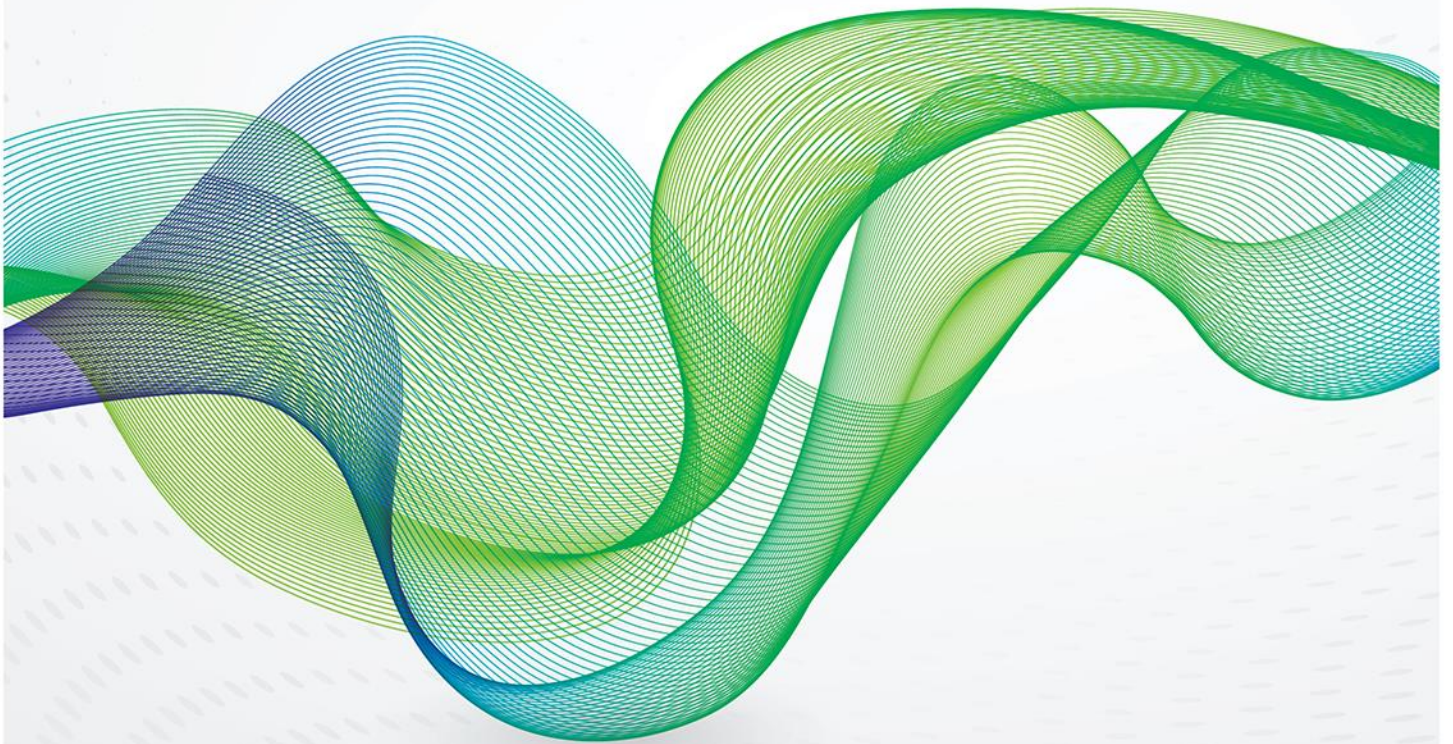


June 2020

# COVID-19 and the electrification of the Chinese economy





After a two-and-a-half-month delay caused by the COVID-19 pandemic, China opened its 'Two Sessions,' an important annual political gathering, on May 21. It marked an important turning point in China from epidemic control to economic recovery, highlighted by the government work report, which outlined the government's blueprint for the country's future development. Stability, employment, and resilience were the dominant themes emerging from the work report, following the unprecedented impact of the COVID-19 pandemic and escalating tensions with the United States.

