

THE ENTERPRISE DYNAMIC OF NEW QUALITY PRODUCTIVE FORCES

RDI ANNUAL PLATFORM ENTERPRISES REPORT

2023

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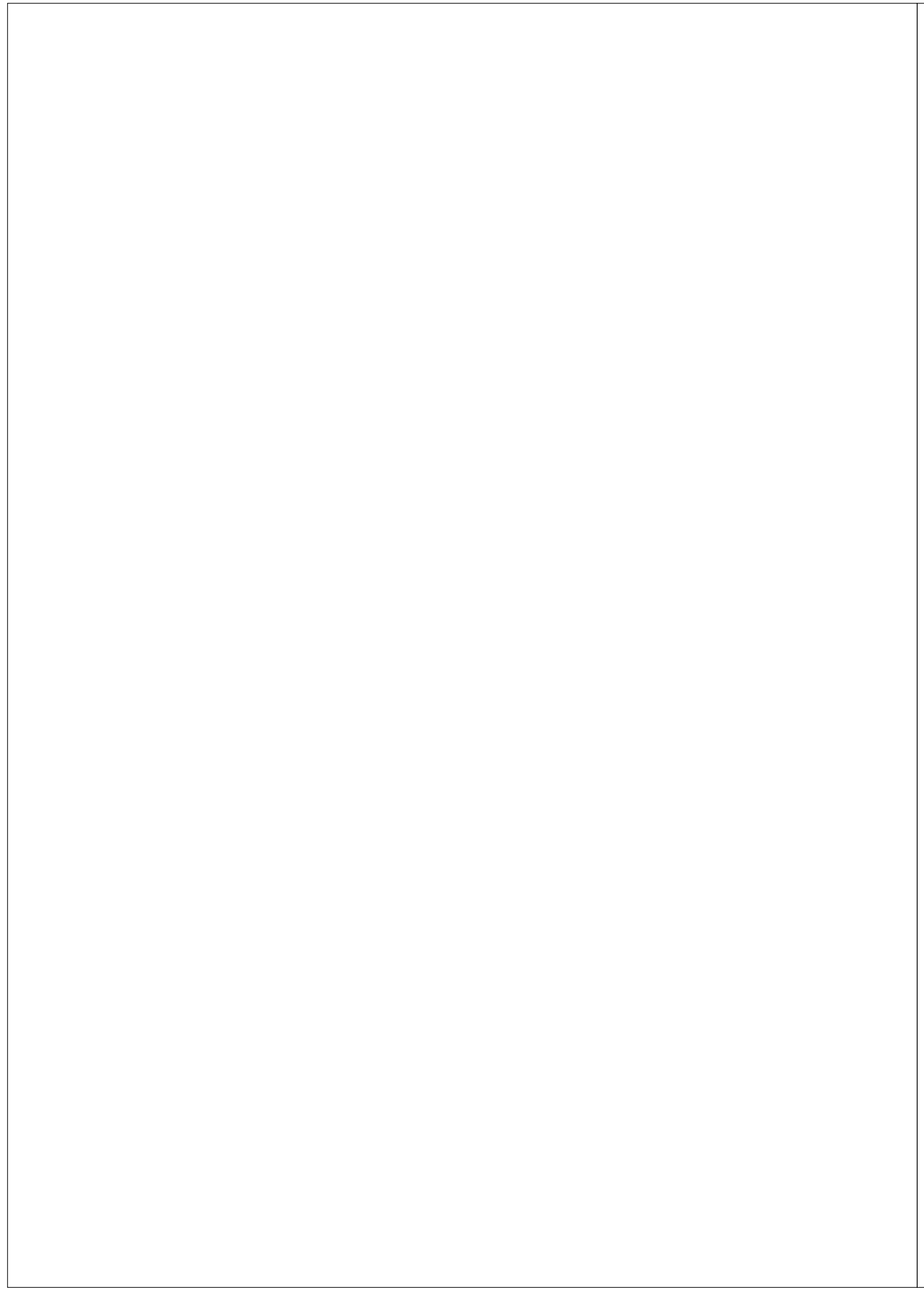
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PREFACE

The year 2023 would go down in history.

