
Shandong now China No 2 most prosperous province

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China Daily reported that last year Shandong became only the second province to achieve a GDP of more than CNY 3 trillion. With a growth of some 12.1% particularly impressive against the backdrop of financial uncertainty that bedeviled many of the world's economies the eastern coastal province posted a 2008 GDP of CNY 3.11 trillion an achievement previously only matched by Guangdong traditionally China's most prosperous province.

A more in depth analysis of the figures show that it's per capita GDP also passed the CNY 30,000 mark for the first time. It was also the 17th consecutive year that the province had posted double-digit growth.

The provincial government, however, is not taking the impressive figures as a mandate for relaxing their drive for economic expansion. Instead it has announced ambitious plans to bolster development throughout the province, with a particular emphasis on boosting the less economically successful areas around the south of the province and the Yellow River Delta.

At present, the province's major cities including Jinan, Qingdao, Yantai and Weihai contribute some 72% of Shandong's GDP. Under the local government's new strategy growth in the provinces' 10 major cities will continue to be nurtured, although additional resources will be diverted into supporting the under-performing zones.

Despite their comparatively low levels of current contribution to the province's overall GDP, the local government has identified huge potential for future development among the natural resources and fine ecological balance in both the Yellow River Delta area and southern Shandong.

Rich coal reserves have already been identified in the south of the province, whilst plans are already in place to develop the Yellow River Delta as the site of the nation's second largest oilfield and home of one of the country's most expansive wetland areas.

(Source from China Daily)

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