The government's recovery package is set to focus on 'new infrastructure' and 'new urbanisation', as Beijing is looking to create new drivers of economic growth and foster indigenous innovation. While these have long been tenets of the government's economic rebalancing agenda, they have gained additional urgency as fears of a potential technological decoupling with the US rise. There is considerable debate whether this recovery package will be "green" or "brown", but in any event, it is set to accelerate the electrification of the Chinese economy.

At the same time, energy security is clearly making a comeback. The deteriorating relations with the US have heightened concerns about import dependency while COVID-19 has stressed the domestic infrastructure bottlenecks related to distribution and storage. As a result, the work report discusses "energy security"—a first in this five-year plan (since 2016)—defining it as the need to develop flexible and reliable supply systems for all fuels. And while the report reiterates the government's commitment to have non-fossil fuels account for the bulk of incremental demand growth going forward, coal remains firmly on the list of power sources.

The 'two sessions' also mark the start of the drafting process for the next five-year plan. Debates about the future of China's power sector and the role of coal will be critical in the coming months. Renewable capacity additions are slowing while policymakers are increasingly looking to coal as one of the country's most reliable energy sources both for supply security as well as growth and employment. There is therefore a growing risk that China's twin drive for energy and technological self-sufficiency will expedite the electrification of end-uses while also slowing the decarbonisation process.

## COVID-19 is accelerating China's electrification

On 22 May, China's top leaders convened in Beijing for the annual 'two sessions' meetings, which were delayed from their original date in March. The 'two sessions' refer to the annual meeting of the Chinese People's Political Consultative Conference (CPPCC)—an advisory body of over 2,000 members—and the National People's Congress (NPC), China's top legislative body. The meetings are largely ceremonial but they remain a key political event as China's government ministries deliver their work reports in which they announce the macroeconomic targets for the year.

At the beginning of the year, Beijing was widely expected to issue a 5-6 per cent GDP growth target for 2020, but the severity of the domestic and international downturn prompted the government—for the first time ever—to forego a GDP growth target for the year.<sup>1</sup> Other targets including employment and fiscal spending goals highlight that Beijing still wants to stabilise economic growth, but the messaging suggests that Beijing will measure success through its ability to ensure stability across six fronts and maintaining security in six areas including employment; people's basic livelihood; companies' survival; food and energy security; stability of the production and supply chain; the normal operations of grassroots governments and public institutions.

The decision to drop a GDP target reflects the severe impact of the COVID-19 pandemic but also aligns with previous government pledges to emphasize quality over quantity in China's development model. The omission was also aimed at keeping local governments focused on employment and enabling investments aimed at improving living standards.

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<sup>1</sup> Li Keqiang, "Report on the Work of the Government", 22 May 2020, [http://english.www.gov.cn/premier/news/202005/30/content\\_WS5ed197f3c6d0b3f0e94990da.html](http://english.www.gov.cn/premier/news/202005/30/content_WS5ed197f3c6d0b3f0e94990da.html)



In addition, the government is facilitating another large infrastructure investment programme: The 2020 deficit to GDP ratio was set at “at least 3.6%<sup>2</sup>”, above last year’s 2.8%, while the government has also announced plans to issue 1 trillion yuan (\$141 billion) in special bonds for COVID-19, as well as 3.75 trillion yuan (\$530 billion) in local government bonds—up from 2.15 trillion yuan (\$304 billion) last year. However, there is a growing concern that the post-COVID recovery will look a lot like the 4 trillion-yuan stimulus issued after the 2008 financial crisis which involved huge public infrastructure investment—bridges, roads and airports—which left the economy with bloated local government debt, a huge rise in carbon emissions and significant overcapacity in ‘smoke stack’ industries.

The official rhetoric suggests the government is looking to avoid the pitfalls of that stimulus. The 2020 recovery plan seeks to reinforce existing national development objectives, hasten the country’s economic recovery in the short-term while supporting efforts to increase China’s position in global value chains in the long-term. Even though spending has not yet been earmarked for specific projects, the government is hoping to guide funding toward ‘new infrastructure’, in line with China’s medium-term strategy to advance its economy through investment in science and technology.

