

Zhou Xiaochuan: People's Bank of China Governor's New Year message

New Year message by Mr Zhou Xiaochuan, Governor of the People's Bank of China, 7 January 2015.

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The last day of 2014 is about to leave us and we will soon see the first light of 2015. At this juncture, I would like to convey, on behalf of the PBC CPC Committee, New Year's Greetings to all the staff members of the PBC system and sincere gratitude to those who are still on their duty positions on the New Year Holiday and their family members.

In 2014, we continued our endeavor on the road of reform and innovation. In the complex and changing international environment and facing the arduous domestic task of reform, development and stability, under the leadership of the CPC Central Committee and the State Council, the PBC continued the approach of seeking progress while maintaining stability, reform and innovation and achieved remarkable results in the various fields of central bank functions. We continued to implement a sound monetary policy, maintained policy continuity and stability, made innovations in the approach of macro-economic management, and conducted pre-emptive adjustment and fine-tuning. As a result, the growth of money, credit and all-system financing aggregate remained reasonable and the credit structure continued to improve, contributing to the stable and sound development of the economy. Breakthroughs were made in the key financial reforms including market-based interest rate reform, exchange rate regime reform, and deposit insurance scheme, and policy financial institutions made new progress in their reforms. We have seen faster pace in the innovation of financial markets and a stronger role of financial sector in servicing the real sector. The cross-border use of RMB has been expanding. The reform of foreign exchange administration has been deepening. The management of financial risks has been effective. The quality and management of financial services have improved. We have actively participated a wide range of international and regional financial cooperation. The Party's mass line education and practice endeavor has produced results. The PBC has further improved its Party building, style of work and internal management.

The year 2015 is a crucial year for the deepening of reform as it is the first year of comprehensively promoting rule of law and the concluding year of the 12th Five-Year Plan. The PBC system will earnestly implement the decisions adopted at the 18th CPC National Congress, the Third and Fourth Plenums of the 18th CPC Central Committee, and the Central Economic Work Conference, follow the guidance of Deng Xiaoping Theory, the important thought of Three Represents and the Scientific Outlook on Development, continue the approach of seeking progress while maintaining stability, develop an accurate understanding and adapt to the new normal situation, strike a balance among preserving stable growth, promoting reform, adjusting structures, improving people's livelihood and preventing risks, continue the sound monetary policy, maintain stability and consistency in the policy, focus more on the appropriate stance of the monetary policy and conduct preemptive adjustments and fine-tuning when necessary. Efforts will be made to accelerate the financial sector reform and innovation, safeguard financial stability, forestall financial risks, and improve financial services and management, to support the sound and sustained development of the economy and contribute to the realization of the Chinese dream of great rejuvenation of the Chinese nation.