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A limping West sees a confident China

Sukant Chandan[1]

China returned back into the Western media spotlight this year. While the Western press went into over-drive in its negative reporting of China in the lead up to the awe-inspiringly successful Beijing Olympics over the Tibet riots, at the same time people in the West could not completely ignore the many impressive aspects of Chinese society and government. Few could ignore the stark contrast between the social and political system and leadership of Peoples Republic of China and that of the West, particularly the USA.

The Sichuan earthquake and its tragic consequences for the Chinese people saw the swift reaction of the Chinese government with Premier Wen Jiabao rushing off to the earthquake epicentre minutes after it occurred, as well as the massive mobilisation of the Peoples Liberation Army, Communist Party and other social organisations in the service of those affected. Many people have contrasted this with Bush's cowardice when he flew thousands of feet in the air above New Orleans after the floods and government incompetence left many residents of the city, especially the Black and working classes sure that their President is not working for their interests.

China's holding of the most impressive Olympics to date was soon followed by another historic achievement in being only the third country in the world to have sent astronauts for a space walk. Today China is showing that while the West is quivering on an economic and financial precipice it is distinguishing itself as economically calm and in control, and furthermore confidently planning additional economic and social development for its people.

The last thirty years or so has not only seen China accomplishing great strides for its own people and nation in terms of economic growth, but these developments have impacted internationally as statistics released by the World Bank last year showed that in the last two decades China accounted for 67 percent of the achievements in global poverty reduction. Today China is playing a crucial role in the world economy with Western leaders queuing up to request money from its massive currency reserves to bail them out from the current financial capitalist crisis.

China has made it clear that it is committed to contributing to a stable world economy. However this does not mean that China will necessarily be ready and willing to bail out the West indefinitely, China has to think of its own economic well-being. China's position is that the best contribution it can make to the world economy is to maintain its own strong and relatively fast growth. Indeed, a strong and economically successful China means the rest of the world; especially the countries of the South have a major world economic trading partner in China that treats them with respect and friendship.

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[1] The editors would like to thank Sukant Chandan for granting permission to reproduce the above article. It was published in *Morning Star* 16 October 2008. The author is Chair of Friends of China (http://friendsofchina.blogspot.com), and can be contacted at sukant.chandan@gmail.com.

China has shown its economic self-confidence in the last few weeks while Western governments are running scatter shot by the financial crisis. The Central Committee of the Communist Party of China announced agricultural reforms intended to double farmers' incomes by 2020, stating further that "the country's overall economic situation is good. The economy is growing quickly and the financial sector is operating steadily. The basic momentum of the country's economy remains unchanged".

There are many reasons why China will not suffer the same economic fate as Western nations: at a time when there is capital flight from the West, China experiences capital inflows. Mortgage assets and the housing market in China shows much greater stability and strength compared to the very shaky and risky mortgages and lending set-up in the West epitomised by the 'sub-prime' crisis. Amongst other problems China faces difficulties from high energy costs and pressure from inflation, but the country still has massive untapped potential despite global uncertainties because of its large working population and a vast domestic market. China of course cannot remain wholly immune from the adverse effects of the present financial crisis, but vitally China is not at the mercy of modern-day capitalism, indeed capitalism in China is at the mercy of the Communist Party and the socialist system, and this people-centred economic planning enables China to avoid that which is taking place in the West.

The full extent of the political fall-out for international capitalism in this Great Crash remains to be seen. Even if it manages to limp away from this crisis, the crash the next time will overshadow the current one, of this no honest commentator can deny. However, in the midst of all this people can learn from the positive lessons that China demonstrates and not be taken in by the duplicitous behaviour of many Western leaders as they on the one hand mouth-off and encourage subtle sinophobic anti-communism and then, as in the case of Bush recently, phone Chinese President Hu Jintao asking for hand-outs.

Peoples and nations of the world, including in the West, are interested in building an alternative international economic order where development is under the control and in the interests of the masses. This is a challenge which is being taken up by countries from Venezuela to Vietnam who believe in a truly multi-polar world, a world that has no place for US hegemony and aggression or economic precariousness. Nations and peoples of the world, particularly those of the South are developing their ties of friendship, trade and cultural exchanges with China. Those involved in progressive cultural and social movements in West may also want to develop a mutually respectful relationship with a country which is putting into practice on an enormous scale the principles of peace and social progress in which we believe. As Malcolm X used to say in the early 1960s when the US vetoed China's membership of the United Nations, no-one can ignore 800 million Chinese people who have stood up. Since then China has made many strides and stands as one of the biggest allies for progressive change in the world today; something which today cannot be ignored. This Great Crash, as well as the failed 'War on Terror' is teaching people across the world in the words of a recent Peoples Daily editorial in China that the financial crisis is a manifestation of the dead-end of liberalism and the destruction of the myth of all-powerful American institutions.