

China & CLMV

Wan Thabkrajang's Lecture

China has been through two big events, The first one is the Great leap forward it happened between 1958-1960 where everything was decided by the central government to reach the same level of industrialization as the United States and England. During that time China's main production was grain and every resource was used to support the grain and steel production. The centralized production resulted in the worst man-made famine in history. The second phase of the Cultural Revolution is when the government burns all the books and educated people have to leave China if they disobey the government.

The modern China they restore education and implement a one child policy to control the population. At this phase China also reform the economic structure and labors move to the private sector. During the modern phase China decentralized and changed from government sector to private sector.

China growing industry are gaming and technology since the quarantine spike up the gaming demand, gaming sector grew by 30% during quarantine (Q1,2020). Medical technology expected higher growth after the outbreak, online doctor consultant and E-prescription.

China combat outbreak because of its cashless society and high technology to be able to track and control the virus spread. Tracking technologies provide precise positions to accurately assess the situation, pinpoint the most risky areas and carry out relief and rehabilitation efforts. This helps China overcome the virus.

China became the important economic partner for CLMV through high value of import and export trades, FDI, loan, technical assistance and development projects financed by China. The belt road and high speed railway project will strengthen China and CLMV economic relation.