

FTZs:

Hainan free trade zone a major step in opening-up, promoting globalization

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Reform and opening-up at pilot FTZs should move forward with greater attention paid to identifying underlying problems and structural issues, Li said.

It is important to step up coordinated planning and systematic synergies in reform and continue to focus on institutional innovation so that new strengths in development and competitiveness can be created, he added.

Vice-Premier Han Zheng, who presided over the Oct 24 meeting, said exploration and trials at pilot FTZs must serve the national strategy and stimulate market vitality through institutional innovation.

Han also highlighted the importance of speeding up the transformation of government functions, furthering reform to streamline approval procedures for businesses and deepening negative-list reform.

The central government has established 12 pilot FTZs nationwide, where reform measures like streamlined business registration and easier access to administrative services are tested before being promoted nationwide.

In one of its boldest steps of further opening-up to the outside world, the country has rolled out a plan for transforming its southern island province of Hainan into a pilot FTZ.

In developing the Hainan FTZ, a major step that demonstrates China's resolution to further open up and promote economic globalization, the island will be granted more autonomy to reform and speed up the fostering of a law-based, international and convenient business environment, as well as a fair, open, unified and efficient market environment, according to the plan issued by the State Council in mid-October.

Hainan should be positioned as a pilot zone for comprehensively deepening reform and opening-up, a display of the country's ecological civilization, an international tourism and consumption center and a zone offering services and support for the country's major strategies, according to the plan.

Efforts should be made to pursue a more proactive strategy of opening-up, accelerate the establishment of new institutions of the open economy, break new ground in pursuing opening-up on all fronts, and build Hainan into a key gateway to the Pacific and Indian Oceans.

According to the plan, the Hainan FTZ will push trial reform in accelerating the establishment of new institutions of the open economy, promoting the innovative development of the services sector and speeding up efforts to transform government functions.



Workers are finishing the last 100-meter part of a trunk road at Guangdong Pilot Free Trade Zone in Qianhai, Shenzhen in this picture taken Oct 12. From the opening of the first FTZ in Shanghai five years ago, the country has put into operation a dozen pilot FTZs. XINHUA

It will also focus on the establishment of major risk control mechanisms and push forward trial programs in sectors including health-care, culture, and tourism, as well as green development.

By 2020, the plan aims to build Hainan into a high-quality FTZ that promotes trade and investment facilitation, provides a good legal environment, thorough financial services, efficient regulation, and a favorable ecological environment, and boosts the development of surrounding areas.

During a meeting in Brussels with European Commission President Jean-Claude Juncker on Oct 19, Premier Li said China's resolve to comprehensively deepen reforms and expand opening-up is unwavering, which is for its own development and is an independent choice made by the country.

Li said China gives equal treatment to all domestic and foreign enterprises that are registered in the country and will endeavor to forge a market-oriented, law-based and internationalized business environment.

China endorses making improvements to the rules of the World Trade Organization (WTO), while it does not mean starting all over again, he

said. Instead, such improvements must be carried out on the basis of the WTO's existing rules.

The WTO's core concepts, including the idea of free trade, should be respected. Enjoying popular support, free trade has brought peaceful development and prosperity for human beings and should be the basis for promoting fair trade, Li added.

Noting that today's world is beset by many challenges, Li said the direction in which human civilization is heading will not change, and he called on the two sides to safeguard multilateralism and the free trade system.

The premier said the steady and in-depth development of relations between China and the EU will not only meet the common need of both sides, but also be helpful to promote world peace and development.

Juncker said the EU and China are indispensable global powers to the world and shoulder major responsibility in safeguarding multilateralism. Both sides support solving problems through multilateral consultations.

The EU and China have regularly exchanged views on the WTO reforms and agree that the reforms should adhere to multilateralism

and the basic rules of the organization, said Juncker.

He said the EU appreciates China's significant role in handling climate change and will work together with China to push forward the implementation of the Paris Agreement.

The premier made a nine-day European trip in October.

As economic globalization continues to lose momentum, and as protectionism and unilateralism rise, China's answer to steer the global economy out of difficulties is through concerted efforts and closer cooperation.

From the Tajik capital Dushanbe, in central Eurasia, to the European Union's headquarters in Brussels, Li called for joint efforts to protect multilateralism, a rules-based international order and free trade during his trip, which concluded on Oct 20.

Addressing the two-day 12th Asia-Europe Meeting Summit in Brussels, he said that amid the complicated circumstances, Eurasia should stay committed to building an open world economy, a view echoed by European leaders at the summit.

"It is important that both China and European countries have called for protecting free trade and multilateralism, as this points to a broad direction for China's cooperation

with these countries," said Jin Ling, a European studies scholar at the China Institute of International Studies.

She said Li's trip came at a time when openness and cooperation are challenged by isolationism and confrontation. As the trade between Asian and European countries comprises 70 percent of global trade, a joint anchor of support for multilateralism is a strong answer to unilateralist and trade protectionist challenges.

Li is confident that China can achieve this year's social and economic development goals as it has seen steady increases in employment and residential incomes while maintaining stable consumer prices amid complex domestic and global conditions.

On Oct 24 in Beijing, Li vowed to brave challenges, bolster the economy, and called for more efforts to overcome headwinds, maintain stable performance of the economy and push for high-quality development.

"China has deepened its reform and opening-up and actively responded to challenges this year, keeping the economy within a reasonable range," Li said at the 17th national congress of the All-China Federation of Trade Unions.