It was a year in which the world was undergoing profound adjustments brought about by industrial and geopolitical restructuring. The Russia-Ukraine conflict and the resulting comprehensive sanctions and counter-sanctions were disrupting the underlying logic of economic globalization. The energy and food crises pushed up global prices, resulting in low consumer investment confidence and increased volatility in equity and currency markets. The aftermath of the pandemic led to a weak global economic recovery and supply chain disruptions, and the United States was attempting to reshape the semiconductor industry chain through the “Chip Act” . Climate change increased the frequency of extreme weather events and put severe pressure on the ecological environment. Instability and uncertainty were intertwined, posing serious challenges to human development. The process of modernization once again reached a historical crossroads.

Despite the world’s turbulence, China’s progress pace is as solid as a rock. In 2023, China found a way out of the crisis with firm determination and strong action.

The year 2023 saw the rapid rise of emerging industries, such as the digital and green economies, which became new drivers of China’s economic growth. Huawei overcame the chip blockade and achieved domestic self-sufficiency in research and production. China’s new energy vehicles reached a record sales volume of 9.495 million units, occupying the global market share of 64.8%. China carried out 64 space launches with 193 payloads and zero failures. Despite the weak global economic recovery, China resolutely completed the construction of the “Tiangong” space station, making China the only country in the world with an orbiting space station. “Rejuvenating the country through science and technology” was not just a slogan, as demonstrated by the Chinese people’s outstanding achievements worldwide. In the ever-changing year of 2023, China’s GDP totaled 126 trillion yuan (about US\$18 trillion), contributing more than 30% to global economic growth, fully demonstrating the strong resilience and potential of China’s economy and also reflecting the responsibility and commitment of a great country.

From a global perspective, 2023 was undoubtedly a critical point in the transition between the old and the new order, as the old international economic and political system was deconstructed and restructured while a new order was quietly nurtured and came into being.

Amidst transformation, new economic paradigms are emerging like mushrooms after a rain. The world has seen a series of innovative measures, such as tacit barter transactions between nations, peer-to-peer bilateral trade, currency swap agreements, and energy monetization by energy-rich economies. They are the dawn breaking through the shadow that has long enveloped the world. Meanwhile, digital governance is quietly rising to prominence. Digital credit, at the heart of digital governance, is advancing at an unprecedented pace and reaching every corner of society. Hidden amidst the complex web of technology, digital credit is challenging the traditional bedrock of trust. As the world begins recognizing digital credit, a profound economic and social transformation is underway, ushering in a new era.

