2024, 19 April]. The Information Support Force was placed under the direct command of the Central Military Commission, which will lead any future potential cyberwarfare and psychological operation.

### 3. *The Economy*

The 2024 goals for China's economy were set by the Central Economic Work Conference (CEWC), convened in December 2023. The CEWC focused on economic recovery, setting a GDP growth rate of around 5% [Xinhua 2023, 12 December]. The recipe of choice was based on expanding internal demand, reducing the overcapacity of some industrial sectors, minimising the risk of systemic crises and avoiding a rollback of globalization. To achieve these goals, the CEWC adopted a multifaceted programme premised on the notions of Chinese-style modernisation and high-quality development. A proactive fiscal policy, the issuance of ultra-long term special treasury bonds, the expansion of local government bonds and tax reductions were adopted to support scientific and technological innovation, and the development of advanced manufacturing. Likewise, a prudent monetary policy was seen as necessary to reach the targets set for economic growth. Next on the agenda were the agricultural sector, and the integrated development of urban and rural areas. Discussion of those reform measures was on the agenda of the April, July and September 2024 Politburo meetings [Renminwang 2024, 1 May; Renminwang 2024, 31 July; Renminwang 2024, 27 September]. The September meeting implied that the goals set for 2024 were not completely achieved. If the GDP grew by 5.3% in the first quarter, growth decelerated to 4.7% in the second quarter to 4.6% in the third quarter, achieving 5% only in the fourth quarter [National Bureau of Statistics of China 2024, 17 April; National Bureau of Statistics of China 2024, 16 July; National Bureau of Statistics of China 2024, 19 October; National Bureau of Statistics of China 2025, 18 January]. While the government reported a



5% growth rate for 2024, the World Bank estimated a slightly lower figure of 4.9% [World Bank 2024]. While difficult to assess, a possible discrepancy between official statistics and the real growth rate should be kept in mind. To address the perceived causes of the economic slowdown, the government launched a stimulus package. To improve liquidity, the central bank injected 1 trillion yuan into the financial system, cutting interest rates. To sustain the real estate market and stimulate spending, mortgage rates were lowered. Finally, a 10 trillion yuan debt package was launched to repair local governments' finances, also through the issuance of ultra-long-term government bonds. In the short term, the stimulus package allowed the avoidance of a contraction in economic activity.

The year closed with the Politburo relaxing China's monetary policy for the first time since 2010, calling for unconventional countercyclical measures, and for stabilizing the housing and stock markets [*Renminwang* 2024, 10 December]. Following the December Politburo meeting, Xi Jinping made critical remarks regarding the performance of the economy at the annual CEWC [*Xinhua* 2024, 12 December]. The December 2024 CEWC reaffirmed the Politburo's decision to adopt a moderately loose monetary policy, raise the fiscal deficit threshold to 4%, and stabilise economic growth by boosting domestic demand and improving investment efficiency. Most major investment banks published their forecasts for 2025 before the Politburo meeting and the CEWC. Goldman Sachs predicted a 4.5% real GDP growth ['China's economic stimulus' 2024, 4 December]. UBS forecasted a 4% growth [UBS 2024], and Citi a 4.2% ['The global economy remains resilient' 2024, 29 October]. In light of Donald Trump's avowed imposition of further tariffs on China, JPMorgan's forecast was more nuanced ['China outlook' 2024, 25 November].

Liquidity improvements, fiscal expansion and initiatives to support the real estate market should perhaps not be seen as piecemeal measures, but as necessary steps in a longer-term overall strategy to address structural issues. Rather than adopting the aggressive measures many international observers wished for, the leadership focused on preventing and managing risks. Most international discussions of China's economy in 2024 have focused on such structural issues as deflationary pressures and a stagnant consumption. Relatively less attention has been devoted to two of the main risks hanging over China's economy: the ongoing real estate crisis, and food security.

### 3.1. *The real estate market*

Until Evergrande's default in 2021, China's property market accounted for 25% of GDP and contributed a significant share of government revenue. Today, real estate still accounts for a large share of China's household wealth. In 2024 the sector continued to experience a contraction, with a 20% drop in the sales of residential housing, and a 23% decrease in the development

of new residential housing. The value of housing has fallen by 30% in a few years, and rents are now 15% cheaper than they were prior to COVID-19 [Sina 2024, 28 May; National Bureau of Statistics of China 2024, 16 December]. If such a simmering crisis suddenly exploded, the consequences would be felt by all of China's trading partners. A further slump in the real estate sector would impact the nation's GDP growth. A decline in GDP would affect global demand, harming major commodity-exporting countries. An economic slowdown could potentially impact manufacturing too, with consequences also on those countries that heavily depend on products made in China. To ease these negative impacts, countries that have built a strong interdependence with China would, in turn, have to adopt expansionary policies. Key developments in the real estate sectors have made this and similar scenarios more plausible than they were only a few years ago.

