Under New Ownership Privatizing China Apos S State Owned Enterprises

#China privatization #state owned enterprises #Chinese economic reform #SOE divestment #new ownership China

The move to privatize China's state-owned enterprises marks a pivotal shift, placing these significant assets under new ownership. This reform aims to boost efficiency and innovation across the Chinese economy, signaling a major restructuring of its industrial landscape.

Under New Ownership

Although China's centrally planned economy is a little more than a shadow of its former self, the closely inter-linked reforms of the enterprise and banking sectors are still incomplete. The relative size of the state-owned enterprise sector has been much reduced, however, the sector remains the dominant borrower from the banking system and is responsible for the majority of bank non-performing assets. Thus in the interests of financial stability it is crucial to implement the remaining reform agenda. The accession to the WTO has also made it more urgent for China's most-dynamic state-owned en.

Under New Ownership

This book is informative and readable. It will be of interest to anyone wanting to learn about the development of the Chinese economy in general and the reforms of state-owned enterprises in particular. The data and in-depth discussion presented in the book will appeal to academics as well as policymakers. Yin-Fang Zhang, Journal of the Asia Pacific Economy China watchers will welcome a book which provides a detailed insight into the two pillars of that economy: the state-owned enterprises (SOEs) and the state-owned banks (SOBs). This is a scholarly work, rich in detail. Shelagh Heffernan, The Financial Regulator For China to sustain her transformation requires that she tackle reform of her state-owned enterprises (SOEs) and banks. This book comprehensively assesses the scale of the problem, reviews previous reforms and suggested solutions. Finally the authors propose their own reform agenda, sensitive to Chinese realities. Michael Artis, European University Institute, Italy This is an excellent study of the nexus between the effects of party control, the soft budget of state-owned enterprise (SOEs) and the financial fragility of the state-owned banking system (SOBs) in China. It is both sympathetic and knowledgeable about the problems of achieving reform and progress. Beautifully written, it should become the most influential work in this field in the English-speaking world. Charles A.E. Goodhart, London School of Economics, UK This book s starting point is that after two decades of experiments, during which other transition economies have effectively privatised all of their former state enterprises, China is still endeavouring to find a way to reinvent and re-engineer its own state-owned economic establishments. The authors explore these reforms along with the problems of China s state-owned banks, which have long been troubled by the adverse loans of Chinese enterprises and face foreign competition in 2007 under China s WTO commitments. Drawing on wide-ranging case studies of enterprise reform, Becky Chiu and Mervyn Lewis combine their extensive experience to give an authoritative account of China s enterprise and bank reform agenda, involving property rights, improved corporate governance and stimulating enterprise. This book will be of great interest to business economists, academic economists and those following the development of the Chinese economy.

Reforming China's State-owned Enterprises and Banks

The greatest economic challenge facing China in the post-Deng era is the reform of unprofitable, state-owned enterprises that have never truly been forced to face the pressure of a bottom line or the threat of bankruptcy. Forging Reform in China explains how and why well-intentioned, market-oriented reform measures have not been sweepingly successful to date, and what it would take to achieve meaningful reform. This book makes a compelling argument that private ownership cannot work in China's current system until governance over complex economic factors has been established, that is, until credit is tightened and market selection processes made to work.

Under New Ownership

Having been state-owned for decades, the railway reform in China confused many people, particularly in terms of its ownership and property rights arrangements. Western literature always prescribes that the best model for railway reform is privatization. China’s leadership has also enunciated the state’s determination to re-arrange property rights and rejuvenate corporate governance. But is China’s railway reform really a story of convergence and will the Chinese government follow the western model of railway reform? Addressing these questions, this book provides a positive explanation of the reform in China’s railway sector between 1978 and the dissolution of the Ministry of Railways. It bridges the socialist reform and transport policy literature, and studies the empirical changes of the property rights arrangements in China’s railway system. Refuting the convergence theory, it concludes that the cyclical reform policies of decentralization and re-centralization were actually an exploratory and interactive mechanism of "assets discovery" and "assets recovery". This in-depth study is based on 21 face-to-face interviews with railway cadres as well as field trips to collect first-hand information in Guangzhou, Beijing, Shanghai, Tianjin and Wuhan. As one of the only empirical studies on the reform of the railway sector in China, this book will be of interest to students and scholars of China studies, Transport studies and Political Economy.

