

Thoughts on the Development of State-owned Enterprise Reform under the New Development Pattern of Double Cycle

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Abstract: With the continuous progress of Chinese society and the continuous growth of the market economy, the number of private enterprises has continued to expand. With the reform of the economic system and the gradual deepening of the reform and opening up process, state-owned enterprises have exposed bloated systems, old productivity, and overcapacity. A series of bad problems such as the frequent occurrence of corruption, and even many state-owned enterprises can barely sustain themselves with the support of the state's policy funds. To discuss and analyze the problems of the State-owned enterprises, and explore the reasonable methods and development ideas that state-owned enterprises should adopt in the reform process.

Keywords: New development pattern of dual cycles; State-owned enterprise reform

1. Statement of Problem

On May 14, 2020, since the Party Central Committee first proposed "deepening the supply-side structural reforms, giving full play to my country's super-large market advantages and domestic demand potential, and building a new development pattern in which the domestic and international double cycles promote each other", a new development pattern of dual cycles has been established. It has been mentioned many times in important meetings of the central government. On August 24, General Secretary Xi Jinping further clearly pointed out the "dual cycle" economic strategic deployment at a forum of experts in the economic and social fields: "It is necessary to promote the formation of a new development pattern in which the domestic and international dual cycles are the mainstay and the domestic and international dual cycles promote each other. This new development pattern was proposed in accordance with my country's development stage, environment, and conditions. It is a strategic choice to reshape my country's new advantages in international cooperation and competition." Since the 21st century, my country's domestic and international economic situation has undergone major changes: domestic and foreign trade contradictions continue to escalate, global industrial chains and supply chains have shrunk sharply, and the impact of the new crown epidemic has accelerated the "new technological revolution", which has led to a gradual decline in the economy. In order to withstand the impact of external uncertainties on my country's economic development, the Party Central Committee made a series of major strategic deployments after repositioning and thinking about domestic industrial development and changes in the supply and demand structure in a timely manner, striving to respond with its own certainty and stability. The uncertainty of the world economy. Among them, the reform of state-owned enterprises, which has been going on for many years, is an important starting point in the new development pattern of "dual cycle." State-owned enterprises, as an important pillar of the main body of my country's national economy, still have many corruption problems that hinder their own development, such as the emergence of a large number of "zombie enterprises". Some enterprises have overcapacity and so on. If a state-owned enterprise wants to develop in the longer term and build itself into a world-class enterprise, it must break the traditional operation method, use modern concepts to optimize, and ensure that state-owned assets increase and maintain their value.

2. Overview of Existing Research

2.1 Development of State-owned Enterprise Reform

During the transition of my country's economic system from a planned economic system to a market economic system, the reform of state-owned enterprises has always been a central link in the reform of the country's economic system. The economic system is of critical importance. When vigorously promoting the comprehensive reform of state-owned enterprises, it is necessary to help state-owned capital achieve substantial value preservation and appreciation, promote the improvement of the core competitiveness of the state-owned economy, and improve the economic benefits of state-owned enterprises. In April 2015, Lian Weiliang, deputy director of the National Development and Reform Commission, stated at the State Council Policy Briefing: At present, the main problem in the reform of state-owned enterprises is to form guiding opinions on the reform of state-owned enterprises based on the exploration of the practice at the grassroots level. In the process of implementation, it is necessary to enhance the vitality and competitiveness of enterprises, but also to effectively prevent the loss of state-owned assets. In July of the same year, General Secretary Xi Jinping proposed during his inspection in Jilin Province that "promoting the reform of state-owned enterprises should help maintain and increase the value of state-owned capital, improve the competitiveness of the state-owned economy, and expand the function of state-owned capital." This is the first time that the reform of state-owned enterprises was established. Established the value judgment standard. Since the reform and opening up, my country's state-owned enterprise reform has gone through four stages of reform exploration, initial formation, driving innovation and deepening development. Generally speaking, the reform of state-owned enterprises is moving forward on the basis of continuous "trial and error" and "crossing the river by feeling the stones" (Fan Chengkai, 2020).

