

gradually. Even more entrenched is the system of implicit state guarantees covering financial institutions and corporates (particularly state-owned), giving an easier access to credit to entities perceived to be backed by the government. Why have these distortions survived for that long, even as the rest of the economy has been undergoing a transition to a market-oriented system? They have been an integral part of the China's growth story. Low, administratively controlled interest rates have worked in tandem with distortions artificially boosting saving rates. Both reduced the cost of capital to support what has long been the highest investment rate in the world. Widespread implicit state guarantees further supported credit flow and investment, particularly when export collapsed after the Global Financial Crisis. This mechanism supercharged China's growth liftoff.

"315. Este documento aponta ainda que as garantias implícitas dadas pelo Governo da China e o acesso privilegiado ao crédito beneficiaram principalmente, mas não exclusivamente, as empresas estatais.

Implicit guarantees distort lending decision. With the guarantees, there is incentive for creditors to lend more (and more cheaply) to those perceived to be guaranteed, regardless of the viability or project. Indeed, there is evidence that SOEs have enjoyed better access to finance than their private counterpart.

182. O estudo "Monetary Policy Transmission and Policy Coordination in China", publicado pelo International Monetary Fund em 2022, concluiu, a respeito do sistema financeiro chinês, que:

"we find evidence of monetary policy affecting interest rates. Considering the average response to all monetary policy shocks - both coordinated and uncoordinated with fiscal policy - we find evidence of significant and persistent passthrough to interbank interest rates, sovereign yields, and corporate spreads.

While policy coordination can clearly be beneficial in certain circumstances, monetary policy needs the ability to respond quickly and independently to economic events. A muted market response to uncoordinated monetary policy weakens the ability of the monetary authority to use its tools to affect the economy, particularly through standard interest-rate channels. Our results suggest that continued reforms to strengthen the interest-rate based framework are needed. First, formulating a clear inflation objective and granting the PBC operational (instrument) independence. [t]he PBC should guide the short-term interbank rate in the clearest manner possible, and let longer-term rates be market-determined.

183. O estudo apresentado pela ANIP indica que não houve evoluções significativas nos últimos anos com relação ao sistema financeiro chinês, o que leva o DECOM a reiterar a conclusão já manifestada na Portaria SECINT nº 505, de 2019.

184. A respeito da mão de obra, foram trazidos elementos que indicam significativa influência do governo e do PCC no mercado de trabalho. Por exemplo, o Sistema Hukou e o fato de haver apenas um sindicato, diretamente ligado ao PCC, dificultam a livre movimentação da mão de obra e a possibilidade de os trabalhadores conseguirem melhores condições laborais. Este entendimento se coaduna com a conclusão do DECOM, que já analisou o tema de forma pormenorizada em investigações/revisões pretéritas, e aparentemente não houve alteração da situação desde então.

185. No que diz respeito a matérias-primas, observa-se que o setor químico e siderúrgico tem significativa influência do Governo da China, pois são considerados setores estratégicos para o governo chinês. Segundo entendimento já consolidado do DECOM, o envolvimento do governo nos setores mencionados distorce a alocação de fatores de produção, afetando a produção e preço de produtos diversos, como a borracha, principal matéria-prima utilizada na produção desses pneus.

186. No mesmo sentido, as utilidades são, em grande medida controladas pelo governo chinês. Conforme mencionado pela peticionária, a Comissão Nacional de Desenvolvimento e Reforma (NDRC), ligada ao Conselho de Estado, teria atribuição de fixar preços para energia elétrica e outros insumos relevantes.

187. Com relação à propriedade da terra na China, esta ainda continuaria sendo estatal, consoante também já analisado pela autoridade investigadora brasileira em casos passados. Desse modo, o governo tem condições de direcionar o uso da terra para melhor adequação e desenvolvimento de suas políticas industriais, influenciando a alocação desse fato de produção de forma não mercadológica.

188. Em relação ao setor de pneumáticos na China, ressalte-se novamente a importância dos Planos Quinquenais, bem como de políticas setoriais específicas, como a referida Tyre Policy, que estabelecem diretrizes para o setor.

189. Segundo o estudo "China Como Não-Economia de Mercado e a Indústria de Pneumáticos", apresentado pela peticionária, um dos fatores que caracterizam se um determinado país é (ou não) uma economia de mercado diria respeito ao fato de a política industrial ser guiada por metas de desenvolvimento vinculadas à promoção de setores ou empresas.

190. Neste sentido, a Portaria SECINT nº 505, de 2019, apontou que o 13º Plano Quinquenal (referente aos anos 2016 a 2020) estimulou outros setores que estão ligados à indústria pneumática, seja a montante (insumos) ou a jusante (automotivos), por meio do "Belt and Road Initiative"; além de ter direcionado esforços ao setor de pneumáticos para desenvolver fabricantes maiores e mais competitivos, reafirmando a importância do setor automotivo para o governo chinês.

