

# China's 14th Five-Year Plan in the Context of COVID-19: Rescue, Recovery and Sustainable Growth for China and the World

## 新冠肺炎疫情背景下的中国“十四五”规划：中国与世界经济的救助、复苏与可持续增长

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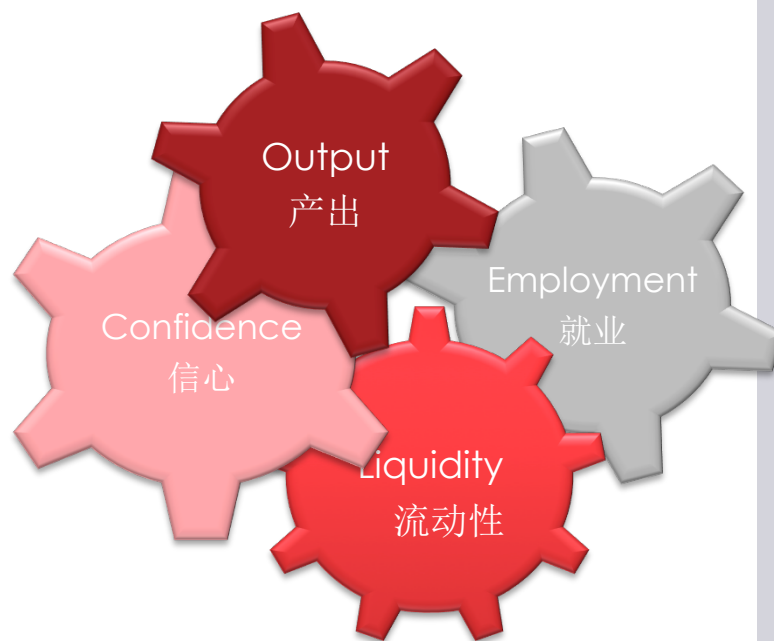
# Structure 结构

- **The risks of a global depression and the criticality of a sustainable recovery**  
全球经济衰退的风险与可持续恢复的重要性
- China's leadership in the global context  
中国在全球背景下的领导作用
- Key strategies for China's 14th Five-Year Plan after COVID-19  
新冠肺炎疫情过后中国“十四五”规划的关键策略



# The world economy is now at risk of depression

## 世界经济目前面临衰退风险



The world economy is now at risk with the prospect of a strong contraction in both demand and supply this year. The IMF's WEO 2020 projections suggest an economic shock that far exceeds that during the 2008/10 crisis and the worst recession since the 1930s. 世界经济目前面临衰退风险，今年的需求和供应将出现大幅萎缩。国际货币基金组织的《2020年世界经济展望》预测表明，经济冲击远远超过2008-2010年危机，将经历20世纪30年代以来最严重的经济衰退。 This is truly global problem of confidence, lack of liquidity, employment, and supply side disruption implying that without strong action the depression could be long lasting. 这种全球性的信心流失、流动性不足、失业以及供给侧中断问题暗示着，如果不采取强有力的行动，全球经济可能因此陷入长期衰退。

**The COVID-19 pandemic has brought an unprecedented threat to both public health and the global economy. Output and employment, particularly informal, are deeply damaged. Strong, collective efforts are urgently needed, to protect lives, support the global economy and ensure the resilience of the financial system. A prolonged depression would be dangerous to social fabrics and political systems around the world.**

新冠肺炎疫情给公共卫生和全球经济带来了前所未有的威胁。生产和就业，特别是非正式部门的就业受到严重破坏。迫切需要采取强有力的集体行动，以保护生命、支持全球经济并确保金融体系的韧性。长期衰退会对世界各国的社会结构和政治体系构成威胁。

# Urgent action for a coordinated global response

## 采取紧急行动协调全球响应



**Rescue:** action on health emergency and provision of liquidity

救助：紧急卫生行动和提供流动资金



**Recovery:** a plan and investments for sustainable recovery when lockdown lifted

复苏：解除封锁后的可持续恢复计划和投资



**New growth path:** strong, sustainable, resilient and inclusive development

新增长路径：强大、可持续、有韧性和包容性发展

The next few months are decisive for the world, and coordinated action by all countries is required to manage the risk and consequences of this unprecedented crisis. 未来几个月对世界具有决定性意义，需要各国采取协调一致的行动来管理这场史无前例的危机带来的风险和后果。

We have to rescue the world economy now, particularly protect employment and thus incomes and consumption, and move from rescue to recovery. The recovery has to mark the beginnings of a global transformation to strong, sustainable, inclusive and resilient economic development and growth, if we are to overcome poverty, make progress on the SDGs and manage the immense climate risks. 我们现在必须挽救世界经济，特别是保护就业，从而保护收入和消费，并从挽救阶段转向恢复阶段。为了克服贫困、推进可持续发展目标的实现，并管理巨大的气候风险，全球经济恢复必须以转向强大、可持续、弹性和包容性的经济发展与增长为切入点。

- **Top priorities:** to tackle the public health emergency and prevent COVID resurgence; to protect the most vulnerable, particularly in relation to employment; and to prepare for economic recovery. Forceful fiscal and monetary policies and resources need to be in place; deficit financing through both borrowing and money creation. **重中之重：**应对突发公共卫生事件并防止疫情死灰复燃；保护最弱势群体，特别是在就业方面；为经济恢复做好准备。必须确保有力的财政货币政策与资源；通过借贷和创造货币来进行赤字融资。
- **Exit strategy** to manage across three dimensions of activities: who (age group and health status); where (consider regional differences); what (consider which sectors should be re-opened step by step). Need strategies which are robust to uncertainties and which bring households and firms along through arguments and incentives. **退出策略，**管理活动的三个方面：谁（年龄组和健康状况）；哪里（考虑地区差异）；什么（考虑应逐步重新恢复哪些领域）。策略应不受不确定性的影响，并通过争论和激励使得家庭和企业聚集在一起。
- **International cooperation** is key to facilitating a global recovery in a timely manner. China, Europe and the US should play a leading role. US may not be willing this year but China, Europe and other countries/regions can press on. Crucial to help developing countries, whose health systems are weaker, have little social security and are facing severe further shocks from falling remittances, capital flight and decreasing commodity prices. For many their debt is now unmanageable. **Medical facilities, equipment, vaccines, treatments as well as finance are all crucial.** **国际合作**是及时促进全球经济恢复的关键。中国、欧洲和美国应发挥领导作用。美国今年的参与愿意可能不大，但中国、欧洲及其他国家/地区可以继续推进相关工作。应重点帮助卫生系统薄弱，社会保障不足，以及由于汇款下降、资本外流和商品价格下降而面临进一步严重冲击的发展中国家。许多国家现在已经债台高筑。医疗设施、设备、疫苗、治疗方法以及财务方面的合作都很重要。