The year 2024 started with the placing of the Evergrande Group into liquidation by a Hong Kong Court, as the company was unable to present a restructuring plan for its liabilities of 325 US\$ billion [Godfrey 2024, 29 January]. Liquidators were appointed to sell the company's assets to pay for its liabilities, but most losses were apportioned to foreign creditors. Domestic creditors, such as prospective homebuyers, suppliers, and subcontractors, were shielded from losses, thanks to a Memorandum of Understanding (MoU) on the enforcement of civil rulings signed by Beijing and the Hong Kong SAR. The MoU allowed the refusal of enforcement of the Hong Kong ruling in China, on grounds that the legal proceedings were initiated before a mainland Chinese court could hear the case. The liquidation hearing of Country Garden, the second conglomerate involved in the real estate crisis, was adjourned twice and will presumably be held in 2025 [Ao 2024, 29 July; *Asia Financial* 2024, 29 July]. Vanke, a real estate company with a 25% stake held by the city of Shenzhen, managed to avoid a default at least during the year under review. The company, however, posted a loss of 9.85 billion yuan, the first in twenty years [Bloomberg 2024, 1 September].

To prop up the real estate sector, in May the central government adopted a two-pronged strategy. The first measure aimed to boost house-buying by lowering the minimum down payment for first- and second-time home buyers to 15%, and lowering mortgage rates by 0.5 percentage points. A second measure, aimed at local governments, saw the creation of a 300 billion renminbi special facility by the People's Bank of China [Zhongguo Zhengfuwang 2024, 30 May]. The facility should enable governments to purchase finished housing, thus easing the burden on debt-laden real estate companies. Housing purchased in this way will be resold as affordable housing.

These measures don't aim to stabilise – not to mention increase – housing demand over the short term. Given the expectation of a further decrease in real estate prices, it is unlikely that a lowering of the minimum down payment threshold will make home-buyers flock to the market. Like-

wise, the special facility is too small to fill the massive overt and covert losses of real estate developers. The property stimulus has rather a different logic. Its most urgent goal is to keep the real estate sector afloat, thus avoid the proverbial «grey elephant» in the room – something Xi Jinping referred to one year before setting the «three red lines» on the real estate market [Xi 2019, 22 January]. Next comes the need to support local governments' revenue and ease their debt burden, thus avoiding a potential impact of the housing market slump on the social welfare system. It is therefore unsurprising that by December 2024 the downward trend in the real estate market had not been reversed. It remains to be seen whether these measures will produce the intended effects in 2025, and for how many years they will be extended.

### 3.2. *Food Security*

Compared to his predecessors, Xi Jinping has paid much closer attention to food security. It was therefore to be expected that food security would be a major item on the Party-state agenda in 2024 as well. The People's Republic of China has only 7% of the world's arable land but must feed nearly 20% of the global population. Despite being the world's leading producer of cereals, vegetables, meat and other foodstuffs, China has had to rely on grain imports to feed its population since 2004 [World Trade Organization 2024, 19 November, p. 106; World Trade Organization 2010, 26 April, p. 71]. In 2023, for instance, imports accounted for 23.3% of the grain available for human consumption. Imports have been driven by dietary changes, but also by farmland degradation, unsustainable farming practices, pollution, extreme weather events and the conversion of arable land for commercial development. Only four years ago, the country's food self-sufficiency ratio declined to 65,8% [Liu 2024]. Notwithstanding the country's ample food reserves, disruptions in global supply chains could cause a spike in food prices or even temporary shortages, such as those China experienced during COVID-19. Two years into the pandemic and a few months after Russia's invasion of Ukraine, the country pledged to achieve a food self-sufficiency ratio of 88% by 2031 [Guangming Ribao 2022, 21 April], while pursuing the longer-term goal of self-sufficiency. In 2024, there was thus a decrease in the import of agricultural products [Zhongguo shipin tuchan jinchukou shanghui 2024, 10 December]. In January the State Council Information Office – also known as the Foreign Propaganda Bureau of the CCP – held a press conference on the agricultural and rural economy [SCIO 2024, 23 January]. The press conference paved the way for an Opinion the Central Committee and the State Council issued in February, which reinstated the minimum threshold of cultivated farmland at 1,243 million hectares [Renminwang 2024, 25 September]. Farmland protection became part of the political tasks to be achieved by provincial party committees and was linked to chances of career advancement. In April, the State Development and

