

Modification of Comments on the Report on Overseas Remittances and Overseas Chinese Investments in the Past Three Years forwarded by the Central Authorities

(December 22, 1952)

To the South China Bureau, Fujian Provincial Committee, and informing the Central-South Bureau and East China Bureau:

The report from the Party Group of the People's Bank and the Party Group of the Central Overseas Chinese Committee on the situation of overseas remittances, overseas Chinese investments, and existing issues over the past three years [2] is hereby forwarded to you. The Central Authorities have approved this report, and you are instructed to strictly implement it. The errors made in the past regarding this issue must be effectively corrected.

Central Committee

Notes

[2] The report from the People's Bank of China and the Central Overseas Chinese Committee on December 10, 1952, stated that the situation of remittances over the past three years had reached pre-war levels, mainly consisting of small amounts for family support from the petty bourgeoisie and the working class, with investments accounting for a very small minority. In the work on remittances, due to poor organization of private overseas remittance business in some areas, there were serious deviations in the handling of remittances received from overseas Chinese relatives, and the potential of remittances from overseas Chinese has not been fully utilized. Our guidance work on overseas Chinese investments is also insufficient. There is no strong specialized agency for guiding overseas Chinese investment in various places, resulting in the problem of the route for the return of funds from overseas Chinese not being resolved specifically and promptly. In the future, the focus of remittance work will mainly be on how to organize domestic and overseas remittance businesses to break through the blockade of imperialism, mobilize the enthusiasm of remittances from overseas Chinese, and ensure the ownership of remittances, guide the route of remittances, and correctly guide the return of overseas Chinese funds. To this end, the following suggestions are proposed: (1) We must resolutely implement the central directive of "not encroaching on remittances" and guarantee the ownership of remittances by overseas Chinese relatives to dispel their concerns. (2) Overseas Chinese returning to invest in the country is essentially the internal transfer of funds of overseas Chinese. In order to more extensively unite the overseas Chinese bourgeoisie and petty bourgeoisie, especially to absorb small amounts of funds from overseas Chinese and their relatives, corresponding measures should be taken, such as appropriately allowing overseas Chinese to return to operate businesses, and establishing overseas Chinese trust companies, etc. (3) Strengthen the leadership of the struggle against imperialism's restrictions on remittances, and try to communicate, maintain, and expand the sources of remittances. (4) The issues of remittances and return investments involve a wide range of aspects, requiring the joint efforts of many government departments. Party and government agencies concerned should attach importance to and do a good job in this work, especially party and government agencies in overseas Chinese areas should regard remittance issues as one of their important tasks.