The ‘new infrastructure’ plan, issued already in March, focuses on three areas: First, the application of cutting-edge technologies, including 5G, big data and artificial intelligence; Second, the integration of traditional infrastructure sectors such as transportation with advanced technology; and third, increased investments in innovative capabilities and advanced public welfare. The NDRC has pointed to seven specific fields that it seeks to promote: 5G networks, data centres, artificial intelligence, the industrial Internet of Things, ultra-high voltage (UHV) power transmission, high-speed rail and electric vehicle charging infrastructure.<sup>3</sup> The total investment anticipated for these fields is 10 trillion yuan (US\$1.4 trillion) spanning 2020-2025, with provincial governments incorporating ‘new infrastructure’ in their spending plans even before the ‘two sessions’, planning over 40 trillion RMB (\$5.6 trillion) of multi-year investments<sup>4</sup>.

In addition, Beijing is hoping to unleash consumption by, among other things, supporting purchases of energy-efficient vehicles and environmentally-friendly smart appliances. And in Beijing’s quest to “develop new drivers of economic growth<sup>5</sup>” it is also pledging support for new energy vehicles, the energy storage industry and proposes to formulate a strategic plan for developing a hydrogen power industry.<sup>6</sup> To be sure, many of these promises reiterate existing policy priorities, but there is now greater urgency to execute them. This is because they are seen as new drivers of growth and employment as well as means to achieving China’s technological independence vis-à-vis the US. So, in its efforts to spur consumption and accelerate construction of ‘new infrastructure’, Beijing is in fact accelerating the electrification of Chinese cities and energy end-use. Indeed, the ‘new infrastructure’ plan also aims to promote “upgrading, retrofitting and building up reserve capacity in power supply” for 5G base stations as well as a “networked environment to support the industrial internet of things in vehicle and road infrastructure”.

The government’s packaging of ‘new infrastructure’ as a priority area will accelerate the execution of existing projects and potentially expedite the approval process for new investments, many of which (including 5G, data centres and artificial intelligence) will be less carbon-intensive than projects encouraged by previous stimulus packages. But at least 2 trillion yuan (\$280 billion) of the stimulus will

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<sup>2</sup> Li Keqiang, “Report on the Work of the Government”, 22 May 2020, [http://english.www.gov.cn/premier/news/202005/30/content\\_WS5ed197f3c6d0b3f0e94990da.html](http://english.www.gov.cn/premier/news/202005/30/content_WS5ed197f3c6d0b3f0e94990da.html)

<sup>3</sup> “White paper on the development of ‘New Infrastructure Construction’” (Chinese), CCID Research institute for Information Technology, <http://www.miithinktank.org.cn/aatta/20200324225821366/1-2003231F017.pdf>

<sup>4</sup> “31 provinces nationwide issued blueprints for over 40 trillion in investments - new infrastructure and public health are key features” (Chinese), *The paper*, 3 May 2020, [https://www.thepaper.cn/newsDetail\\_forward\\_6344638](https://www.thepaper.cn/newsDetail_forward_6344638)

<sup>5</sup> “Report on the implementation of the 2019 plan for national economic and social development and on the 2020 draft plan for national economic and social development” (Chinese), NDRC report delivered at the third session of the 13<sup>th</sup> National People’s Congress, 22 May 2020. [http://www.gov.cn/xinwen/2020-05/30/content\\_5516227.htm](http://www.gov.cn/xinwen/2020-05/30/content_5516227.htm);

<sup>6</sup> “Report on the implementation of the 2019 plan for national economic and social development and on the 2020 draft plan for national economic and social development” (Chinese), NDRC report delivered at the third session of the 13<sup>th</sup> National People’s Congress, 22 May 2020. [http://www.gov.cn/xinwen/2020-05/30/content\\_5516227.htm](http://www.gov.cn/xinwen/2020-05/30/content_5516227.htm);



pass directly to prefecture and county governments which could opt to support local heavy industries to ensure employment. While Beijing has said that it “will scrutinize all expenditure items and see that every cent is used where it is needed most and where market entities and the people will feel the greatest benefit from it”, it remains unclear how project financing will be monitored. And the urgency to greenlight new projects could lead to less stringent environmental assessment processes. Moreover, local governments may opt to push forward long-term projects while also supporting near term activity: EV charging stations will benefit from new spending, and provincial governments will continue to electrify their public fleets and invest in additional infrastructure but in the short term, private transport is recovering faster than public transport. Given the auto sectors’ importance for the economy it is lobbying the central government to delay tighter emissions standards<sup>8</sup> while local governments are easing licence plate restrictions for traditional vehicles.