Reform Commission issued the *New Round of Action Plan to Increase Grains Production Capability by 50 billion kilos (2024-2030)*. At the closing of this article, the full text of the Action Plan had not been publicly released. Its rationale and key provisions have, however, been widely publicised, and available sources suggest that the Plan contains detailed measures to implement the February Opinion. The Plan indeed recalls the broader goal of the 2020 national food security strategy, the minimum threshold of cultivated farmland set in February, and stresses the role of innovative agricultural technologies. To increase grain production, the Plan has identified six major regions, defining the tasks each one of them must fulfil to raise the yield of grain crops. Those tasks may range from water conservancy to disaster prevention, involving research on seeds and improvements in storage and logistics. Of note was also the policy to restore agricultural land in the southern provinces, and to lessen coastal areas' reliance on grains produced in the north of China [Xinhua 2024, 9 April].

Xi Jinping further stressed the importance of food security and self-sufficiency during an inspection trip to Hunan [CCP Members' Network 2024, 21 March], which took place only weeks before the May meeting of the Politburo. In a move vaguely reminiscent of the Third Front Movement,<sup>3</sup> the Politburo discussed the role of central provinces as China's main grain producers. The central region was also designated as an energy, raw materials, advanced manufacturing and high-tech industrial base [Renmin Ribao 2024, 28 May, p. 1].

Two days after the Politburo meeting the *Law on Ensuring Food Security*, which was enacted at the end of December 2023, came into effect [Xinhua 2023, 30 December]. The Law conceives food security as an essential aspect of national security and has the broader rationale to minimise the risk of a food crisis. The Law adopted various measures to stabilise and increase the self-sufficiency rate of the provinces where staple grains, edible oils and potatoes are produced, processed and marketed. Worth mentioning are also the revamping of the national food reserve system, the creation of a food risk fund, and of a security review mechanism targeting foreign agri-business.

The summer months saw the adoption of further farmers' income support measures [Xinhua 2024, 11 June], justified also by narratives about farmers harvesting unripe wheat to sell it as silage, which has a higher market price than staple grains. Evidence on farmers harvesting unripe wheat is anecdotal at best. The Action Plan, however, contains measures to subsidise grains production, stabilise farmers' income and facilitate their access to credit, suggesting how a real concern exists about these and other similar farming practices.

3. The Third Front Movement was a campaign aimed at building infrastructures and factories in the interior of the country, to prepare for a potential armed conflict with the United States or the Soviet Union. The campaign was launched in 1964 and lasted for ten years.

#### 4. *Key Developments in Law and the Legal System*

2024 marked the first year of the 14<sup>th</sup> NPC Standing Committee Legislative Plan. The Plan includes 79 legislative items to be enacted or amended by 2028, 51 draft laws to be adopted with lesser urgency, and indications on future legislative projects [Xinhua 2023, 7 September; Wei 2024, 25 December]. Of the 79 laws given the highest priority, thirty-one – nearly half – were passed by the end of 2024. These 31 legislative texts focused, among others, on the agricultural sector and food security, on the economic system, and on national security and China's external relations. The broader logic behind the Legislative Plan aligns with the third plenum decision and the economic policies for 2024. Legislation on the agricultural sector, environmental protection, mineral resources and food security reflected an intent to avert future crises. Provisions on taxation, companies, state security and external relations served the broader goal of increasing China's multi-faceted influence. The speed with which the Legislative Plan was implemented in 2024 further underscored the importance the Party-state places on realizing Xi Jinping's reform agenda by China's 80<sup>th</sup> anniversary. As for the objectives set by the 14<sup>th</sup> Legislative Plans, legislative work proceeded smoothly.

The *Company Law* and the *Law on the Protection of State Secrets*, however, provoked strong reactions among domestic investors and foreign businesses, respectively. On a more positive note, limited reforms of legislative organs strengthened their oversight powers.

##### 4.1. *The Company Law*

The *Company Law of the People's Republic of China* came into effect on 1 July 2024 after a lengthy amendment process [Renmin Ribao 2024, 2 January]. The comprehensive revision, initiated at the end of 2021, sought to improve various aspects of corporate governance, including the registration and liquidation of corporations, corporate disclosure and, most importantly, capital contribution and shareholder rights. The amended Company Law strengthened the separation between ownership and management rights. Previously, the board of shareholders held power to decide on companies' business directions and investment strategies. The new law transferred these powers to the board of directors instead. Legal commentators have observed that these provisions bring China's corporate legislation closer to norms followed in civil-law and common-law jurisdictions [Chen 2024; 'China releases new Company Law' 2024, 10 January]. However, the revision should not be interpreted solely in comparison with other jurisdictions.