# Dangers of going back and of plans for austerity

## 倒退和财政紧缩计划的风险

- We have seen how dangerous and fragile is the old model. Clarity necessary on **not going back**. 我们已经知道原有经济模式的危险和脆弱。防范倒退的必要性显而易见。
- Old systems cause severe damage to climate and biodiversity making pandemics more likely. 原有经济体系对气候和生物多样性造成了严重破坏，增加了疫情发生的可能性。
- Rigidity and fragility of old systems. **Protect natural capital to reduce the risk of future pandemics** and contribute on successful hosting of CBD COP15. 原有经济体系僵化且脆弱。必须保护自然资本，减少未来疫情发生的风险，并为成功举办《生物多样性公约》第十五次缔约方大会做出贡献。
- Grave dangers of still bigger and longer lasting damage than COVID from unmanaged climate change. 与新冠肺炎疫情相比，不受控制的气候变化可能造成更大、更持久的损害。
- In response to spiralling public debt due to the costs of COVID, **threat of austerity** following this rescue period will **choke off recovery** and plunge into larger and deeper recession. “We’re not afraid of spending money that will produce a better society” (Justin Welby, Archbishop of Canterbury). 为了应对由于新冠肺炎疫情成本导致的公共债务激增，挽救期过后的**财政紧缩威胁将抑制全球经济恢复**，并使得全球经济陷入更大更深的衰退期。 “我们愿意不惜一切代价来建立一个更好的社会”（坎特伯雷大主教贾斯汀·韦尔比）。

# Rescue to recovery: short-term economic policies

## 从救助到复苏：短期经济政策

- Increase employment and activity whilst managing health risks; risk of infection strongest in homes, firms and public transport. **Must involve all three in a positive and complementary way.** Much can be influenced by firms. Different regions have different problems. 在管理健康风险的同时增加就业和活动；家庭、公司和公共交通中的感染风险最大。必须以积极互补的方式促进所有这三个方面的参与。企业可能受到很大影响。不同地区面临不同的问题。
- Special care that **liquidity issues do not destroy viable firms.** Banking system will need strong support. 特别注意不要因流动资金问题而摧毁有生存能力的企业。银行系统将需要强有力的支持。
- Foster confidence necessary for both private consumption and investment at this time by setting clear path for growth. **Link short-term actions and medium-term expectations** (lesson of Keynes).  
通过设定明确的增长路径，提振私人消费和投资信心。将短期行动与中期预期联系起来（凯恩斯教诲）

# Recovery: we have a responsibility to recover better

## 复苏：我们有责任恢复得更好

- There is a very good path out of the depression through investment in the economies and activities of the future. Countries must **ramp up investment**. The Keynesian guidance is sound but broad range of investment, **not only physical capital, but also human and natural capital**. 投资未来经济和活动，是一条走出经济衰退的绝妙路径。各国必须增加投资。凯恩斯主义的指导方针是合理广泛的投资范围，不仅包括物质资本，还包括人力和自然资本。
- The short-term stimulus should support economic recovery and **avoid high-carbon investments**. If there is investment in traditional industries and infrastructure, ramping up fossil-fuel consumption, it could lock-in decades of polluting, high-carbon and less productive development. The consequences for the world would be devastating. 短期经济刺激措施应支持经济恢复并**避免高碳投资**。如果投资传统工业和基础设施，从而增加化石燃料消费，则未来数十年可能进入高污染、高碳和低生产力的发展期。这将对世界造成毁灭性的后果。
- **Jobs of the past are insecure** in a changing world. **Stranded assets lead to stranded jobs**. 在不断变化的世界中，过去的工作是不稳定的。搁浅资产会导致失业
- In some parts of Europe, US and China, there is resistance to a sustainable recovery and a temptation to go backwards. 在欧洲、美国和中国的某些地区，人们对可持续恢复存在抵触情绪，并倾向于倒退。
- Be wary of opportunistic attempts to reinstate dirty industries in the name of recovery of growth. Such policies will lead to **insecurity and decline**. 警惕以恢复增长的名义恢复高污染产业的机会主义尝试。此类政策将导致不稳定和衰退。



# Sustainable growth embodies a focus on the quality and quantity of the four types of capital 可持续增长体现了对四种资本质量和量的关注

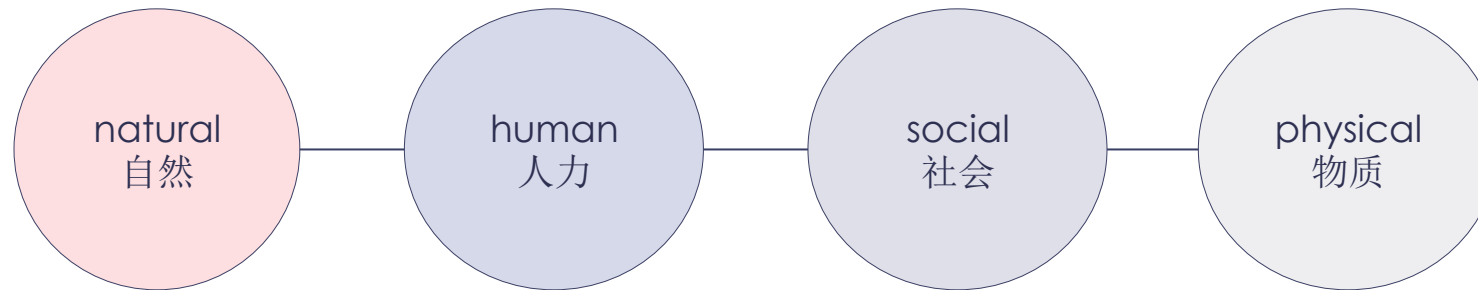
## Definition of sustainability: 可持续性的定义:

This generation makes available to future generations opportunities that are at least as good as those available to its own,

assuming that the next generation behaves in a similar way towards its successors.