Specifically, the reform of state-owned enterprises in my country has gone through five stages: The first stage (1978-1986) was mainly to try to delegate powers, reduce taxes and concessions, and increase the power of independent management as pilot projects. Enterprises began to gradually adapt to the market operating environment (Shao Wei), (2020). The second stage (1986-1993) is mainly to test the economic responsibility system, implement the separation of the ownership of the enterprise, reduce excessive government interference in state-owned enterprises, and introduce scientific management systems to establish a modern enterprise system for state-owned enterprises to adapt to market competition. The rule of survival of the fittest. In the third stage (1993-2003), in order to alleviate the problems of the numerous departments managed by state-owned enterprises and the inefficient operation of state-owned enterprises, the state initially established the State-owned Assets Supervision and Administration Commission to achieve great innovations in the state-owned assets supervision system. However, there are also some obvious drawbacks. Especially in state-owned enterprises controlled by state-owned shares, problems such as "too much management and too fine management" have appeared, and it is difficult to realize the real "separation of government and enterprise". The fourth stage (2003-2012) is mainly pointed out in the report of the 17th National Congress of the Communist Party of China: "Deepen the reform of state-owned enterprises' corporate system and shareholding system, improve the modern enterprise system, optimize the layout and structure of the state-owned economy, and enhance the vitality, control and influence of the state-owned economy. To develop a mixed ownership economy based on the modern property rights system." The report clearly pointed out: to deepen the reform of mixed ownership of state-owned enterprises, take modern enterprise system as the direction, and use diversified investment of different property rights, cross-shareholding, and integrated development as the form of economic development, guided by the government, market operation, protection of property rights, standardized operation and Entrusted promotion is the guiding principle, actively promote the common development of multiple ownership systems, and form a modern corporate governance system with clear responsibilities, efficient operation, and optimized structure. The final stage (after 2002) is that as my country's market economy enters a new normal, the operation of state-owned enterprises and the optimization of the industrial structure are gradually advancing. General Secretary Xi Jinping emphasized during an inspection in Guangdong, "Now that my country's reform has entered a critical period and a deep water zone, we must use greater political courage and wisdom to deepen reforms in important areas without losing the opportunity." Facts have proved that continuous development is the last word and practice. The exploration is endless, and the reform and development of state-owned enterprises is endless. Facing the new era, new situation and new requirements, deepening the reform of state-owned enterprises during the "14th Five-Year Plan" period must adhere to the leadership of the Party Central Committee, follow the trend of economic globalization, start with a longer-term and far-reaching development strategy, and build socialist modernization in an all-round way. To play a key role in a

powerful country, become an important market player in a modern economic system, and play a strategic role in forming a new development pattern with the domestic cycle as the main body and the domestic and international dual cycles promoting each other, thereby promoting high-quality economic development. In 2020, the Central Conference proposed and passed the "Three-year Action Plan for State-owned Enterprise Reform", which will optimize the economic layout and structural adjustment of state-owned enterprises as a key task to further enhance the overall effectiveness of state-owned enterprise reform. 2021 is a key year for the "Three-Year Action for State-owned Enterprise Reform", and the SASAC emphasizes: grasp the key points of the new dual-cycle development pattern, accelerate the implementation of the "mixed reform" and "capital management" programs to a new stage, and promote The three-year reform of state-owned enterprises has achieved decisive results.

2.2 Dual-Cycle New Development Pattern

The dual-cycle strategy is a major strategy for my country to respond to future uncertain situations with its own uncertainty and continue to deepen reform and opening up. On May 14, 2020, in order to adapt to the transformation and upgrading of my country's market-oriented economy and respond to the globalization trend of the international economic structure, the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China proposed "deepening the reform of supply-side structural innovation, and fully exerting my country's domestic demand potential and Large-scale market advantages, build a new development pattern with domestic and international cycles as the mainstay, mutual promotion and common development of domestic and international double cycles" strategy. Professor Huang Qunhui (2021) pointed out: In recent years, due to the lack of core technology in my country, weak industrial foundation, low level of industrial chain modernization, and the inability to effectively meet domestic market demand, problems have become increasingly prominent, which have seriously affected the high-quality development of the economy. This also directly reflects the need for my country to move from the previous "low-cost export-oriented" to the strategic direction of "stimulating domestic demand economy." Another major strategic move to revive and build a community with a shared future for mankind. General Secretary Xi Jinping pointed out that this is a major judgment made by in-depth analysis of the domestic and international situation, and it is also a long-term strategic deployment.