In recent years, the Chinese Communist Party has intensified efforts to establish party committees and party groups in private corporations. While the All-China Federation of Industry and Commerce works to further expand the party's presence in private corporations [Sha 2024, 27 March], recent data show that party organizations already exist in more than 70%

of private listed companies [Cheng and Zheng 2023]. Party secretaries and members of party organizations often also serve on the board of directors. In this context, strengthening the board of directors effectively bolsters the party's influence over a significant share of China's private economy. Reactions to the Company Law primarily centred on the new rules regarding shareholders' liability for capital contribution. Notably, article 88 of the new Company Law made shareholders who had already sold their shares accountable for a company's losses. In case of bankruptcy, original shareholders would therefore be liable for unpaid sums. This provision, like several other mechanisms in the new law, aims to protect creditors and curb fraudulent practices.

Previously, loopholes allowed companies to begin operations – borrowing included – by merely declaring their equity. In practice, this meant that shareholders could subscribe their shares and contribute their capital over several years. This made it possible for shareholders to avoid their payment obligations. As a company faced financial difficulties shareholders could and often would transfer their stock to persons who didn't have the means to contribute the unpaid sums. Given the impact of Evergrande and Country Garden's cases on China's economic system, the rationale for article 88 is understandable. Similarly, the introduction of a five-year deadline to fully contribute the initial registered capital aligned with a will to prevent future similar crises. However, article 88 sparked significant concern among domestic investors. In November and December no fewer than 17 protests erupted in major cities, where citizens demonstrated outside people's courts [Pomfret and Tham 2024, 23 December]. In response, in December the Legislative Affairs Commission of the National People's Congress Standing Committee clarified that article 88 would not apply retroactively [Guo 2024, 23 December].

#### 4.2. *The Law on the Protection of State Secrets*

The *Law on the Protection of State Secrets* was revised in February 2024 as part of a broader overhaul of China's national security legislation [Xinhua 2024, 27 February]. Changes incorporated Xi Jinping's holistic national security concept, which underscores the relevance of national security in the activities of state organs and enterprises, but also of private corporations and ordinary citizens. For example, article 9 of the new law introduced education on secrecy into the national education system. Additionally, 15 July was designated National Security Education Day nine years ago [Tianjin Ribao 2016, 14 April]. The amendments also broaden the notion of state security, notably through article 64, which addresses the protection of «work secrets» (*gongzuo mimi* – 工作秘密). Work secrets refer to information produced or collected by departments in the performance of their duties that do not fall within the scope of state secrets but could have adverse effects if leaked.

The notion of work secrets is not new. This concept already existed in the *Counter-espionage Law* and in the *Civil Servants Law*. Work secrets include information on personnel of state organs, documents on internal procedures and practices. Protecting this information is indeed necessary. However, the revised version of the law provided only a general definition of work secrets, referring to a separate document, yet to be enacted at the closing of this essay, the *Measures on Managing Work Secrets*.

The Secrecy Committee of the Central Committee of the Chinese Communist Party (*Zhonggong Zhongyang Baomi Weiyanhui* – 中共中央保密委员会) in 2019 issued the *Temporary Measures on Managing Work Secrets*, a document that has not yet been amended. While the full text of the *Temporary Measures on Managing Work Secrets* is difficult to obtain, official commentaries prove how this document provides a very broad definition of work secrets. A work secret, for instance, is any information that could provoke public protests if released to the public. Furthermore, state organs and state-owned firms have discretion in determining whether information not already included in the five categories set by the *Temporary Measures* should be considered a work secret (Fujian Province Ecology and Environment Bureau 2023, 11 November).

Coming in the wake of the 2023 revisions to the *Anti-Espionage Law*, the *Law on the Protection of State Secrets* raised significant concerns among global businesses. Businesses' greatest concern lies in the potential use of the law to bar access to information collected through routine due diligence. If state secrets legislation were used in such a way, operation of international law, consultancies and due diligence firms in China would be impaired. The planning of new investments in a foreign country always requires an understanding of its business environment. If conducting due diligence becomes more difficult due to uncertainty about types of information which can be obtained, the Chinese market may become less attractive. Similar concerns were raised by the EU Chamber of Commerce in China. According to its position paper for 2024/2025 «the concern among foreign-invested enterprises is that China's prioritisation of security could lead to policies that (...) create insurmountable business risks» [European Union Chamber of Commerce in China 2024, p. 5, 15].