假设下一代对后代采取类似的行为，那么这一代人为后代提供的机会至少与其自身的机会一样多。

## Four types of capital that are essential to sustainable well-being: 构成可持续福祉的四种基础资本



**The short-term stimulus should be consistent with the strategic goals of high-quality development.**

短期经济刺激应与高质量发展的战略目标保持一致。

**Investing in and achieving high productivity of these capitals is crucial to enabling economic growth to continue at high rates with lower factor inputs, and to making growth sustainable.**

投资这些资本并实现高生产率，对于继续以低要素投入实现高速增长，以及可持续经济增长至关重要。

## Strong, sustainable and inclusive growth in a new era for China

### Paper 2: Valuing and investing in physical, human, natural and social capital in the 14th Plan

Nicholas Stern, Chunping Xie and Dimitri Zenghelis

Policy insight

April 2020

中国新时代的强劲、可持续和包容性增长  
论文2：“十四五”规划重视和投资实物、人力、自然和社会资本  
Nicholas Stern、Chunping Xie和Dimitri Zenghelis  
政策洞察  
2020年4月

# CBD COP15 《生物多样性公约》第十五次缔约方大会

- Complex and intimate relationship between climate change, biodiversity, human interaction and pandemics. For example, new viruses can emerge from new patterns of bird migration. **New zoonotic diseases and transmission from changing interactions.** 气候变化、生物多样性、人类相互作用与疫情之间存在复杂而密切的关系。例如，新的鸟类迁徙模式可能产生新病毒。新的人畜共患疾病和不断变化的相互作用带来的传播。
- Pollution makes people more vulnerable to viruses and can transmit them. 污染使人们更容易受到病毒的感染并可以传播病毒。
- COP26 and CBD COP15 are vitally important summits that hold international expectations for new economic pathways and multilateral cooperation for achieving biodiversity targets and climate change commitments. 第二十六届联合国气候变化大会和《生物多样性公约》第十五次缔约方大会是重要峰会，它实现生物多样性目标和气候变化承诺的新经济路径和多边合作提出了国际期望。
- Theme of COP15: Ecological Civilization: Building a Shared Future for All Life on Earth. COP15主题：“生态文明:共建地球生命共同体”。
- Aim at: facilitating a new post-2020 biodiversity framework, goals and action for the next 10-30 years. 目的:制定新的2020年后生物多样性框架、未来10-30年的目标和行动。
- **Make 2021 the year to launch sustainable, resilient and inclusive growth based on a deep understanding of our natural world.** 在深刻了解自然世界的基础上，使2021年成为实现可持续、有韧性和包容性增长的元年。



2020年联合国生物多样性大会  
第十五次缔约方大会  
生态文明:共建地球生命共同体  
中国昆明

The need to advance the biodiversity and resilience agendas has never been greater, particularly with an intense focus on responding to the COVID-19 crisis.

推进生物多样性和复原力议程的需求从未如此迫切，尤其需要高度重视应对新冠肺炎疫情危机。

# COP26 第二十六届联合国气候变化大会



UN CLIMATE  
CHANGE  
CONFERENCE

- The net-zero COP. 净零缔约方大会
- Sustainability as the growth story of the 21st century. 可持续性作为21世纪的增长主题
- The action agenda: finance; key sectors and industries; businesses; cities showing commitment; momentum; irreversibility. 行动议程：融资；关键领域和行业；商业；城市做出承诺；动力；不可逆转性
- Special role of finance: private; MDBs/ DFIs; public. 融资的特殊作用：私人；多边开发银行/发展金融机构；公共
- The \$100 billion p.a. commitment to developing countries. 承诺为发展中国家提供1000亿美元的资金支持
- “Nature-based solutions”: growth in demand for nature-based “negative emissions”. “基于自然的解决方案”：对自然“负排放”的需求增长
- Resilience. 韧性
- A just transition. 公平过渡
- Leadership and overcoming obstacles. 领导力和克服障碍
- The NDCs. 国家自主贡献方案

**As we emerge out of the COVID-19 crisis, we must not worsen a bigger and longer-lasting crisis – climate change. Sound investment and creative innovation can bring greater resilience and sustainable growth. International collaboration is essential, including via CBD COP15 and COP26.**

在走出新冠肺炎疫情危机后，我们决不能加剧更大、更持久的危机-气候变化。合理的投资和创意创新可以带来更大的复原力和可持续增长。国际合作至关重要，包括通过第二十六届联合国气候变化大会和《生物多样性公约》第十五次缔约方大会。



# Structure 结构

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# The crucial role of China: leadership on carbon, demand and debt

