

China Fiscal Policy Revamp Faces Hurdles



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By U S - China Economic and Security Review

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.During his first year in office, President Xi Jinping put fiscal reform back on top of China s policy agenda. The Party Politburo followed the president s lead in June, promising to finish major fiscal and tax reform tasks by 2016 and establish a modern fiscal system by 2020.1 Among the proposals is the elimination of a tax that discriminates against services companies, adding a recurring tax on property, and imposing a price-based tax on coal, along with measures to improve budget management. China last overhauled its tax-and-spend system in 1994, when the country s economy was much smaller and its accession to the World Trade Organization was in doubt. The economy took off in the ensuing years, but the fiscal system remained largely unaltered. Fiscal reform in the world s second-largest economy now carries significant implications for U.S. businesses and the world economy. Why now? Finance Minister Lou Jiwei, after six years as Chairman of China Investment Corporation (China s sovereign wealth fund), wants to make his mark as a reformer. The government is also facing gaps...



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