Forging Reform in China

The contributions in this publication are an outcome of growing concerns around the world about the prevailing inefficiencies in agriculture and agribusiness and the need to improve productivity, profitability, and financial sustainability of agriculture and agribusiness by privatizing state- owned enterprises and eliminating unnecessary government regulations. It is in this context that an international symposium was organized on April 19-30, 1993, to address these policy concerns and thereby to improve the long-term prospects for productive and financially sustainable agriculture and agribusiness development. The policy issues addressed herein were identified in a series of discussions at IFDC and with the authors. The main objectives were to focus on analytical policy issues that accelerate the process of privatization and market deregulation of publicly owned and operated enterprises and to provide necessary operational guidelines for policy reforms. This publication is structured around four main topics: (1) the role of agribusiness in economic development; (2) possible approaches and guidelines for privatization and deregulation of agribusiness; (3)the necessary enabling policy environment for privatization and deregulation; and (4) selected case studies. The views expressed in this publication belong solely to the respective authors and should not be attributed to IFDC, World Bank, or other organizations represented. Readers should keep in mind that when authors refer to `current' or `present' situations, they generally mean 1992/93 unless otherwise specified.

Explaining Railway Reform in China

A radical shift is underway in global value chains as they increasingly move beyond traditional manufacturing processes to services and other intangible assets. Digitization is a leading factor in this transformation, which is being accelerated by the coronavirus disease (COVID-19) pandemic. The Global Value Chain Development Report, the third of a biennial series, explores this shift beyond production. The report shows how the rise of services value chains offers a new path to development and how protectionism and geopolitical tensions, environmental risks, and pandemics are undermining the stability of global value chains and forcing their reorganization geographically. It is co-published by the WTO, the Asian Development Bank, the Research Institute for Global Value Chains at the University of International Business and Economics, the Institute of Developing Economies, and the China Development Research Foundation.

An Enterprise Map of Mozambique

In recent years, China and India have become the most important economic partners of Africa and their footprints are growing by leaps and bounds, transforming Africa's international relations in a dramatic way. Although the overall impact of China and India's engagement in Africa has been positive in the short-term, partly as a result of higher returns from commodity exports fuelled by excessive demands from both countries, little research exists on the actual impact of China and India's growing involvement on Africa's economic transformation. This book examines in detail the opportunities and challenges posed by the increasing presence of China and India in Africa, and proposes critical interventions that African governments must undertake in order to negotiate with China and India from a stronger and more informed platform.

APO News

This document examines the global and regional evolution of Foreign Direct Investment (FDI) and offers recommendations so these flows can contribute to the region's productive development processes.

Privatization and Deregulation

This publication examines Mongolia’s recent economic development and outlines reforms that would help the country take advantage of its many opportunities. Mongolia is rich in natural resources and, although landlocked, is well-placed to boost trade with its two giant neighbors. The country needs to diversify its economy beyond mining, enhance economic stability, and increase employment. To maximize Mongolia’s potential the government can improve macroeconomic management, enhance the skill base, and provide hard and soft infrastructure to promote trade and efficient logistics. Governance and institutional reforms are also crucial. The government will need to continue to drive reforms so that they are well implemented and deliver the intended change.

Employee Relations International

In many parts of the world public enterprise is in crisis. Privatisation programmes are being widely touted as the solution to many of the problems of inefficiency and slow rates of growth associated with public enterprise. This book discusses the underlying causes of those problems, and critically examines some of the solutions that have been adopted. Its geographical coverage is wide and it cuts across the political spectrum. The experiences of countries in four continents are analysed in an attempt to shed light on current dilemmas. Recurrent patterns are found; problems are frequently seen to be political as much as economic, and bureaucracy and administrative confusion is often found to be at the heart of poor financial performance.Yet since political aims, economic environment, and administrative and managerial capabilities vary so widely, universal solutions remain more difficult to define than universal problems.

Guide to Country Information in International Governmental Organization Publications

This Financial System Stability Assessment paper on Thailand highlights that assets of the insurance and mutual fund sectors have doubled as a share of gross domestic product over the last decade, and capital markets are largely on par with regional peers. The report discusses significant slowdown in China and advanced economies, a sharp rise in risk premia, and entrenched low inflation would adversely impact the financial system. Stress tests results suggest that the banking sector is resilient to severe shocks and that systemic and contagion risks stemming from interlinkages are limited. Financial system oversight is generally strong, but the operational independence of supervisory agencies can be strengthened further. The operational independence of supervisory agencies can be strengthened further by reducing the involvement of the Ministry of Finance in prudential issues and ensuring that each agency has full control over decisions that lie within its areas of responsibility.