3. The Difficulties Faced by the Development of State-owned Enterprises under the New Development Pattern of Double Cycle

3.1 Adjustment of International Supply Chain and Restriction of "Technology Monopoly"

The worsening of the Sino-US trade contradiction is also one of the main factors in my country's implementation of the international and domestic dual-cycle strategy. In recent years, some European and American countries have realized the disadvantages of "industrial hollowing out" to their own economic development, and have formulated plans to return to the manufacturing industry. In particular, the US technological innovation advantage is gradually shrinking, based on the technological innovation advantage. The excess profits in the past have been declining year by year, and the global hegemony of its own industrial chain and value chain has been threatened. In addition, due to the impact of the new crown pneumonia epidemic in 2020, the domestic economic situation has continued to deteriorate. Therefore, the U.S. government has directed its spearhead at China to decentralize and harmonize. Shifting domestic pressure and contradictions, adopting a series of intervention and suppression measures against my country, and implementing strategic containment, has led to an increasingly severe international situation facing my country, and the security of the global supply chain and industrial chain has also been threatened. The traditional balanced development pattern between China and the United States has been broken, and the differences between China and the United States cannot be effectively resolved for a while. The current situation requires my country to make necessary strategic adjustments to prepare early and actively respond.

3.2 The Key Core Technology is still under the Control of Others, and the Normal Circulation of the Supply Chain Cannot Be Effectively Guaranteed

Judging from the Global Innovation Index released in 2019, my country's innovation achievements have risen sharply in the world rankings. However, compared with the international advanced level, some key issues in my country have not been fundamentally changed, such as technological products

and originality. Core technologies such as technology and industrial software are still controlled by others. This has a direct impact on state-owned enterprises, driving innovation and encountering the "stuck neck" of key technologies. Therefore, most state-owned enterprises still choose to invest in low-cost elements on a large scale and rely on traditional thinking. The business model has resulted in a large number of state-owned enterprises becoming "zombie enterprises" or facing declines in benefits brought about by overcapacity. The products, technologies and supply chains that enterprises rely on cannot be effectively guaranteed, which directly affects my country's economic and social development. Stable, healthy and sustainable development. Key core technologies are in urgent need of breakthroughs, speeding up key core technology research, increasing the self-sufficiency rate of key core technologies, and maintaining the safety of the industrial chain and supply chain have become important tasks for my country's state-owned enterprises to reform and develop the economy with high quality. Chenxiang Liu et al. (2021) pointed out: "The gradual improvement of the future scientific and technological innovation policy system will help state-owned enterprises overcome these shortcomings, and promote state-owned enterprises' organizational innovation, technological innovation, integration innovation, and cross-border innovation."4. Analysis of the short-term effectiveness of eastern Airlines' private placement.

3.3 Insufficient Supply Chain Stability and Competitiveness, Low Integration Efficiency

In recent years, due to the acceleration of my country's economic transformation, the structural imbalance of market-oriented economic development has become increasingly prominent, and the overall development of the national economy requires the "troika" of exports, consumption and investment to work together. At present, my country's economic development is mainly driven by investment and exports. The huge domestic consumer market and the consumption potential of a large population have not been released to the greatest extent. Through the test of the new crown pneumonia epidemic, we must also see that the proportion of my country's industry is unreasonable, and the industrial structure still needs to be improved. This requires the rational control of macro policies to open up production, distribution, circulation, and consumption, and create more independent and controllable links. A safe and reliable supply chain and industrial chain system will further enhance the endogenous driving force of my country's economic and social development and the overall ability to resist risks, and ensure the overall stability of my country's economic and social development. Currently, affected by the epidemic and the global economic recession, my country's important position in the global supply chain and industrial chain has been impacted. For my country, after the outbreak of the epidemic in 2020, my country's domestic supply chain and industrial chain took the lead in pressing the pause button, which affected the global supply network, resulting in delayed delivery of goods and shrinking foreign trade orders. Only in this way, after being hit by the epidemic, some countries have adjusted their supply chains and industrial chains for the sake of safeguarding their own safety and interests. The chain industry chain is increasingly localized, regionalized, and decentralized. With the huge adjustments and changes in the layout of the global supply chain industry chain, the security, stability, and global position of my country's supply chain industry chain have been greatly challenged.