Long distance UHV lines are another case in point. While they facilitate renewables’ access to the grid—with State Grid recently completing construction of a 1,587 kilometre line that will transmit carbon-free electricity from North-western China to central Henan province<sup>9</sup>—they also facilitate the approval of coal-fired power capacity<sup>10</sup> as these are still perceived as more reliable than renewables.

To be sure, the fact that clean coal projects will no longer be eligible for ‘green bond’ financing sends an important signal about the need to prioritise renewable power sources, but green bonds will account for a fraction of the new spending. In the meantime, the central government already in February,<sup>11</sup> eased the criteria for local governments to approve new coal-fired power plants spurring a wave of new projects. In the first five months of this year, in addition to 46 GW of coal fired plants under construction, an additional 48 GW are moving ahead—compared to 29.89 GW of installed capacity in 2019. These 48 GW include 14.7 GW of projects under construction, 11.4 GW that have been approved and an additional 22.4 GW in planning stages. The vast majority of these projects are undertaken by local companies, facilitated by lending from local banks.<sup>12</sup>

## Energy security makes a comeback

China’s move toward a digital economy and smart cities is coinciding with a growing concern about energy security and a renewed appetite for coal.

Alongside the macroeconomic targets, the government and NDRC work reports emphasise “stability on six fronts and [...] security in six areas” with the notable inclusion of food and energy security. That the report mentions ‘energy security’ is significant: Over the course of the 13<sup>th</sup> Five Year Plan (since 2016), the term has not been used once in the government or NDRC work reports. Moreover, over the past five years, energy-related goals have been discussed in various segments of the work reports rather than in a standalone section. For instance, coal capacity reductions were discussed in terms of curbing overcapacity in heavy industry; efficiency gains and upgrades to coal capacity were mandated in the context of energy conservation and emission reductions; various oil- and gas related targets were discussed in the context of state-owned enterprise and price reforms or in items related to infrastructure development (highlighting the need to add pipeline and storage capacity). Non-fossil fuels and renewables have been discussed as part of government plans to tackle pollution but also as part of

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<sup>7</sup> Li Keqiang, “Report on the Work of the Government”, 22 May 2020, [http://english.www.gov.cn/premier/news/202005/30/content\\_WS5ed197f3c6d0b3f0e94990da.html](http://english.www.gov.cn/premier/news/202005/30/content_WS5ed197f3c6d0b3f0e94990da.html)

<sup>8</sup> “Why China should not postpone implementation of the China 6 emission standard for new cars”, *The international council on clean transportation*, 23 April 2020, <https://theicct.org/publications/China6-position-brief-202004>

<sup>9</sup> China State Grid Completes \$3.17 Billion Clean Power UHV Line, *Bloomberg News*, 4 June 2020, <https://business.financialpost.com/pmnl/business-pmnl/china-state-grid-completes-3-17-billion-clean-power-uhv-line>

<sup>10</sup> Jiang Fan, “China relaxes restrictions on coal-fired power projects” (Chinese), *Jiemian*, 9 June 2020, <https://m.jiemian.com/article/4499710.html?from=singlemessage&isappinstalled=0>

<sup>11</sup> Notice on 2023 Coal Planning and Construction Risk Warning (Chinese), National Energy Administration, February 2020, [http://www.nea.gov.cn/2020-02/26/c\\_138820419.htm](http://www.nea.gov.cn/2020-02/26/c_138820419.htm)

<sup>12</sup> “In the first five months of 2020, 48 GW of new coal projects have broken ground, 80% through local enterprise investment” (Chinese), *Energy magazine*, 10 June 2020, <https://power.in-en.com/html/power-2368513.shtml>



efforts to develop 'green' manufacturing and industrial upgrading programmes. This year, the addition of a section dedicated to ensuring 'energy security' is noteworthy as it highlights a growing area of policy focus.

