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## PRESS RELEASE

### 'NBS chief: China's economy in good shape despite global financial turmoil', *Chinaview*

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BEIJING, Nov. 2 (Xinhua) -- China's economy is in good shape despite the changing economic environment, and it will maintain stable and relatively fast growth, National Bureau of Statistics (NBS) chief Ma Jiantang told Xinhua on Sunday.

"The fundamentals of China's economy remain unchanged despite the changing world economic environment," the new NBS director said. "We should be confident about the country's economic outlook."

The world's fastest economic growth rate, successful commodity price controls, increasing foreign exchange reserves and good employment rates were the factors to support the economic fundamentals, said Ma.

The consumer price index (CPI), the main gauge of inflation, eased to 4.6 percent in September from the same period last year. It hit a 12-year high of 8.7 percent in February.

The country's gross domestic product (GDP) grew by 9.9 percent in the first three quarters, 2.3 percentage points down from the same period last year.

The slowdown was a result of combined effects, including the global financial crisis, the world economic downturn and severe domestic natural disasters, Ma said.

However, he said, "We should be confident in the country's economic outlook." The country

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has rich resource reserves, great market potential, vigorous enterprises and the government has strong macro-control abilities.

The government has made a series of macro-economic policy adjustments against the changing economic environment, which will guarantee a steady and sound economic development, he said.

These adjustments include export tax rebates increase, interest rate and reserve-requirement ratio cuts, and increasing the state purchasing price of grain.

"We should face the current pressure to promote the transfer of economic growth mode and adjustment of industrial structure," Ma said.

Ma, a doctor of economics, graduated from the Chinese Academy of Social Sciences. He was appointed NBS chief in September. His predecessor, Xie Fuzhan, was transferred to head the Research Office of the State Council.

[http://news.xinhuanet.com/english/2008-11/02/content\\_10296299.htm](http://news.xinhuanet.com/english/2008-11/02/content_10296299.htm)

**Joey Zhu, attorney from Lehman Lee & Xu comment as below:**

**We believe more regulations and stipulation shall and can be made for the health and steadily growth of the economy on the field of real estate, banking mortgage and stock market to withhold the credit crunch in the world's market ignited from the U.S. lessons shall be learned and law and regulation can be promulgated to avoid the credit crisis from re-emerging in China.**

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