## 中国发挥关键作用：在减排、需求和债务减免方面发挥领导作用

- As China enters the next phase of its response with lockdowns beginning to be lifted and the focus shifted to economic recovery, most countries around the world are still in the rescue phase of managing the health crisis and preventing the collapse of the economy and deep damage to vulnerable groups. 随着中国进入疫情响应的下一阶段，解除封锁并将重点转移到经济复苏上，世界上大多数国家仍处在救助阶段，设法控制健康危机，防止经济崩溃和对弱势群体的深层伤害。
- As China leads the world out of the COVID-19 crisis, it has a great opportunity. China can show how recovery measures can also accelerate the transition to the inevitable low-carbon economy. If China goes back towards old polluting and wasteful practices of the past, it would send **a very harmful signal** to the rest of the world. Both China and the rest of the world would be deeply damaged for the foreseeable future. 随着中国率先走出新冠肺炎疫情危机，中国面临巨大的机遇。中国可以向世界各国证明，复苏措施如何加快向必然的低碳经济过渡。如果中国重走过去的高污染和浪费老路，那么将向世界其他国家发出非常有害的信号。在可预见的未来，中国和世界其他国家都将受到严重破坏。
- The world will not emerge strongly and quickly enough from recession unless China plays a very strong role through its consumption and investment demand. **China's role in world demand is fundamental**. This period shapes China's relationship with the world for the next few decades. 除非中国通过其消费和投资需求发挥非常重要的作用，否则世界经济将很难快速从衰退中恢复起来。中国在世界需求中发挥着重要作用。这一关键时期决定了未来几十年中国与世界的关系。
- China is now a major creditor to the developing world. For many developing countries **the debt situation is untenable**. All countries and lenders (public and private) must participate, if disorderly defaults and subsequent disruption, damaging all, are to be avoided. 中国现在是发展中国家的主要债权国。许多发展中国家现已债台高筑。如果要避免无序违约以及随之而来的混乱，所有国家和贷方（公共和私人）都必须参与进来。

**The world is at a defining moment when the leadership of China is of fundamental importance. This period shapes China's relationship with the world for the next few decades.** 在这一关键时刻，中国的领导作用至关重要。这一关键时期决定了未来几十年中国与世界的关系。

# The lessons of the history of the 20<sup>th</sup> century for internationalism and vision

## 20世纪为国际主义提供的历史教训和愿景

- After the first World War we saw both short-sightedness on debt and unemployment, as well as Spanish flu. An example of bad economic management and narrow nationalism which led to darkness and destruction. 一战后，我们既目睹了大量债务和失业，也经历了西班牙流感。经济管理不善和狭隘民族主义导致黑暗和破坏的一个例子。
- After the second world war many countries of the world invested in reconstruction, avoided unemployment, created social security systems, and built new international financial, investment and trading systems and the UN. It led to growth and prosperity. 二战后，世界许多国家投资重建，避免失业，并建立了社会保障体系、新的国际金融、投资和贸易体系以及联合国，促进了增长和繁荣。
- After the trauma of the cultural revolution, Deng Xiaoping and the CCP built a new vision for China's development and its relationship with the world. This created a remarkable period of growth and poverty reduction. 经过文化大革命的创伤，邓小平和中共为中国的发展及其与世界的关系构建了新的愿景。这促成了一个显著的增长和减贫时期。
- **Short-sightedness and narrow nationalism** in coming years could lead to disorderly defaults and **economic collapse** across the world and **environmental and climate crises**. 未来几年，目光短浅和狭隘的民族主义可能导致无序违约，世界各国经济崩溃以及环境和气候危机。



# 中欧发挥领导作用 Europe-China leadership

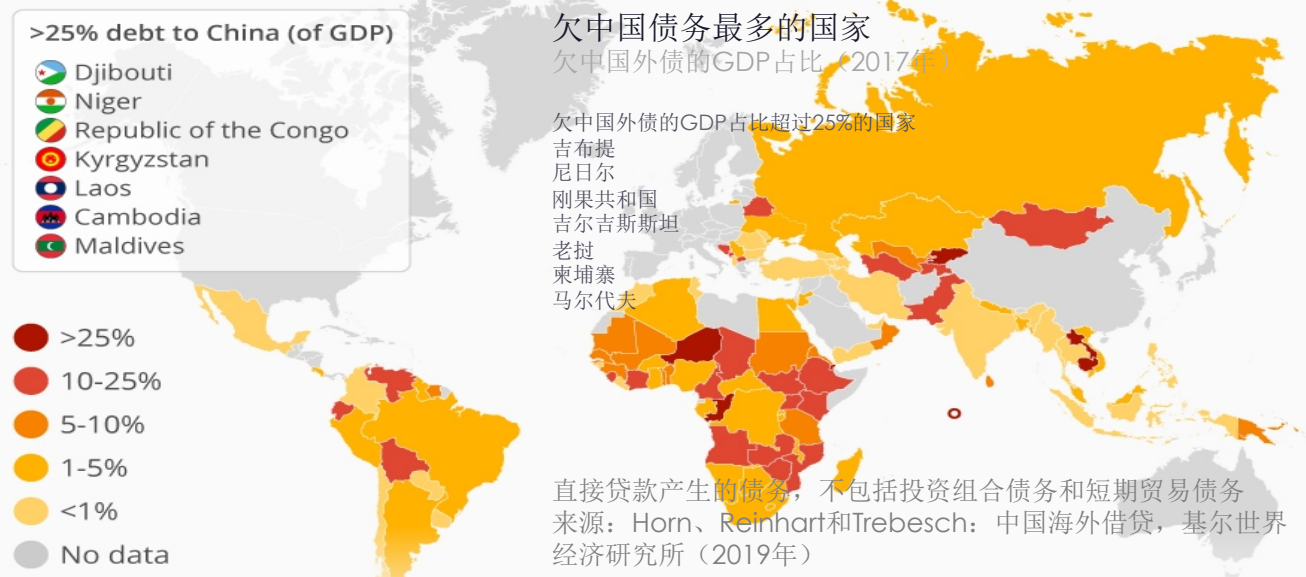
- **China and Europe** could and should **work together** to bring back growth and set the world on a new and sustainable path. They can show internationalism and help the developing nations. 中国和欧洲可以而且应该共同努力恢复增长，使世界走上一条新的可持续道路，发扬国际主义，帮助发展中国家。
- This collaboration is of fundamental importance for both China and Europe, and can demonstrate the strength of the international community when it acts together. 这种合作对中欧而言均具有重要的意义，可以向世界证明国际社会共同行动的力量。
- China and the EU can intensify cooperation on their strategic development plans (for example China's 14th FYP and the European Green Deal), to boost resilience and build a strong recovery with sustainability at its heart and a focus on climate change and biodiversity. **Sustainable investments can be fast, labour-intensive, and with big multipliers: all are important for driving recovery.** 中欧应加强战略发展计划（例如，中国“十四五”规划和《欧洲绿色协议》）方面的合作，以增强复原力，实现强劲经济恢复，以可持续性为核心，重点关注气候变化和生物多样性。可持续投资可能是快速、劳动密集型的，并且具有巨大的乘数效应：所有这些对于推动经济恢复至关重要。
- A much more sustainable, inclusive and resilient economy means better energy systems and cities, stronger public transport, protection of natural habitat, and so on. These issues have been emphasised in the European Green Deal and should be central to the 14th Five-Year Plan. 更具可持续性、包容性和韧性的经济意味着更好的能源系统和城市、更强大的公共交通、自然栖息地保护等。《欧洲绿色协议》强调了这些问题，它们也应成为“十四五”规划的核心内容。
- **China and Europe** (EU+UK) should work closely to make both **CBD COP15 and UNFCCC COP26 a success.** 中国和欧洲（欧盟+英国）应紧密合作确保第二十六届联合国气候变化大会和《生物多样性公约》第十五次缔约方大会取得成功。