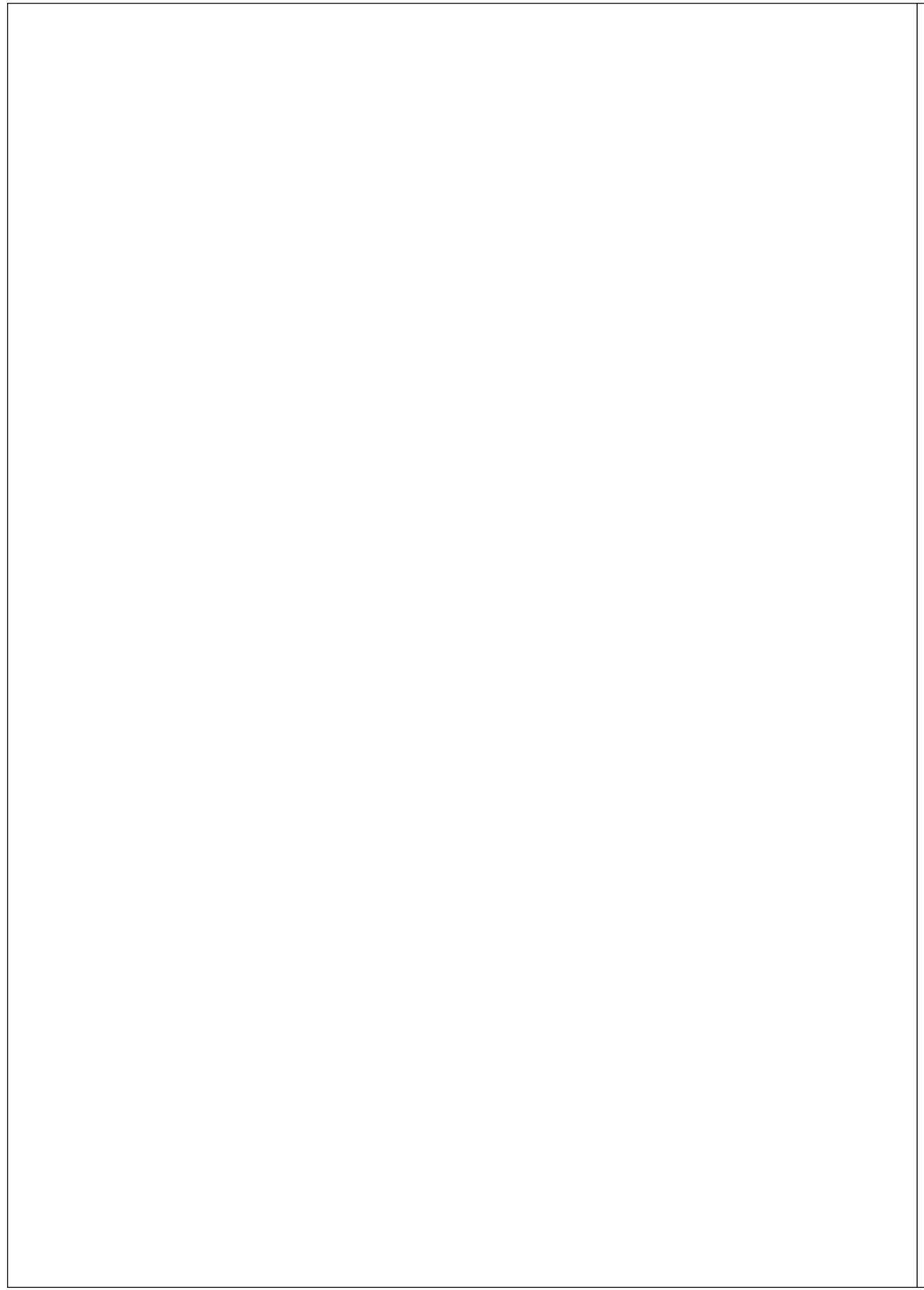
In the face of the complex global situation, countries are competing for the commanding heights of science and technology, digital penetration, dominance in credit systems, and carbon emission rights. Currently, China's proposal to develop new quality productive forces is the key to breaking the deadlock. The term "new quality" emphasizes the need for productivity to evolve from "quality," unlike its revamp of "form" in the past decades.

Engaging in the global discourse is no longer an optional extra but a key element of China's global competitiveness. China is focusing its efforts on strategic research topics that can reshape the global landscape and is promoting the industrialization of these primary technologies to ensure that the value chain is closed and autonomous. Faced with the current global fragmentation and confrontation, China is no longer confined to its past role in the global division of labor but is constructing the main chain on its own while opening up all links to collaborate with its global partners to create an economic neural network that can radiate globally. Technology is the key to winning the digital penetration war, while the depth of digital penetration is the cornerstone for building credit hegemony. In addition, China is accelerating the process of comprehensive decarbonization, promoting social and economic leap forward in quality through carbon emission constraint. As the old order meets the new, we will witness the rise of a carbon-dominated world giving rise to a vast carbon-controlled and carbon-traded economy. The potential hegemonic properties of carbon as an emerging "scarce" resource cannot be ignored, so it is crucial to plan ahead to seize opportunities in the future.

As a model of the new type of applied think tank in China, RDI focuses on the development and application of new quality productive forces. In addition, it has made positive efforts in actively promoting the construction of the Belt and Road Initiative and the international exchanges and cooperation among the BRICS countries. It has been appointed as chairman unit on the Chinese side for BRICS Think Tank Cooperation, which is an honor that carries significant responsibility and motivates us to move forward.

China is poised to usher in the dawn of a new order. In this era of profound change, “new quality productive forces” has become the catchword that will lead the next decade. Every citizen and enterprise will experience the rapid changes and benefits of “quality” in the near future. RDI will continue to provide in-depth analysis and prediction for the pioneers, uncover the opportunities hidden beneath the surface, and work together to create new wonders of civilization.

Qifan HUANG
Deputy Director of the 12th NPC Financial
and Economic Affairs Committee
Former Mayor of Chongqing
Co-chair of RDI Advisory Committee
March 2024



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