#### 4.3. Strengthening People's Congresses oversight powers

In July 2024 the Third Plenum *Decision* called for, among others, reforms of the National People's Congress apparatus, China's legislative system. Reforms outlined in the *Decision* involved the powers of the National People's Congress and local legislative organs, as well as the National People's Congress' legislative tasks. The national and local people's congresses have the power to oversee the enforcement of laws and administrative regulations and monitor the work of local governments and judicial organs. Oversight procedures were codified in 2006 by the *Law on Oversight by the Standing*

*Committee of People's Congresses*, which introduced seven methods to monitor law enforcement and the executive. Over the past 17 years, however, the National People's Congress Standing Committee has gradually adopted additional oversight procedures that went beyond those provided for by the *Law on Oversight*. These procedures included inspection of government budgets and government debt, economic policymaking, and state-owned assets. Furthermore, the National People's Congress tried to introduce a system of hearings. Similar measures have been adopted by local people's congresses.

Oversight methods introduced after 2006 were governed by distinct laws. In November 2024, the *Law on Oversight* was amended to consolidate these developments [NPC 2024, 19 December]. While the amendments did not extend beyond consolidating existing provisions, they signalled the Party-state's intention to enhance supervision of key areas of public administration.

## 5. Conclusion

In January 2019, Xi Jinping pronounced words that deserve to be remembered. He said: «We must remain highly vigilant against a volatile international situation, a complex and sensitive surrounding environment (...). We must be highly vigilant against «black swan» events and guard against «grey rhinos» events. We must take the initiative to prevent risks and make wise moves to respond to and resolve risks and challenges. We must fight well the battle to prepare to prevent and defuse risks, and the strategic battle of initiative to turn danger into safety and crises into opportunities» [Xi 2019, 22 January].<sup>4</sup> These words were addressed to an audience of provincial- and ministerial-level cadres gathered at the Central Party School for a high-level seminar on risk-prevention. At the time, few paid attention to Xi's remarks. In the People's Republic of China, the slogans «black swans» and «grey rhinos» attracted only two official commentaries, both published in December 2019 [Liu 2019, 9 December; Zheng 2019, 24 December]. The only two international observers who noted Xi's warning in 2019 interpreted the metaphor in relation to the trade war, dissident intellectuals, food safety, the housing bubble and Hong Kong [Lam 2019; Sudworth 2019, 15 Decem-

4. «Black swans» are very rare and unpredictable events that may produce extreme consequences. «Grey rhinos» refer to well-known risks that could lead to a crisis if ignored. The «black swan» metaphor was employed by David Hume, John Stuart Mill and Karl Popper, before being popularised by Nassim Nicholas Taleb. The «grey rhino» metaphor was introduced in Michele Wucker's *The gray rhino: how to recognize and act on the obvious dangers we ignore*. The book was translated in Chinese in 2017 and soon became a bestseller.



ber].<sup>5</sup> Eleven months after the high-level seminar, the first COVID-19 cases were officially acknowledged. China's economy slowed to a near halt. Soon after came the downfall of Evergrande. Four years on, Xi Jinping's words resonate differently. If in January 2019 the Party-controlled press gave little weight to his warnings, by 2024 crisis-prevention – albeit expressed through a more benevolent vocabulary of «Chinese style modernization» – had been confirmed as the core policy goal for the foreseeable future.

The notion of Chinese-style modernization has produced a narrative underpinned by ideas of exceptionalism. If the Party and the Chinese people have created the only truly successful form of modernisation, and if that form of modernisation is successful because it arises from Chinese tradition, – allegedly without any «Western» philosophical, technical or practical contribution – then China may well do without «the West». Always conveyed in optimistic, sometimes even triumphalist tones this narrative perhaps it not solely aimed at stocking the flames of ethnonationalism. It also seeks to foster acceptance among officials and citizens of a greater measure of autonomy from the global market – a market that once favoured China's rise but has now become increasingly fragmented. Major policy measures adopted in 2024 converged towards this objective. Framing this trend through the concept of autarky would be anachronistic and would hardly reflect the Party's predilection for an official narrative rooted in indigenous concepts. The notion of self-reliance (*zili gengsheng* – 自力更生) is part and parcel of China's political culture, and it has already become a cornerstone of a political paradigm centred on ideas about risk-prevention and crisis-management. This may remain China's dominant political paradigm in the near future.

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5. Most international commentaries on the metaphor were published after the COVID-19 pandemic had already erupted.

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