191. Da mesma forma, em novembro de 2020, a Associação da Indústria da Borracha da China (CRIA) publicou o "Guiding Outline for the 14th Five-Year Development Plan for the rubber industry", segundo o qual:

"Prevê-se que o país produza 704 milhões de pneus por ano até 2025, incluindo 527 milhões de pneus radiais para passageiros, 148 milhões de pneus radiais para caminhões/autocarros, 29 milhões de pneus para caminhões, 20 000 pneus industriais extragrandes, 12 milhões de pneus agrícolas e 54 000 pneus para aviões. Além disso, espera-se que a China produza anualmente 120,7 milhões de pneus para motocicletas e 420 milhões de pneus para bicicletas até 2025, para satisfazer a crescente procura de pneus"

192. Ademais, um dos objetivos do Governo da China com o 14º Plano Quinquenal é alcançar ajustes estruturais, inovações científicas e tecnológicas e desenvolvimento verde, que coloquem o país como um poderoso ator no setor de borracha ao final do período do 14º Plano Quinquenal.

193. Em complemento aos investimentos na indústria automobilística, observam-se esforços do setor de pneumáticos para desenvolver fabricantes maiores e mais competitivos, como parte de uma estratégia governamental. Neste sentido, as publicações de David Shaw, um dos redatores do Tyre Industry Research, noticiaram os planos do governo chinês de desenvolver o setor de pneumáticos:

"I am sure we are watching China's government develop a strategic plan to create larger tire makers, with stronger management and exploiting Western marketing skills and technologies. As that plan comes to fruition, I think it almost inevitable that history will repeat itself and international tire makers will gradually find themselves squeezed out of the Chinese manufacturing space." "aa" We continue to note the consolidation of the industry. This is partly a government initiative. Both local and national governments have identified their top tire makers and are "encouraging" those leading companies to take over failing companies through combinations of sticks and carrots. (%)

On the one hand, government is directing larger players to take over failing businesses. They do not want to do this, because the failing companies have bad equipment, bad working practices and less good products. On the other, there are also carrots in the form of grants and land concessions to help these emerging groups to build brand new factories. We believe these sticks and carrots were the subject of the discussions we reported between senior officials and tire makers over the Summer of 2017.

As we have been predicting for at least two years, the early part of 2018 is proving to be the beginning of a substantial wave of consolidation across China's tire industry. This wave is being catalysed by government action in calling in loans and introducing high charges for power, water and other essentials to companies that do not meet various government criteria. (%)

The long game in China's tire industry is to eliminate the out-dated capacity; reduce the number of tire makers to well under 100, and ensure those that survive grow much bigger. Many of those that survive will be State-owned enterprises.

194. A respeito da Tyre Industry Policy, observa-se não haver elementos que indiquem que essa política tenha sido descontinuada, permanecendo em vigor desde 2010 sem alterações significativas. Importa destacar que se trata de uma política industrial voltada para os produtores de pneus, cujo objetivo é alavancar o

desenvolvimento da indústria petroquímica e renovação da política industrial e criar uma vantagem competitiva da indústria, incentivando inclusive o desenvolvimento dos insumos produtivos (borracha sintética, borracha natural, negro de carbono e reforço metálico). Essa política prevê expressamente a possibilidade de o setor de pneumáticos beneficiar-se de preferências tributárias para desenvolver novas tecnologias, produtos e técnicas com o intuito de reforçar seu parque industrial.

195. Além de o DECOM já ter indicado que essa política tem como objetivo o desenvolvimento do setor de pneumáticos na China, cabe apontar que essa política também foi considerada pelos EUA como um meio de estimular a indústria de pneumáticos e o desenvolvimento de todas as principais matérias-primas do setor no caso de subsídios que abrange pneus de automóvel originários da China (USDOC C-570-041: Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China).

196. Consoante já exaustivamente analisado pelo DECOM em decisões pretéritas, a política industrial Tyre Industry Policy é composta por 10 capítulos com 57 artigos. No capítulo 1, que trata do objetivo, são apresentados os seguintes artigos:

"Article 1 According to the needs of economic and social development, in accordance with the overall objectives of the development plan and petrochemical industry, through mergers and acquisitions, layout optimization, overall control, elimination of the outdated, technological innovation, energy conservation and other measures to actively promote the structural adjustment of tire industry and make it stronger.

Article 2 Adhere to the market-oriented, encourage backbone enterprises with comparative advantage, through the powerful combination, brand share, sales integration, etc., merger and reorganize the enterprises in difficulty and backward enterprises, and promote resources to the advantage of companies, promote the development of enterprise groups, improve industrial concentration, optimize the organizational structure; Guide the cluster development, optimize the layout structure; accelerate the elimination of backward production capacity, promote the product structure adjustment and upgrading.

