



# CHINA INTERNATIONAL IMPORT EXPO



## Shanghai's role is key, says Xi

President backs 'bold, creative steps' by municipality to advance investment and trade liberalization

By **ZHOU WENTING** and **HE WEI**  
in Shanghai

China will capitalize on the role of Shanghai and surrounding areas in opening up, President Xi Jinping said at the opening ceremony of the China International Import Expo in the city on Nov 5.

The China (Shanghai) Pilot Free Trade Zone will be expanded, Xi said, adding that the country will encourage and support "bold and creative steps" by the municipality to advance investment and trade liberalization so that more of its successful practices can be replicated in other parts of China.

The zone is the first of its kind in the country, covering an area of 120 square kilometers.

Shanghai will also receive support in cementing its position as an international financial center and science and innovation hub, and the government will steadily improve the fundamental institutions of its capital market, Xi said.

A new trading platform for science and technology innovation companies will be launched in Shanghai, as well as an experimental registration-based system for initial public offerings, he added.

"We will support integrated development of the Yangtze River Delta region," Xi said. "We'll make it a

national strategy and implement our new development philosophy in earnest."

The president said the region's further integration is part of the national blueprint to improve the country's reform and opening-up, together with the Belt and Road Initiative, coordinated development of the Beijing-Tianjin-Hebei region and the development of the Yangtze River Economic Belt and Guangdong-Hong Kong-Macao Greater Bay Area.

Denis Depoux, China CEO of global consultancy Roland Berger, said the integration of the Yangtze River Delta as a national strategy will be a game-changer for Shanghai. It will

have a positive effect on its economy, he said.

"This, combined with further expansion of the free trade zone and piloting an innovation-based stock market, will create new opportunities on the infrastructure side, and also establish Shanghai as a technology hub," he said.

Pan Jianjun, spokesman of the Shanghai-based Bright Food (Group), said the company is encouraged by the government's decision to set up new areas in the Shanghai Free Trade Zone.

"The move will help Bright Food better reach out to the vast overseas market and facilitate outbound financing and investment to bring

in more quality imported goods and meet the demand for high-quality goods of Chinese consumers," Pan said.

Some foreign enterprises, including Volvo Car Group, said that they have made the right decision to establish their Asia-Pacific headquarters in Shanghai.

"This move proposed by President Xi will further facilitate the development of Volvo in China and the Asia-Pacific region and in its global development," said Michel Zhao, vice-president of Corporate Communications for Volvo Car Asia Pacific.

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## Officials, executives hail opening-up

Participants at CIIE parallel session laud China for injecting fresh vigor into economic growth

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Government officials and business executives hailed the role of opening-up in driving trade and empowering nations, saying it is pivotal to accelerating inclusive, equitable and sustainable development.

On Nov 5, in a parallel session themed Trade and Opening on the sidelines of the China International Import Expo, or CIIE, participants touted opening-up as injecting fresh vigor into economic growth and regarded the event as a novel catalyst for the next wave of globalization.

The participation of the CIIE "is a testament to the close and goodwill relationship between Tonga and China," said Semisi Kioa Lafu Sika, Tonga's deputy prime minister and minister of tourism and infrastructure. "We also praise the Belt and Road Initiative, through which we can seek new untapped opportunities in areas like tourism."

Opening-up provides fertile ground for trade and investment, both of which are "closely linked to industrial development ... and create more room for innovation," said Li Yong, director-general of the United Nations Industrial Development Organization.

He made reference to the employment of technologies like e-commerce and blockchain to facilitate small and medium-sized enterprises' (SMEs) entry into new markets,

which have helped to reap rewards in China and other developing and emerging economies.

William Ding, CEO of Chinese internet firm NetEase, parent company of the leading cross-border platform Kaola, said e-commerce has far-reaching potential to revolutionize business models, uproot manufacturing cycles and help SMEs move up the global value chain.

Experts also said that peace often

goes hand in hand with opening-up and trade. History suggests that the free flow of goods normally leads to a greater probability of peace, security and stable multilateralism, according to John Denton, secretary-general of the International Chamber of Commerce.

Reaching out to billions of women with its beauty and skin care products, L'Oreal is "a perfect example of globalization ... that has benefited

from the climate of peace in the past decade," said Jean-Paul Agon, the company's chairman and CEO.

"President Xi Jinping has stated very clearly the firm determination of China to open up even more ... and to be the new champion of globalization and free trade worldwide. That's exactly what the world needs right now, and L'Oreal is here to support this," Agon said.

The current trade friction may

provide an impetus for the world to come together to look at a new form of multilateralism, said Victor K. Fung, chairman of Fung Group. The BRI is already a good start, he added.

"President Xi has assured all of us of the continued opening and reform of China. The opening up of the consumer market will be a main driving force for growth ... and give us new momentum toward prosperity," Fung said.



**John Denton**, secretary-general of the International Chamber of Commerce, speaks at the Trade and Opening session on the sidelines of the China International Import Expo in Shanghai on Nov 5. Participants believe the expo will help the next wave of globalization. ZHU XINGXIN / CHINA DAILY