

Premier Li stresses shift of growth engines

Chinese Premier Li Keqiang on Tuesday stressed the importance of accelerating the shift from traditional economic growth engines to new ones.

Li made the remarks at a symposium on new development ideas and developing new growth drivers at the Chinese Academy of Governance, attended by senior government officials and business leaders.

Faced with a challenging world economic recovery and relatively heavy downward pressure in the domestic economy, the old growth pattern will not be able to continue, said Li.

China must speed up replacing old growth drivers with new ones to transform and upgrade the economy, Li said, adding that the key to the shift of growth drivers lies in technology.

The focus should be on new technology, new industries and new business models, supported by the development of new production factors including knowledge, information and data, the premier said.

The Chinese economy has not only been able to avoid "hard landing," but is stabilizing and improving with better structure and more jobs, said Li

He attributed the strong performance to a policy direction, administrative streamlining, mass entrepreneurship and innovation.

While attaching importance to developing promising new industries, Li also highlighted the elimination of excess production capacity, and upgrading traditional sectors using new technologies.

The premier also called for more efforts to let effective investment and upgraded consumption promote each other and use the domestic market as a "navigation light."

He urged market players to participate in international competition and take the opportunities provided by the new round of science and technological revolution and industrial evolution.

The government should also make innovations in policy making, in areas such as stock option incentive mechanism, insurance, financial support, and government funding, to boost innovation and entrepreneurship, he said.