Article 3 Encourage tire manufacturers to improve R & D capabilities, increase investment in research, carry out technical innovation, implement brand strategy, improve product technology and their core competitiveness.

Article 4 Regulate the conduct of all types of economic entities in tire production, distribution, consumption, etc., create a fair, unified market environment, establish the tire recall system and improve the standard of services.

Article 5 Develop recycling economy, improve the level of energy saving, pollution reduction and resource utilization; establish and improve the management of waste tire recycling system, and promote the coordinated development of production of new tires, tires refurbishment and recycling of waste tires."

197. Em relação ao capítulo 3, que trata de Política Tecnológica, cabe ressaltar os seguintes artigos:

"Article 9 Insist on the combination of introduction of technology and innovation, track and develop cutting-edge technologies, encourage the adoption of original innovation, integrated innovation and the introduction of absorption and innovation to develop advanced and applicable technologies with proprietary, and promote the industrialization of innovative technologies.

Article 10 Guide and encourage tire manufacturers to strengthen technical center construction enhance the capability of independent innovation and new product development capabilities using technology integration and engineering applications of new technology development and encourage "research and use" jointly development and commissioned development. In accordance with the provisions of the tax laws and regulations, the cost of developing new technologies, new products and new techniques can enjoy preferential tax policies.

[4] Article 14 Vigorously promote energy conservation and comprehensive utilization of resources. Guide and encourage tire manufacturers to combine informatization and industrialization and carry out technology transformation whose focus is variety increase, quality improvement, energy saving, pollution reduction and safety production.

Develop recyclable rubber, environmentally-friendly additives and other raw materials, and develop waste tires recycling technology; perfect and promote low-temperature rubber mixing and nitrogen vulcanization process; enhance the governance of banburying dust, rubber sulfide fumes, and promote clean production technology; simplify and unwrap the tire gradually.

Article 15 Encourage tire companies to promote bar code technology, radio frequency identification and other information technology products and their application in the tire manufacturing process; construct information integration systems covering all aspects of enterprise production and management, innovate information management and service model of tire products"

198. Em relação ao capítulo 4, que trata de Construção de Condição Complementar, cabe ressaltar os seguintes artigos:

"Article 16 Encouraging tire enterprises to participate in the business of natural rubber planting and processing, optimizing the pretreating of natural rubber, improving process technology, products quality and logistics service level; leading the enterprises to "go out" and establishing natural rubber planting and processing bases at overseas.

Article 17 Speeding up the Development of isoprene rubber, halogenated butyl rubber and other varieties of rubber, increasing the variety brands of butadiene rubber, styrene butadiene rubber and other synthetic rubber, promoting the usage proportion and development and production capacity of synthetic rubber gradually.

Article 18 Actively encouraging the development and usage of new structure steel cord, high modulus and low shrinkage polyester cord fabric, high tenacity nylon cord fabric and other tire skeleton materials, accelerating the industrialization and application development of aramid fiber.

Article 19 Encouraging the development of environmental rubber auxiliaries, special carbon black, white carbon black and other raw materials.

Article 20 Encouraging the research and development of large and new type mixer unit, tread compound extrusion unit, wire rolling machine, cutting machine, steel wire tire cord radial tire molding machinery and tires semi-finished products, non-destructive testing of products, online testing inspection equipment and other key equipment of radial tire, promoting the production equipment and monitoring and control level"

199. Em relação ao capítulo 5, que trata da Admissão da Indústria, cabe ressaltar os seguintes artigos:

"Article 23 For the construction, reconstruction and extension of truck radial tire project, the production capacity formed by one time shall achieve annual output of more than 1.2 million; for the construction, reconstruction and extension of light truck radial tires and car radial tire project, the production capacity formed by one time shall achieve annual output of more than 6 million; for the construction, reconstruction and extension of hybrid project of truck radial tire, light truck radial tire and car radial tire, the production capacity of single variety shall also achieve the above requirement.

Article 25 As for the construction, reconstruction and extension of the tire project, the comprehensive energy consumption shall be lower than 950 kilograms of standard coal/ton three types of rubber (Note: three types of rubber means natural rubber, synthetic rubber and reclaimed rubber).

Article 26 As for the construction, reconstruction and extension of the tire project, the environmental protection measures shall reach the requirements of "Environmental protection design specifications of rubber factory" GB50469, and the production water cycle utilization rate of the enterprises shall be above 90%."

200. O mesmo capítulo 5 estabelece critérios para usufruto de suas medidas e metas para as empresas:

"Article 21 The construction, reconstruction and extension of tire production and tire retreading enterprises shall comply with the national tire industry development planning and the overall industrial development planning of province, autonomous region or municipality; and shall comply with the environmental protection planning or pollution control planning regulated by the national and provincial governments.

Article 23 For the construction, reconstruction and extension of truck radial tire project, the production capacity formed by one time shall achieve annual output of more than 1.2 million; for the construction, reconstruction and extension of light truck