# China's leadership on debt relief (I)

# 中国在债务减免方面发挥领导作用

## The Countries Most in Debt to China

External debt\* to China as a percent of GDP (2017)



\* Debt through direct loans, excludes portfolio debt holdings and short-term trade debt

Source: Horn, Reinhart and Trebesch: China's Overseas Lending, Kiel Institute for the World Economy (2019)



- Many emerging market and developing countries of the world are in very deep trouble with debt as a result of the unforeseen COVID crisis. In addition to weak health and social security systems they face sharp falls in remittances, severe capital flight and falling commodity prices. 由于突发的新冠肺炎疫情危机，世界上许多新兴市场和发展中国家都深陷债务泥潭。除了健康和社保体系薄弱之外，它们还面临汇款急剧下降、严重资本外流和商品价格下跌等危机。
- There is a great need for all creditor countries, including China, to provide debt cancellation and suspend debt payments from some developing countries. Particularly in Africa which is about to be hit very hard, but also for many other regions. 一些发展中国家亟需包括中国在内的所有债权国取消债务并中止债务支付。特别是即将遭受重创的非洲，以及许多其他地区。
- **Attempts to enforce payment of unpayable debts leads to a downward spiral hitting all involved.** 试图强制支付无法偿还的债务会对所有相关方造成恶性循环冲击。

- Chinese government, banks and contractors extended \$143 billion in loans to African governments and companies from 2000 to 2017. Debt service on this debt is estimated at \$8 billion a year (China Africa Research Initiative at Johns Hopkins University). 2000年到2017年，中国政府、银行和承包商向非洲政府和公司提供了1,430亿美元的贷款。据估计，该债务的偿债额为每年80亿美元（约翰霍普金斯大学的“中国非洲研究计划”）。

# China's leadership on debt relief (II) 中国在债务减免方面发挥领导作用

- China has played a major and constructive role in investment across the world.  
中国在全球投资中发挥了重要的建设性作用。
- China could be a leader in a multilateral response to debt.  
中国可在多边债务应对中发挥领导作用。
- The response should be systemic and transparent and could greatly improve governance in the future for all involved; China could deepen its relationship with the Paris Club.  
应采取系统性和透明的应对措施，以便未来极大地改善所有相关方的治理；中国可以加深与巴黎俱乐部的关系。
- Cooperation with African countries are important to China's long-run development agenda and the BRI. 与非洲国家的合作对中国的长期发展议程和“一带一路”倡议至关重要。
- Major effect on China's standing in the world.  
对中国在世界上的地位产生重大影响。



# Existing global plans for debt relief

# 现有的全球债务减免计划

- G20 Finance Ministers and Central Bank Governors Meeting, April 2020: provide debt service suspension for poorest countries that are currently in debt to the IMF and the World Bank. 二十国集团（G20）财政部长和中央银行行长会议，2020年4月：允许目前欠国际货币基金组织和世界银行债务的最贫困国家暂停偿还债务。
- Under the program, the beneficiaries receive grants to service their debts, in order to release resources for medical and other emergency efforts. The suspension will last until the end of 2020. 在该计划下，受助国将获得赠款偿还债务，以便为医疗和其他紧急工作释放资源。暂停将持续到2020年底。
- Both principal repayments and interest payments will be suspended from May 1<sup>st</sup>. 从5月1日起，本金还款和利息支付都将暂停。
- Beneficiaries: all IDA-countries and all least-developed countries as defined by the United Nations. 受助国：联合国定义的所有IDA国家和所有最不发达国家。
- All bilateral official creditors will participate in this initiative, consistent with their national laws and internal procedures. Private creditors are encouraged to participate in the initiative on comparable terms. China's participation could strengthen co-operation with private sector. 所有双边官方债权人将按照其国家法律和内部程序参与这一倡议。鼓励私人债权人按类似条款参与这一倡议。中国的参与可能加强与私营部门的合作。
- Positive steps but not nearly on necessary scale to avoid severe disruptions and downturns; should include some emerging market countries. 采取了积极措施，但没有达到必要的规模，不足以避免严重的干扰和衰退；应该包括一些新兴市场国家。