4. State-Owned Enterprises Conform to the Reform of the Times and Will Promote the New Development Pattern of Dual Cycles to Develop More Efficiently

4.1 Develop the Real Economy and Increase the Company's Basic R&D Investment

State-owned enterprises have always been the main undertakers of concentrating efforts on major national projects and the backbone of my country's economic construction. They have played a huge leading role in the country's promotion of supply-side structural reforms. Since the 18th National Congress of the Communist Party of China, state-owned enterprises have achieved a number of world-advanced landmark and major scientific and technological innovations in the fields of space lunar exploration, deep-sea surveys, and high-speed railways. At present, some people believe that the hindrance of the development of my country's real economy is due to the closed doors of state-owned enterprises. This statement is extremely inconsistent with facts. Some state-owned enterprises are driving the survival of local small and medium-sized enterprises while developing themselves. The development of the local real economy cannot be separated from the support, promotion and guidance of state-owned enterprises. In recent years, some state-owned enterprises in my country have experienced overcapacity and blind production in their production and operation, which has affected the industrial foundation of the private economy to a certain extent. To meet the opportunities of

reforming state-owned enterprises and expanding the domestic cycle, focus on the adjustment and upgrading of products and industries, and use technological innovation and informatization as the support point to build a modern industrial system with the coordinated development of industrialization, technology and intelligence.

4.2 Persist in the Supply-Side Structural Reform to Help the Reform of State-Owned Enterprises

Deepening the supply-side structural reform is a major innovation of the Party Central Committee with Comrade Xi Jinping at the core leading the new normal of economic development. Supply-side structural reform is not only the core work of comprehensively deepening reforms, but also a new economic theory. It is the only way for my country's economic development to enter a new normal, and it is a strategic direction that must be established for my country's macroeconomic management under the new normal of economic development. The report of the 19th National Congress of the Communist Party of China pointed out that my country's economy has shifted from a stage of rapid growth to a stage of high-quality development. Taking the in-depth promotion of the reform of the state-owned economy as a reference, it will play a decisive role in the market-oriented economic transformation and build an open state-owned economy. System, to promote the optimization and upgrading of traditional industries, and to promote the healthy and sustainable development of the state-owned economy is of great significance. In the future, state-owned enterprises must shift to a stage of high-quality development, to produce high-quality products, and to continuously improve high-quality services, so as to improve the entire supply system. In the future, state-owned enterprises must transform to a stage of high-quality development. They must take the people's growing living needs as their fundamental goal, produce advanced and high-quality products, and continuously improve high-quality services, so as to improve the entire supply system; Deepening the reform of state-owned enterprises is the fundamental way to promote production, distribution, circulation, and consumption to rely more on domestic and foreign market demand, and form a flexible balance of demand guiding supply and supply creating demand.

To promote the domestic cycle, we must adhere to the strategic direction of supply-side structural reform, further improve the adaptability of the supply system to domestic demand, create new demand with new supply, and strive to form an efficient supply-demand structure, an overall leap in productivity, and economic maintenance. A new economic growth system with high-speed and high-end industries. We should insist on increasing institutional supply as the core of supply-side structural reform, insist on enhancing the vitality and innovation of micro-subjects as the key, and insist on promoting the high-quality development of the real economy, especially the manufacturing industry, as the focus. By accelerating the construction of an army of knowledge-based, skilled, and innovative workers, we will enhance the ability of financial services to serve the real economy, improve the ability to effectively supply technology, promote structural reforms on the energy supply side, and continuously strengthen the support of production factors. Through deepening the reform of state-owned assets and state-owned enterprises, stimulating the vitality of non-public economic entities, and advancing the reform of public institutions, continue to enhance the vitality of micro entities. By advancing the structural reform of the agricultural supply side, promoting the high-quality development of the manufacturing industry, and comprehensively improving the development level of the service industry, on the basis of stabilizing the manufacturing industry and stabilizing the industrial chain, vigorously promote the advancement of the industrial base and the modernization of the industrial chain.

4.3 Deepen the Reform of State-Owned Enterprises and Expand the Country's Domestic Demand Construction

As my country's economic transformation is accelerating, Xi Jinping pointed out that "vigorously promote technological innovation and other innovations, accelerate the promotion of strategic emerging industries such as digital economy, intelligent manufacturing, life and health, and new materials, and form more new growth points, At the growth pole, we will strive to open up all aspects of production, distribution, circulation, and consumption. Promote the intelligent reform of traditional enterprises, advocate the transformation of state-owned enterprise reforms to individualization, specialization, and specialization, and follow the pace of "big intelligence moving cloud", fully Use Internet e-commerce to promote the overall upgrade of its own consumption structure and quality. Focus on the construction of major projects of state-owned enterprises. The demand in foreign markets has shrunk significantly. To complete the production capacity digestion target and ensure the healthy and sustainable

development of the domestic economy, it is necessary to The trend of reversing forces has made every effort to promote the transformation and upgrading of the domestic consumer market, and ensure the continuous and stable output of economic internal circulation power by increasing income, ensuring employment, and promoting consumption.

