**China’s economy boosts world’s post-pandemic recovery**

**中国经济助力世界疫后复苏**

China is, I think, at an important juncture in its development

我认为中国正处于其发展的重要关头

The census shows

人口普查数据显示，

that the population growth in China has been declining

中国人口增长已经放缓

and we expect that the actual population and the labor force

我们预计它的实有人口和劳动力

will start declining sometime over the course of the next decade.

将在未来十年内开始下降

What that means is that China can no longer

这意味着中国将不再能

rely on extensive growth

依靠粗放型经济增长模式

on the growth of its population, on the growth of its labor force

依靠劳动密集型增长模式

to power economic growth

来推动经济增长

And we see the same thing in the case of investment

我们可以看到投资领域也是如此

And so, China needs to find new drivers of growth

因此，中国需要发掘经济增长的新动能

and the new driver of growth is essentially

而其本质就是

what we think is meant by quality growth

实现高质量发展

What could that mean?

这意味着什么？

Investing more in human capital, investing more in innovation,

更多地在人力资本和创新上投入

making sure that productivity grows

确保生产效率不断提高

making sure that inefficiencies that’s still abound can be overcome

确保解决仍存在的低效率问题

that even the smaller enterprises can benefit from new technologies

即使是小企业也可以从新技术中受益

can hire more productive people

可以雇佣到更高效率的人才

So those kinds of reforms are now what is needed

这些改革是必要的

And of course, the environment

当然还有环境

making sure that growth is compatible with China’s climate commitments

确保经济增长和中国的气候承诺相适应

These are all aspects of quality growth

这些是实现高质量增长的方方面面

and it will make the life of Chinese citizens better

它将使中国人民的生活更美好

but it will also allow China to sustain economic growth into the future

也将使中国在未来继续保持经济增长

I think we’re seeing elements of the shift

在十四五规划中，我们看到

in the drivers of growth in the 14th Five-Year Plan

经济增长动能的转变

for instance, we see some emphasis on improving social spending

比如，我们看到规划强调加大社会投入

on making sure that education and health services in rural areas are upgraded

确保农村地区的教育和医疗服务不断提高

Increasing the share of (domestic) consumption in GDP

增加国内消费在GDP中的占比

provides a potential opportunity for additional growth in China

为中国进一步经济增长提供潜在机会

So that I think is the reason why that shift

我认为这就是为什么

towards a greater reliance on the domestic market

中国更加转向国内市场

I think it’s consistent with the need to develop new drivers of growth

我认为这符合开发新的增长动能的需要

It’s also consistent with the need to develop the services economy

这也符合发展服务经济的需要

I think if China is serious about dual circulation

我认为如果中国认真对待双循环这一新的发展格局

meaning greater reliance on the domestic market

不仅意味着中国将更多地依赖国内市场

as an engine of growth

作为其经济发展引擎

but also greater opening-up to allow other countries

还意味着更广泛的对外开放

China’s trading partners, to benefit from China’s domestic market

中国的贸易伙伴也将从其国内市场受益

I think the domestic market of China

我认为中国的国内市场

can become not only a motor for its own economic development

不仅可以成为其本国经济发展的引擎

but can also become a motor for other countries’ economic development

也可以成为其他国家经济发展的引擎

by opening its market

通过开放其市场

and by allowing other countries to benefit from its open trade policies

让其他国家从中国开放的贸易政策中获益