《中国未来3年拟投资4.7万亿元兴建交通设施》

China is to pump almost Rmb5tn ($770bn) into transport infrastructure over the next three years, in a sign of its determination to use state investment to keep the economy humming.

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However, analysts said the announcement by the transport ministry added to a sense of confusion about the direction of economic policy. Infrastructure spending served China well when it was growing rapidly and seeking to build a modern economy, but in recent years it has resulted in white elephants, industrial overcapacity, economic distortions and debt.

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The announcement yesterday of the spending programme — Rmb5tn is equivalent to 6.9 per cent of China’s 2015 gross domestic product — comes despite other influential voices warning this week of the alarming degree of leverage in the Chinese economy.

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On Monday, Communist party mouthpiece the People’s Daily carried a front-page interview with an “authoritative figure”, who said the country’s soaring debt levels could lead to “systemic financial risks”.

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“This week is a week of mixed signals,” said Andrew Batson, an economist at Gavekal Dragonomics in Beijing. “They’re swinging between poles of emphasising support for growth and emphasising structural reform. It’s not clear what message they are trying to send.”

“????????????????”??????(Gavekal Dragonomics)????(Andrew Batson)???
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It is unclear to what extent the funding targets acknowledged this week are new or previously budgeted and approved projects. Many are likely to have been flagged in the five-year plan, approved in March at the annual legislative meeting.

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Under a joint action plan from the ministry and the National Development and Reform Commission, Rmb4.7tn will be provided for 303 projects, including railways, roads, waterways, airports and metro systems.

???????????(NDRC)???????????????????????????????????????303????????????????????????????????????4.7???????

“The question is how that amount is financed. So it’s ultimately about monetary policy, because ultimately most infrastructure spending is financed by debt,” Mr Batson said.

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The figure, in an article from the official transportation news service republished yesterday on the ministry’s website, has refocused attention on the scale of China’s continuing infrastructure investment.

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The article asserts that transportation infrastructure has failed to keep pace with the requirements of China’s social and economic development in terms of coverage and quality.

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It calls for a concerted drive to enhance and maintain the national network.

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The latest round of funding is likely to benefit the flagging heavy industry and construction sectors and follows an announcement from the NDRC on Tuesday that Rmb1.6tn would be ploughed into 130 projects in the ailing rust belt of the north-eastern provinces.

??“??”?130?????1.6???????

Zhou Jianping, the NDRC official in charge of reviving the north-east, said on Tuesday that the funds could not be considered a subsidy from Beijing to the struggling region. Rather, he said, funds would be allocated by project.

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“If it is appropriate, then we will give some money,” he said.

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