# China's leadership on climate change, biodiversity and ecosystems

## 中国在气候变化、生物多样性和生态系统方面发挥领导作用

- The commitment of the world to tackling climate change will depend on what China does in the coming months and years. This influence is even greater than is implied by China's size; it comes also from its technologies, its strategies, and its leadership coming out of the COVID crisis. 世界应对气候变化的承诺将取决于中国未来几个月和未来几年采取的行动。这种影响甚至超出预期；也可能来自走出新冠肺炎疫情危机的技术、策略和发挥的领导作用。
- This decade, 2020-2030, is of fundamental importance to human history. If we lock in dirty and high-carbon capital we will head for profound and irreversible damage to our climate. **The 14th and 15th Five-Year Plans shape the future of the world.** 2020-2030年这十年对人类历史至关重要。如果我们锁定高污染高碳资本，将对我们的气候造成深远且不可逆转的损害。中国“十四五”和“十五五”规划将影响世界的未来。
- China is already at the forefront of the development of new low-carbon technologies and China has a great deal to gain by being in the **vanguard of the new global growth story** driven by the stimulus of higher investment in renewables and energy efficiency. 中国已处于新低碳技术发展的最前沿，而在更高的可再生能源和能效领域投资的刺激驱动下，中国还将引导新的全球增长故事，进而实现巨大效益。
- China's domestic commitment to environmental protection and ecological conservation (or ecological civilization) was recently re-emphasized, along with poverty alleviation, during President Xi's visit to Shanxi Province in April 2020. 习近平主席2020年4月访问山西省时重新强调了中国在环境保护和生态保护（或生态文明）以及脱贫方面的国内承诺。
- **A successful CBD COP 15 will further China's reputation as a leader** on the conservation of biodiversity and ecosystems. It will also be beneficial to the reform and development of global climate governance. 《生物多样性公约》第十五次缔约方大会的成功举办将进一步提高中国作为生物多样性和生态保护领导者的声望。也将有利于全球气候治理的改革与发展。

# Structure 结构

- The risks of a global depression and the criticality of a sustainable recovery  
全球经济衰退的风险与可持续恢复的重要性
- China's leadership in the global context  
中国在全球背景下的领导作用
- **Key strategies for China's 14th Five-Year Plan after COVID-19**  
新冠肺炎疫情过后中国“十四五”规划的关键策略



# Policy directions for China's 14th Five-Year Plan after COVID-19

## 新冠肺炎疫情过后中国“十四五”规划的政策方向

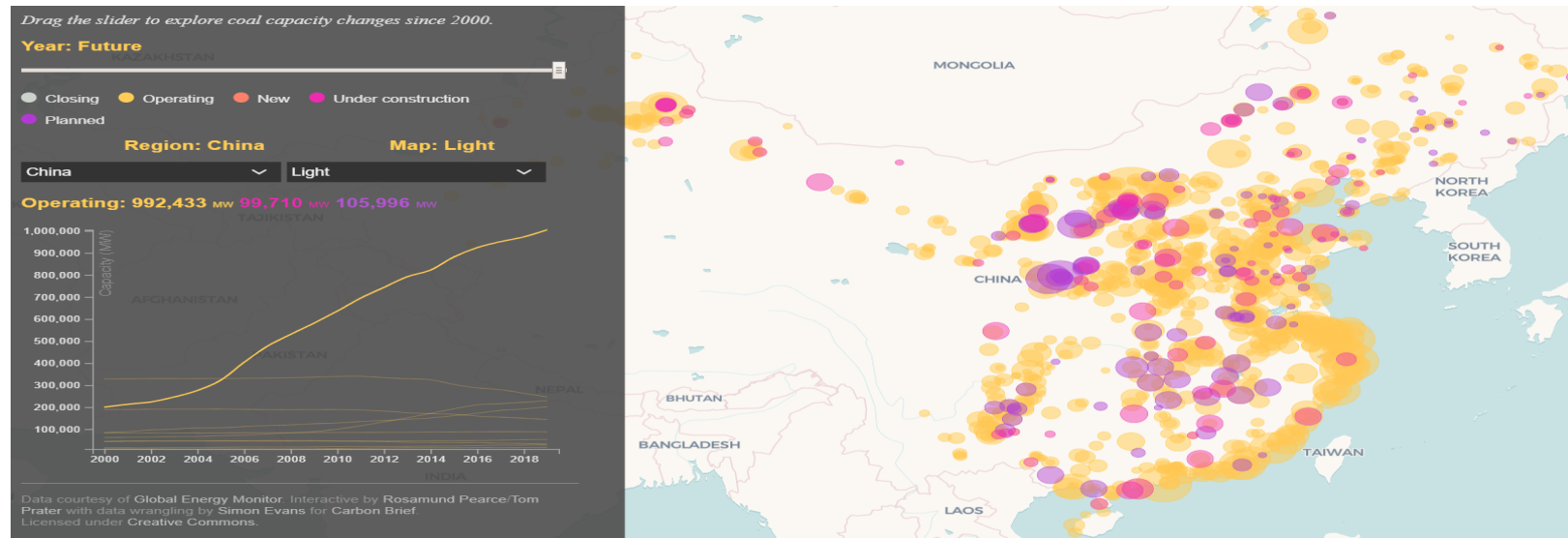
- A Chinese version of eco-civilisation, high-quality development and strong, sustainable, resilient and inclusive growth. A Green New Deal addressing public health, climate change, biodiversity and ecosystems, while reinvigorating economic growth through technology, infrastructure, new urbanization, reform and opening up. **Can establish China's leadership in the world economy.** 中国版的生态文明，高质量发展以及强劲、可持续、有韧性和包容性增长。一项涉及公共卫生、气候变化、生物多样性和生态系统的绿色新政，同时通过技术、基础设施、新型城市化及改革开放来振兴经济增长。可以建立中国在世界经济中的领导地位。



- Government leadership, market innovation and investment and civil participation, promoting modernization of national governance and a new economy. 政府领导、市场创新和投资以及公民参与，促进了国家治理的现代化和新经济。
- An example to the world on sustainable recovery and transformational growth** following the COVID crisis and in a decisive decade for the world. 在发生新冠肺炎疫情危机之后以及对世界具有决定意义的十年内，为世界实现可持续恢复和转型增长树立榜样。
- Peaking greenhouse emissions during the 14th plan** (by 2025) could change world commitment and make a success of CBD COP 15 and UNFCCC COP26. “十四五”规划期间（到2025年）温室气体排放达峰可能改变世界承诺，并促进《生物多样性公约》第十五次缔约方大会和第二十六届联合国气候变化大会取得成功。

