

Future of China - Political and Economic Implications of Xi Jinping's Retention of Power

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Abstracts

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SUMMARY

The 20th National Congress of the Chinese Communist Party (CCP) opened on the 16th of October 2022 and ran for 7 days with approximately 2,400 delegates present. Of these delegates around 200 were selected to join the CCP central committee, the central committee then elected 25 people to the Politburo and the Politburo appointed seven members of the Politburo Standing Committee (PSC), equivalent to the cabinet in the US or UK. As expected, the conference also established Xi Jinping's control the country for a third term, unprecedented since the death of Mao Zedong. In his first address, President Xi outlined his commitment to continuing the draconian zero-Covid policy, resisting the meddling of foreign powers in Chinese interests, whilst outlining other policy and party concerns.

KEY HIGHLIGHTS

Xi has been able to solidify power in the past decade through a comprehensive anti-corruption campaign which included members at the very top of the party. However, a contenting argument is that this has been more akin to a political purge with potential rivals targeted whilst Xi loyalists were promoted into the positions vacated. As such, the previously fractional nature of the top levels of the CCP has largely been dismantled, and therefore so have any leadership threats to Xi. As such, decision making has been centralized to represent one man's vision giving Xi considerably more power than his predecessors.

Whilst the economy has been put under pressure from zero-Covid other factors such as an ageing population, declining productivity, youth unemployment, tighter business regulations, and a property crisis have all served to damage the Chinese economy in the past year. This is in part led by domestic policy but also international concern over the direction in which Xi is leading the country. Going forward, Xi Jinping wants to establish China as a mid-level developed country within ten years, targeting annual growth of 5%. Although recent history suggests this is well within China's capability issues such as demographic shifts, increased debt, and declining productivity may make this target difficult to meet.

It is evident that under Xi relations between the West and China have become increasingly strained due to several geopolitical conflicts. International condemnation of Chinese persecution of minority groups such as the Uighurs and Tibetans, led by Xi's attempts to homogenize Chinese society, has been viewed by Chinese officials as unwanted interference in what they perceive as domestic matters. Furthermore, recent events in Hong Kong, Taiwan, and Xi's close links with Putin have caused significant concerns from the West.

SCOPE

The report discusses how China's 20th National Congress has solidified Xi Jinping's power over Chinese politics.

It also talks about some of the factors that suggest that China's runaway economic growth maybe coming to an end.

The report finally looks at how tensions between China and the West have increased due to China's attitude to Taiwan and relationship with Russia.

REASONS TO BUY

How has winning a third term in office tightened Xi Jinping's grip on Chinese politics?

Has China's zero-COVID strategy started to cause discontent among the Chinese population?

What threats are there to China's target of 5% economic growth?

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