Foreign Affairs

This is an open access title available under the terms of a CC BY-NC-ND 4.0 International licence. It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations. Ever since the Industrial Revolution of the late-eighteenth and early-nineteenth centuries, industrialization has been the key to modern economic growth. The fact that modern industry originated in Britain, and spread initially to north-western Europe and North America, implied a dramatic divergence in living standards between the industrial North (or West) and a non-industrial, or even de-industrializing, South (or Rest). This nineteenth-century divergence, which had profound economic, military, and geopolitical implications, has been studied in great detail by many economists and historians. Today, this divergence between the West and the Rest is visibly unraveling, as economies in Asia, Latin America and even sub-Saharan Africa converge on the rich economies of Europe and North America. This phenomenon, which is set to define the twenty-first century, both economically and politically, has also been the subject of a considerable amount of research. Less appreciated, however, are the deep historical roots of this convergence process, and in particular of the spread of modern industry to the global periphery. This volume fills this gap by providing a systematic, comparative, historical account of the spread of modern manufacturing beyond its traditional heartland, to Southern and Eastern Europe, the Middle East, Asia, Africa, and Latin America, or what we call the poor periphery. It identifies the timing of this convergence, finding that this was fastest in the interwar and post-World War II years, not the more recent miracle growth years. It also identifies which driving forces were common to all periphery countries, and which were not.

Global Value Chain Development Report 2021

There is a vast literature for and against privatizing public services. Those who are against privatization are often confronted with the objection that they present no alternative. This book takes up that challenge by establishing theoretical models for what does (and does not) constitute an alternative to privatization, and what might make them ‘successful’, backed up by a comprehensive set of empirical data on public services initiatives in over 40 countries. This is the first such global survey of its kind, providing a rigorous and robust platform for evaluating different alternatives and allowing for comparisons across regions and sectors. The book helps to conceptualize and evaluate what has become an important and widespread movement for better public services in the global South. The contributors explore historical, existing and proposed non-commercialized alternatives for primary health, water/sanitation and electricity. The objectives of the research have been to develop conceptual and methodological frameworks for identifying and analyzing alternatives to privatization, and testing these models against actually existing alternatives on the ground in Asia, Africa and Latin America. Information of this type is urgently required for practitioners and analysts, both of whom are seeking reliable knowledge on what kind of public models work, how transferable they are from one place to another and what their main strengths and weaknesses are.

The Rise of China and India in Africa

"""The report is essential reading for policy makers, government workers, and academics pursuing the goal of equitable, sustainable development across the world."" - N. R. Narayana Murthy, Chairman and Chief Mentor Infosys Technologies Ltd. Information and communication technology (ICT) is rapidly evolving, changing rich and poor societies alike. It has become a powerful tool for participating in the global economy and for offering new opportunities for development efforts. ICT can and should advance economic growth and reduce poverty in developing countries. It has been 20 years since the first telephone operator was privatized, a little over 10 since the World Wide Web emerged, and 5 since the telecommunications bubble burst. How have the ICT sector and its role in development evolved? What have we learned? How can we move forward? Information and Communications for Development 2006: Global Trends and Policies contains lessons from both developed and developing countries. It examines the roles of the public and private sectors, identifying the challenges and the benefits of adopting and expanding ICT use. The report assesses topics essential to building an information society, including investment, access, diffusion, and country policies and strategies. Assessing what has worked, what hasn't, and why, this report is an invaluable guide for understanding how to capture the benefits of ICT around the world."

Dissertation Abstracts International

This paper describes the development of debt/equity swaps in the years following the emergence of the international debt crisis. It discusses some of the possible advantages and disadvantages offered by such swaps to three groups of participants--the commercial banks, the investing companies, and the indebted countries. It also provides an analysis of how these swaps are treated in the balance of payments accounts of an indebted country and discusses their possible effects on that country's money supply, foreign exchange rate and economic growth. The paper concludes that debt/equity swaps can help to make a country's debt burden more manageable and can contribute to economic growth, but only to a limited extent.

The World Factbook

Andrea Cornwall is Professor of Anthropology and Development in the School of Global Studies at the University of Sussex. --

The World Factbook

'This book provides an excellent overview of more than a decade of transformation in a forest landscape where the interests of local people, extractive industries and globally important biodiversity are in conflict. The studies assembled here teach us that plans and strategies are fine but, in the real world of the forest frontier, conservation must be based upon negotiation, social learning and an ability to muddle through.' Jeffrey Sayer, senior scientific adviser, Forest Conservation Programme IUCN - International Union for of Nature The devolution of control over the world's forests from national or state and provincial level governments to local control is an ongoing global trend that deeply affects all aspects of forest management, conservation of biodiversity, control over resources, wealth distribution and livelihoods. This powerful new book from leading experts provides an in-depth account of how trends towards increased local governance are shifting control over natural resource management from the state to local societies, and the implications of this control for social justice and the environment. The book is based on ten years of work by a team of researchers in Malinau, Indonesian Borneo, one of the world's richest forest areas. The first part of the book sets the larger context of decentralization's impact on power struggles between the state and society. The authors then cover in detail how the devolution process has occurred in Malinau, the policy context, struggles and conflicts and how Malinau has organized itself. The third part of the book looks at the broader issues of property relations, conflict, local governance and political participation associated with decentralization in Malinau. Importantly, it draws out the salient points for other international contexts including the important determination that 'local political alliances', especially among ethnic minorities, are taking on greater prominence and creating new opportunities to influence forest policy in the world's richest forests from the ground up. This is top-level research for academics and professionals working on forestry, natural resource management, policy and resource economics worldwide. Published with CIFOR