Discussions about energy security have become more frequent in China since 2018 as relations with the US have soured and have often focused on China's growing import dependency on oil and gas. But COVID-19 has further highlighted domestic infrastructure bottlenecks related to transport and storage. Moreover, the latest price downturn has raised concerns about under-investment in domestic resources, which over time, would exacerbate China's external dependence on oil and gas. Yet beefing up China's energy security, according to the report, is broader than limiting import dependency or stepping up domestic oil and gas production. It entails the following:<sup>13</sup>

- Developing the entire supply chain (production, supply, storage and sales) of all energy resources and improving response mechanisms to changing market conditions. Put differently, the focus is on beefing up supplies while also adding flexibility and resilience to the energy system.
- In the upstream, the government is reiterating its commitment to opening up exploration and development to non-state actors, as well as increasing third-party access to midstream infrastructure. There is a growing recognition that China needs private and foreign capital and expertise in order to enhance both its domestic production and its infrastructure.
- In the power sector, the government is opting for an 'all of the above' strategy: "We will push forward with the upgrading of coal-fired power plants, actively yet prudently develop hydropower, safely develop advanced nuclear power facilities, and maintain optimal development of wind and photovoltaic power, thus making non-fossil fuels the major contributor to energy consumption growth". Nuclear power is mentioned for the first time in the NDRC work report since 2016, while hydropower is discussed four times, compared to twice on average in previous years. At the same time, the report reiterates the government's commitment to have non-fossil fuels account for the bulk of incremental demand growth, even though coal remains firmly on the list of power sources.
- Finally, the government also renews its commitment to reducing renewable power curtailment and moving forward with power sector reform.

Energy security is discussed in broad (and somewhat vague) terms, pointing, however, to a focus on securing reliable supplies of energy writ large. In the coming months, energy industry lobbies are likely to put forward their proposals for the next five-year plan and couch them in the 'energy security' terminology, in the hope of receiving additional support for their priority projects. Already at the sidelines of the NPC, delegates were offering various interpretations and suggestions for enhancing energy security and energy independence, ranging from more actively using oil hedging and futures derivatives,<sup>14</sup> increasing supplies of oil and gas while promoting coal gasification and coal-to-chemicals,<sup>15</sup> allowing coal to play a fundamental role in ensuring power supplies while promoting the development of 'clean' coal while phasing out dispersed coal.<sup>16</sup> While renewables are discussed as an

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<sup>13</sup> "Report on the implementation of the 2019 plan for national economic and social development and on the 2020 draft plan for national economic and social development" (Chinese), NDRC report delivered at the third session of the 13<sup>th</sup> National People's Congress, 22 May 2020. [http://www.gov.cn/xinwen/2020-05/30/content\\_5516227.htm](http://www.gov.cn/xinwen/2020-05/30/content_5516227.htm); The English version of the State Council work report given by Li Keqiang can be found here

[http://english.www.gov.cn/premier/news/202005/30/content\\_WS5ed197f3c6d0b3f0e94990da.html](http://english.www.gov.cn/premier/news/202005/30/content_WS5ed197f3c6d0b3f0e94990da.html)

<sup>14</sup> "Multiply our efforts to guarantee safe energy supplies" (Chinese). China oil news, 26 May 2020, <http://news.cnpc.com.cn/system/2020/05/26/001776313.shtml>

<sup>15</sup> "Discussing the connotation, challenges and significance of China's energy independence strategy" (Chinese), Oil Observer, 27 May 2020, [https://k.sina.cn/article\\_3267440072\\_c2c12dc80010131ma.html?cre=tianyi&mod=wpage&loc=17&r=0&rfunc=51&tj=cxvideo\\_wpage&tr=380&wm=4007](https://k.sina.cn/article_3267440072_c2c12dc80010131ma.html?cre=tianyi&mod=wpage&loc=17&r=0&rfunc=51&tj=cxvideo_wpage&tr=380&wm=4007)

<sup>16</sup> "Comprehensive planning for the three relationships between energy security and the green economy" (Chinese), China Power news, 25 May 2020, <http://www.ccoalnews.com/news/202005/25/c126761.html>



inherent part of the power system, advocates highlight their contribution to employment<sup>17</sup> rather than to energy security.