4.4 Maintain the Industry Chain Economy and Solidify the Core Position of the Market-Oriented Reform of Factor Allocation

Maintaining the industrial chain economy and implementing the marketization of factor allocation are key links in the dual-cycle strategy to smooth the national economic cycle and deepen the supply-side structural reform. Facing the trend of global economicization, if my country wants to break through the barriers of economic and trade cycles and realize the dynamic balance of market supply and demand, it needs to give full play to the decisive role of the market mechanism. Taking the market-oriented reform of factor allocation as a breakthrough, orderly guide some industries to carry out strategic transfers, break through trade barriers in different regions and regions, promote the high-speed and efficient circulation of market factor allocation, and introduce necessary allocation to places where actual needs It is necessary to solve practical problems and improve the dynamic balance between supply and demand in the domestic large-cycle strategy, effectively avoiding the problem of "formalization" in the "double-cycle" strategy.

4.5 Break through Inherent Thinking and Drive the High-Quality Development of Innovative State-Owned Enterprises

The basis for achieving high-quality development of state-owned enterprises is to carry out strategic transformation. The high-quality development of state-owned enterprises needs to change the traditional management strategy paradigm, realize the development-oriented management strategy paradigm, take into account the forward-looking and realistic, adapt to and change the environment, and adapt to the actual development strategy of the enterprise. Refer to the successful experience of Xi'an Institute of Optics and Mechanics, and learn from it the concepts of "hard technology" and "breaking walls". In the practice of operating entrepreneurial funds, companies encourage incubation projects to establish joint ventures to operate, which can combine internal demand and external technology, so that internal traditional service projects and external new hard technology projects can be integrated with each other to form a "market + technology" new entry Incubation projects, guide incubation projects to obtain financing from venture funds, closely integrate venture funds, customer needs, and external hard technology to improve the probability of successful incubation of incubation projects. In addition, in view of the limited recourse for project financing and various project credits, project risks are borne by all parties involved in the project to protect the owners' rights and interests of the enterprise. First of all, we should try a scientific industrial chain of production, learning and research. Most of the scientific research results of ordinary scientific research institutions and full-time colleges in my country cannot truly enter the state-owned enterprise market because they cannot find practical partners. It is easy to form a situation where results and practice are separated. Therefore, state-owned enterprises should boldly break through the inherent traditional business thinking and concepts, use the support of the national innovation-driven policy, and actively promote a new industrial chain system that combines production and scientific research, and further promote the innovation-driven structural transformation of state-owned enterprises and achieve high-speed, high-speed, A huge upgrade from high production to high-quality development.

5. Concluding Remarks

With the reform of the economic system and the gradual deepening of the reform and opening up process, state-owned enterprises have exposed a series of bad problems such as bloated systems, old productivity, overcapacity, and frequent corruption. Even many state-owned enterprises can only rely on national policies. Financial support can barely be maintained. This article will discuss and analyze the problems existing in state-owned enterprises from the dual perspectives of the new development pattern of dual cycles and the new reform plan of state-owned enterprises, and find that the development of state-owned enterprises encounters the adjustment and "Technology monopoly" constraints, key core technologies are still restricted by others, the normal circulation of the supply chain cannot be effectively guaranteed, the stability and competitiveness of the supply chain are insufficient, and the integration efficiency is low. In order to effectively promote the timely

improvement of problems and further efficient development of state-owned enterprises in the context of the development of the new era, they should continue to encourage the development of the real economy, increase their investment in basic R&D, focus on the adjustment and upgrading of products and industries, and use technological innovation and informatization. As a support point, strive to build a modern industrial system with coordinated development of industrialization, technology and intelligence; adhere to the supply-side structural reform to assist the reform of state-owned enterprises and expand the country's domestic demand; maintain the industrial chain economy and strengthen the core position of the market-oriented reform of factor allocation. The necessary configuration is introduced to the place of actual need, and the actual problem is solved. The dynamic balance between supply and demand in the domestic large-scale cycle strategy is improved, which effectively avoids the "formalization" of the "double cycle" strategy. Problem: Break through the inherent thinking, actively promote a new industrial chain system that combines production and scientific research, and further promote the innovation-driven structural transformation of state-owned enterprises and achieve a huge upgrade from high-speed, high-volume development to high-quality development.

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