Foreign Direct Investment in Latin America and the Caribbean 2021

During the 1990s, a new paradigm for power sector reform was put forward emphasizing the restructuring of utilities, the creation of regulators, the participation of the private sector, and the establishment of competitive power markets. Twenty-five years later, only a handful of developing countries have fully implemented these Washington Consensus policies. Across the developing world, reforms were adopted rather selectively, resulting in a hybrid model, in which elements of market orientation coexist with continued state dominance of the sector. This book aims to revisit and refresh thinking on power sector reform approaches for developing countries. The approach relies heavily on evidence from the past, drawing both on broad global trends and deep case material from 15 developing countries. It is also forward looking, considering the implications of new social and environmental policy goals, as well as the emerging technological disruptions. A nuanced picture emerges. Although regulation has been widely adopted, practice often falls well short of theory, and cost recovery remains an elusive goal. The private sector has financed a substantial expansion of generation capacity; yet, its contribution to power distribution has been much more limited, with efficiency levels that can sometimes be matched by well-governed public utilities. Restructuring and liberalization have been beneficial in a handful of larger middle-income nations but have proved too complex for most countries to implement. Based on these findings, the report points to three major policy implications. First, reform efforts need to be shaped by the political and economic context of the country. The 1990s reform model was most successful in countries that had reached certain minimum conditions of power sector development and offered a supportive political environment. Second, countries found alternative institutional pathways to achieving good power sector outcomes, making a case for greater pluralism. Among the top performers, some pursued the full set of market-oriented reforms, while others retained a more important role for the state. Third, reform efforts should be driven and tailored to desired policy outcomes and less preoccupied with following a predetermined process, particularly since the twenty-first-century century agenda has added decarbonization and universal access to power sector outcomes. The Washington Consensus reforms, while supportive of the twenty-first-century century agenda, will not be able to deliver on them alone and will require complementary policy measures

Mongolia's Economic Prospects

'This book provides a coherent and current account of how India, Indonesia, Malaysia, Thailand, the Philippines and the People's Republic of China coped with the Asian financial crisis of the 1990s and the recent global economic recession, and how they may address future challenges in maintaining growth in difficult times. It features a valuable overview of issues from a regional perspective, five chapters on general elements and obstacles in development, and individual chapters on the experience of each of the six countries. Every chapter is replete with relevant institutional and statistical data. The volume fills a void in the literature and is highly recommended for graduate students and for economists concerned with contemporary Asia.' – Peter Drake, The University of New England and Australian Catholic University, Australia 'To understand what makes Asia tick in the face of continuing global uncertainty and instability one has to go beyond numbers into the region's psyche and idiosyncrasies. This volume provides an interestingly intrusive and refreshingly insightful analysis of a highly complex phenomenon that defies generalizations as shown by the diversity of individual country experiences.' – Mohamed Ariff, International Centre for Education in Islamic Finance (INCEIF), Malaysia The center of global economic activity is shifting rapidly towards Asia, driven by a combination of the economic dynamism of the People's Republic of China, India, and other middle-income Asian countries, and sluggish growth in the OECD economies. The rapid growth and rising global prominence have raised a range of major challenges for Asia and for the rest of the world. This comprehensive, forward-looking book examines these issues through in-depth studies of major Asian economies and an analysis of the key development policy options. The contributors, leading international authorities in their field, explore cross-cutting thematic issues with special reference to developing Asia. They address a broad range of subjects including: investment and productivity, savings and the savings–investment relationship, financial development, the provision of infrastructure, and governance and institutions. Detailed country studies focusing on the People's Republic of China, India, Indonesia, Malaysia, the Philippines, and Thailand not only provide an analytical narrative for each case study, but also draw attention to the similarities and diversity within the region. This challenging and thought-provoking book will prove an important point of reference for scholars, researchers, and students in the fields of economics, development economics, and Asian studies.

Public Enterprise at the Crossroads

Freedom in the World, the Freedom House flagship survey whose findings have been published annually since 1972, is the standard-setting comparative assessment of global political rights and civil liberties. The survey ratings and narrative reports on 194 countries and 14 territories are used by policymakers, the media, international corporations, civic activists, and human rights defenders to monitor trends in democracy and track improvements and setbacks in freedom worldwide.

International Labour Documentation

A collection of the best published scholarship on the history (and future) of the Communist Party of China.

Thailand

A survey of the state of human freedom around the world investigates such crucial indicators as the status of civil and political liberties and provides individual country reports.

The Spread of Modern Industry to the Periphery Since 1871

Asia and Pacific Bibliography