Yet within the fossil fuel complex, coal is emerging as the biggest winner. A number of powerful voices have been arguing in favour of additional coal-fired capacity to meet the country's growing demand as it electrifies. An expedited electrification process, despite this year's slowdown in power demand, will reinforce their argument, especially as it has coincided with deteriorating relations with the US and the rise of energy security on the political agenda. Industry lobbies in China have been arguing that China needs to expand its coal fired capacity to between 1,200-1,300 GW by 2030 in order to meet peak loads, with the China Electric Power Planning and Engineering Institute (EPPEI), for example, an authoritative consultancy that has designed most of China's coal power units and grid infrastructure, warning investments are needed in order to avoid shortages in the next two to three years,<sup>18</sup> while the think tank affiliated with the State Grid argued in July 2019 that the country should maintain around 1,200 GW of coal power to ensure the "reliability of the power system, and key power generating regions should retain some backup and reserve capacity."<sup>19</sup> This was echoed in a speech by Li Keqiang in October 2019<sup>20</sup> in which he emphasised coal more than renewables. The number of new projects approved already this year suggest that policymakers are receptive to these arguments, even though the industry is operating at low capacity<sup>21</sup> and suffering from massive losses.<sup>22</sup>

### What's the matter with renewables?

This focus on coal coincides with slowing renewable installations.<sup>23</sup> Already before the outbreak of COVID-19, renewable additions were set to slow this year. While the 13<sup>th</sup> FYP renewable installation target have been met for wind capacity and exceeded for solar, subsidies are also being phased out to reflect the falling cost of renewables and the widening deficit in the funds used to pay for subsidies.<sup>24</sup> Already in 2019, the central government announced that onshore wind power projects approved in 2019 and 2020 and connected to the grid before the end of 2021 would get a lower subsidy than those approved in 2018 and connected to the grid by the end of 2020. But COVID-19 has made it harder to get grid connections in place before the subsidy windows close, altering the economics of new projects that had counted on subsidies. In addition, the funds available for renewable subsidies—which were already long overdue to many projects—have shrunk further as they are paid from an electricity price surcharge.

That said, the government remains committed to supporting renewables. It is experimenting with ways to improve the subsidy payment system, although it is unclear if historical subsidies will all be paid: The current renewable fund is only enough to pay projects hooked up to the grid before 2015 meaning that over 90% of new renewable projects during the 13<sup>th</sup> FYP have yet to receive subsidies.<sup>25</sup> With power

<sup>17</sup> Zhong Baoshen: "Building a safe, reliable and low carbon energy system with photovoltaic power generation" (Chinese), People's Daily, 27 May 2020, <https://www.china5e.com/news/news-1090335-1.html>

<sup>18</sup> "China's domestic power supply and demand is tightening; preliminary work on thermal power projects should begin urgently (Chinese)", *China coal resource news*, 6 June 2019, <https://www.nengapp.com/news/detail/3155009>

<sup>19</sup> "Views on major issues related to the development of energy and power" (Chinese), *China power journal*, 16 July 2019, [http://www.sgeri.sgcc.com.cn/html/sgeri/col1080000035/2019-07/17/20190717082856912865153\\_1.html](http://www.sgeri.sgcc.com.cn/html/sgeri/col1080000035/2019-07/17/20190717082856912865153_1.html)

<sup>20</sup> "Li Keqiang presided over the National Energy Commission meeting" (Chinese), China Government Network, 11 October 2019, [http://www.gov.cn/quowuyuan/2019-10/11/content\\_5438589.htm](http://www.gov.cn/quowuyuan/2019-10/11/content_5438589.htm)

<sup>21</sup> Lauri Myllyvirta, "China moves to allow coal power drive", *Unearthed*, 20 March 2020, <https://unearthed.greenpeace.org/2020/03/20/china-coal-power-plants-building-coronavirus/>; Muyu Xu, Dominique Patton, "China to slash coal-fired power capacity at big utilities by merging assets –document", *Reuters*, 2 December 2019, <https://www.reuters.com/article/china-coal-debt/update-1-china-to-slash-coal-fired-power-capacity-at-big-utilities-by-merging-assets-document-idUSL4N28C1Y9>

<sup>22</sup> "In the first five months of 2020, 48 GW of new coal projects have broken ground, 80% through local enterprise investment" (Chinese), *Energy magazine*, 10 June 2020, <https://power.in-en.com/html/power-2368513.shtml>