# Key issue 1: energy transition and the role of coal

## 关键问题1：能源转型与煤炭的作用



- Cutting coal consumption and replacing it with cleaner energy, such as natural gas and renewables, has been a key part of China's energy strategy. But it is worrying that China is still building more coal capacity, at home and abroad. It is deeply damaging to economies, societies, health and environment. There is no valid economic justification. 减少煤炭消费并用天然气和可再生能源等清洁能源代替煤炭一直是中国能源战略的关键部分。但令人担忧的是，中国仍在国内外建设更多的煤炭产能。煤炭的使用对经济、社会、健康和环境造成了深远的破坏。没有有效的经济依据。
- China has committed to a greening of the Belt and Road Initiative. That means no more investment in coal-fired electricity. It is **too costly both economically and environmentally, unnecessary and bad for development.** 中国致力于推动绿色“一带一路”倡议。这意味着不再投资煤电。煤电的经济和环境成本太高，不必要且不利于发展。

# Key issue 1: Energy transition and the role of coal

## 关键问题1：能源转型与煤炭的作用

- China should accelerate the transition to cleaner energy, with an aim to peak its coal consumption now. That would enable China to peak emissions during the 14th Five-Year Plan. China committed to peaking by 2030 at Paris COP21 in 2015. It has already indicated that it can peak earlier. Technology has changed so quickly that **can and should peak before 2025**. 中国应加快向清洁能源转型，以期现在达到煤耗峰值。这将使中国碳排放在“十四五”规划期间达峰。中国在2015年巴黎峰会上承诺到2030年实现排放达峰。现已表明可以提前实现达峰目标。技术变化如此之快，可以并且应该在**2025年之前实现达峰目标**。
- Electricity demand in China is still rising, especially demand from the service and residential sectors, which is more variable and unpredictable. But that **does not necessarily mean** that China has to build more coal-fired plants. 中国电力需求仍在上升，尤其是服务业和住宅部门的需求，变化多且不可预测。但这并不一定意味着中国必须建造更多的燃煤电厂。
- Instead, China should **focus on measures for meeting and managing the increasing demand while promoting the clean energy transition**. Sound economic and practical measures include grid management to balance demand and supply in a smarter way; power sector reform on pricing to increase efficiency; investment in renewables to generate electricity in a clean way; and also investment in energy storage facilities to increase renewables penetration.相反，中国应侧重于采取相关措施满足和管理不断增长的需求，同时促进清洁能源转型。合理的经济和实践措施包括电网管理，以更智能的方式平衡供需；电力部门电价改革以提高效率；投资可再生能源，以清洁方式发电；以及投资储能设施，以提高可再生能源的普及率。
- **Continue increasing energy and resource efficiency across the whole economy**. 继续提高整体经济的能源和资源利用效率。
- In the meantime, policies for retraining and reallocating coal workers need to be well-managed to ensure a **just transition**. Old jobs, jobs of the past, are insecure jobs. Pursue the jobs of the 21st century not those of 20<sup>th</sup> century. 同时，需要妥善出台对煤炭行业工人再培训和重新分配的政策，以确保公正转型。旧工作、过去的工作，是不稳定的工作。需要寻找21世纪而不是20世纪的工作。

## Key issue 2: From rescue to recovery and building for the future 关键问题2：从挽救到恢复，建设未来

- Strong short-term actions for rescuing the economy and sound medium-term measures with a clear sense of direction support each other. Recovery cannot be sustained without confidence in future strategy. Building a healthier and greener economy is the only credible and sustainable strategy. 强有力的短期经济救助行动与有明确方向的合理中期措施相互支撑。对未来战略缺乏信心，会导致无法实现可持续复苏。建设更健康、更绿色的经济是唯一可靠和可持续的战略。
- Shift activities from coastal metropolitan areas to **compact and clean cities** (CCCs) in the interior. Expand in existing developed areas via new CCCs. 将活动从沿海大都市地区转移到内陆紧凑型清洁城市。通过新建紧凑型清洁城市扩大现有发达地区。
- Investment in rapid transport between cities. 投资城际快速交通系统。
- **New urbanisation**: invest in sustainable housing and urban infrastructure; public transport; electric vehicles; low-carbon heating systems – **all these can be much more efficient and clean than the old, inefficient and dirty systems**. That investment will generate immediate growth, and the extra efficiency will generate future growth. 新型城市化：投资可持续住房和城市基础设施；公共交通；电动汽车；低碳加热系统–所有这些系统将比老旧的低效率高污染系统更高效、更清洁。这项投资将立即促进增长，而效率提高将促进未来增长。



# Key issue 3: Sustainable urban transitions for employment generation

## 关键问题3：促进就业的可持续城市转型

- **Employment generation in the interior** (requires a significant enhancement of well-placed investment in interior). 促进内陆就业（需要大大增加内陆投资）
- Convert Greater Bay Area and Yangtze River Delta into **clean high-tech innovation zones**. 将大湾区和长三角转变为清洁高技术创新区。
- Shifting **lower value added and employment intensive activities** to interior CCCs. 将低附加值和就业密集型活动转移到内陆紧凑型清洁城市。
- The stronger regional cooperation based on enhanced connectivity and public infrastructure will affect the **overall growth potential and rebalancing of activities** within China. 在增强连通性和公共基础设施的基础上加强区域合作，这将影响中国整体增长潜力和促进活动再平衡。
- Investing in **environmental sustainability** in CCCs in a manner that **also creates jobs**. 投资紧凑型清洁城市的环境可持续性，同时创造就业机会。