<sup>23</sup> China themes for 2020

<sup>24</sup> Gao Baiyu, "Despite coronavirus, China aims for renewables grid parity", *China Dialogue*, 2 June 2020, <https://www.chinadialogue.net/article/show/single/en/12044-Despite-coronavirus-China-aims-for-renewables-grid-parity>

<sup>25</sup> Gao Baiyu, "Despite coronavirus, China aims for renewables grid parity", *China Dialogue*, 2 June 2020, <https://www.chinadialogue.net/article/show/single/en/12044-Despite-coronavirus-China-aims-for-renewables-grid-parity>



use falling in Q1 20, and the government mandating lower power prices, funds for renewable subsidies will remain challenging. As a result, China's Wind Energy Association has revised down its wind forecast for the year, from an incremental 35 GW of onshore wind to 20-25 GW while BNEF has slashed its installed PV capacity additions by almost half, from 40-55 GW previously to 26-37 GW.

This coincides with a shift in the official tone, which focuses on reducing curtailment of renewables, rather than spurring new capacity with a view to promoting the stable development of renewables. For a sector that has been outperforming, this will be seen as a strong deceleration, especially if the 14<sup>th</sup> FYP targets are not beefed up from the existing 2030 goals of having non fossil fuels account for 20 per cent of the energy mix. Yet a combination of policy-mandated changes to power dispatch rules and lower costs have been effective in reducing curtailment. Wind and solar power generation increased strongly in Q1 20—by 5.7 per cent and 10.9 per cent y/y respectively—even as overall power demand fell by 6.8 per cent y/y. Beijing's pledge to pursue power sector reform, especially as renewables achieve grid parity, will further support the development of renewables in China, even if growth rates are slower.

### Is China electrifying faster than it is decarbonising?

As China's post-COVID-19 recovery programme is set to emphasise 'new infrastructure' and 'new urbanisation', it will accelerate China's electrification process. Beijing will pursue technological upgrading programmes as they are the new drivers of growth that the country has identified as part of its economic rebalancing process. And given concerns about the potential for technological decoupling with the US, developing these sectors indigenously has gained additional urgency. Yet as China embarks on its electrification drive, its commitment to a rapid decarbonisation of its power system seems to be wavering. COVID-19 and US-China tensions are highlighting coal's appeal as a secure and reliable source of energy. The coal lobby has effectively convinced the government that China needs more coal-fired power capacity to fuel smart and connected cities, while local governments are promoting new projects to enhance supply stability, employment and growth.

Beijing's commitment to tackling pollution and climate change, judging by the government and NDRC report, are also softening this year, perhaps in recognition that the impact of COVID-19 on economic activity is likely to be greater than the impact on energy use. For one, in the work report this year, Beijing scrapped its energy intensity target after having missed it last year. In 2019, the government planned to cut energy consumption per unit of GDP by approximately 3 per cent, but it ended up falling by 2.6 per cent. This year, the government work report highlighted that China had achieved 87 per cent of its 13 FYP goal (a reduction of 15 per cent in energy consumption per unit of GDP) but that "the tasks for this year remain formidable." In addition, the 2020 work report pledges to "continue to strengthen pollution prevention and control<sup>26</sup>", toning down the wording in 2019, when Beijing planned to "make solid progress in the battle against pollution". Finally, when discussing China's role in addressing climate change, in 2019, China vowed to "actively participate in global climate governance", while this year it will "proactively respond to global climate change." This is also reflected the downgrading of climate change in the domestic political agenda, a move that was hinted to when the climate change portfolio was moved from the politically powerful NDRC to the weaker Ministry of Ecology and Environment.

Whether strong support for renewables and beefed up climate ambitions can make their way into the 14<sup>th</sup> FYP now seem questionable but how the debate plays out in the coming months will be critical. Nonetheless, barring a change in dynamics, it would seem that COVID-19, alongside deteriorating US-China relations, are accelerating the electrification of the Chinese economy, while also slowing its decarbonisation.

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<sup>26</sup> Report on the implementation of the 2019 plan for national economic and social development and on the 2020 draft plan for national economic and social development" (Chinese), NDRC report delivered at the third session of the 13<sup>th</sup> National People's Congress, 22 May 2020. [http://www.gov.cn/xinwen/2020-05/30/content\\_5516227.htm](http://www.gov.cn/xinwen/2020-05/30/content_5516227.htm)