# Key issue 4: Investment in technology infrastructure

## 关键问题4：技术基础设施投资

- The NDRC has recently produced its blueprint for the so-called new infrastructure development (NID) initiative, which can enable the new drivers of the economy. 国家发改委最近制定了“新型基础设施发展计划”，推动新的经济驱动力。
- The **new infrastructure includes 7 fields**: 5G base stations, big data, AI, internet of industry, ultra-high voltage (UHV), intercity railways, and vehicle charging stations. Other new technologies, such as hydrogen electrolysis, offer potentially huge export opportunities for China. **新基建包括7个领域**：5G基站、大数据、人工智能、工业互联网、特高压（UHV）、城际铁路和电动车充电站。氢电解等其他新技术为中国提供了潜在的巨大出口机会。
- **Implementation of digital technologies** in economic and social sectors, to improve energy efficiency in all sectors and promote the sustainable transition through systems innovations. 在经济和社会领域应用数字技术，提高所有领域的能源效率，并通过系统创新促进可持续转型。
- **Prevent investment from spilling over into traditional infrastructure**, e.g. coal power plants, road construction. Build the technology of the 21<sup>st</sup> century not the 20<sup>th</sup> which would become stranded assets with stranded jobs. Learn from China's CNY¥ 4 trillion investment in 2008 which created a huge surplus of high-carbon capacity. **防止投资流向传统基础设施领域**，例如煤电厂、道路建设。需要部署21世纪而不是20世纪的技术，后者将成为搁浅资产进而造成失业。从2008年中国4万亿元投资中汲取教训，其导致了巨大的高碳产能过剩。

# Key issue 5: Local public finances and sub-national own-source revenues

## 关键问题5：地方财政和地方自有收入

- Local governments are struggling with the debt overhang from 2010, and were facing a debt spiral before the pandemic. With incomplete information and no own-source revenues, the incentives created even greater reliance on debt and off-budget land sales with damaging consequences. 地方政府正努力应对2010年以来的债务积压问题，它们在疫情发生之前就已经面临债务负担不断加重的困境。由于信息不完整且缺乏自有收入，因此导致地方政府更加依赖债务和预算外土地出售，从而造成破坏性后果。
- Fiscal structural changes, tax and spending reform on multilevel finance can enable local governments to find new revenue sources and enable sustainable growth. 财政结构改革、多级财政税收和支出改革可以使地方政府找到新的收入来源并实现可持续增长。
- Piggy-back on income taxes and carbon taxes (State Taxation Administration, STA) to protect local governments from adjustments in national tax rates. 借助所得税和碳税（国家税务总局）保护地方政府免受国家税率调整影响。
- Beneficial property taxes to anchor the new CCCs, addressing financing, accountability and incentives. 利用财产税支持新建紧凑型清洁城市，解决资金、问责和激励问题。
- The next stage of fiscal reforms could lay the **foundation for future growth in a similar fashion to the fiscal reforms of the early 1990s**. 与20世纪90年代初的财政改革类似，下一阶段的财政改革可能为未来增长奠定基础。

# Key issue 6: Strengthening of Chinese governance model

## 关键问题6：加强中国的治理模式

- Over-dependence on the central government, may inhibit crisis response. 过度依赖中央政府，可能不利于危机响应。
- **Clarity on local spending assignments**, e.g., basic preventive health care, testing, tracing and quarantine plus support. 明确地方支出分配，例如，基础预防保健、检测、追踪和检疫及支持。
- **Clarity on financing mechanisms and management** of associated risks and liabilities. 明确融资机制，管理相关风险和责任。
- Ensure the high-quality, sustainable, resilient strategies for investment and innovation are coherently managed across government. **Cannot separate environment and ecological issues from investment by line ministries.** Environment and ecology must be integrated into all investment. Special role for NDRC and Ministry of Finance whose responsibilities cover the whole economy. 确保政府一致地管理高质量、可持续、有韧性的投资和创新战略。**不能分离环境生态问题与相关部委的投资。** 环境和生态必须纳入所有投资。国家发改委和财政部发挥特殊作用，其职责涵盖整个经济。



# Key issue 7: Encouraging positive behavioural changes post-COVID

## 关键问题7：新冠肺炎疫情过后鼓励积极的行为转变

- **Better use of urban space** – staggering rush hours to reduce congestion and invest in public transport capacity, to offer an attractive substitute to private cars and avoid sprawl and the hollowing out of cities. Challenge of social distancing; 充分利用城市空间–减少高峰时间拥堵，投资公共交通，提供有吸引力的私家车替代方案，避免城市无计划延伸和空心化。应对社交隔离挑战；
- **Reclaiming streets for pedestrians and cyclists, reducing pollution** improving liveability and attracting high wage high skill workers; 设计行人和骑行通道，减少污染，提高宜居性，并吸引高薪高技能工人；
- Strengthening connected technologies and virtualisation through **high-speed broadband**; 通过高速宽带加强互联技术和虚拟化；
- Promoting technologies in **virtual learning, healthcare and security**; 推广虚拟学习、医疗和安保技术；
- Improving **residential energy efficiency** to decrease costs of working from home; 提高住宅能效，降低家庭工作成本；
- Anticipating a permanent shift in business travel. 推动商务出行的永久转变。

# China and the world at a crucial point in history

## 中国与世界处于关键的历史时刻

- The world risks falling into an extended depression. **The COVID crisis is much deeper and more global than the financial crisis of 2008-2010.** 世界经济可能陷入长期衰退。与2008-2010年的金融危机相比，新冠肺炎疫情危机的影响更为深远、更具全球性。
- **The world may lapse back into old dirty technologies** of the 20<sup>th</sup> century. China's leadership in the recovery phase is crucial. **Peaking greenhouse gases in the 14<sup>th</sup> plan**, bringing forward the peak to no later than 2025 could change commitments across the world. 世界各国可能重新采用20世纪的老旧高污染技术。中国在恢复阶段发挥领导作用至关重要。在“十四五”规划期间实现温室气体排放达峰，将达峰时间提前到2025年可能会改变全球承诺。
- This is a decisive moment for internationalism with the world financial system as the world faces a debt crisis. 这是世界金融体系推行国际主义的决定性时刻，因为世界正面临债务危机。
- **This is a fundamental decade for the world, in climate, environment and biodiversity.** Hesitation and inaction could take the world to a climate catastrophe which would be both very destructive and long lasting. 未来十年对于世界气候、环境和生物多样性具有重要意义。犹豫不决和不作为可能使世界陷入一场极具破坏性的长期气候灾难。
- **China can lead the world across all these dimensions and establish itself as a true global leader for the 21<sup>st</sup> century.** 中国可以在所有这些方面发挥领导作用，成为21世纪真正的全球领导者。