



Member economy leaders pose for a photo ahead of the retreat session during the APEC Economic Leaders' Meeting in Port Moresby, Papua New Guinea on Nov 18. Front row (left to right): Australia's Prime Minister Scott Morrison, Brunei's Sultan Hassanal Bolkiah, Canada's Prime Minister Justin Trudeau, Chile's President Sebastian Pinera, Chinese President Xi Jinping, Papua New Guinea's Prime Minister Peter O'Neill, Japan's Prime Minister Shinzo Abe, US Vice-President Mike Pence, Malaysia's Prime Minister Mahathir Mohamad, Indonesia's President Joko Widodo, Hong Kong SAR, China, Chief Executive Carrie Lam. Back row (left to right): Mexico's Undersecretary for Foreign Trade Juan Carlos Baker Pineda, New Zealand's Prime Minister Jacinda Ardern, Peru's Foreign Minister Nestor Popolizio, Philippines President Rodrigo Duterte, Russia's Prime Minister Dmitry Medvedev, Singapore's Prime Minister Lee Hsien Loong, South Korea's President Moon Jae-in, Thailand's Prime Minister Prayuth Chan-o-cha, Vietnam's Prime Minister Nguyen Xuan Phuc, Chinese Taipei delegate to APEC Morris Chang. DAVID GRAY / REUTERS

APEC:

Openness, inclusiveness and innovation are key to driving growth, Xi says

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Today's Asia-Pacific has the world's most dynamic and promising economy, which is recognized as a key engine driving global growth, he said.

"The world today is going through major development, transformation and change. While economic globalization surges forward, global growth is shadowed by protectionism and unilateralism," said Xi.

The president made a five-pronged proposal on world economic development and global governance.

First, it is advisable for economies to focus on openness to create more space for development. He called for efforts to build a Free Trade Area of the Asia-Pacific.

"We should say no to protectionism and unilateralism, uphold the WTO-centered multilateral trading system, make economic globalization more open, inclusive, balanced and beneficial to all, and expand converging interests and share opportunities through opening-up and cooperation," Xi said.

Second, it is important to focus on development for people to benefit, Xi said.

Economies should strengthen cooperation and help developing countries eliminate poverty so that people will live better lives. "This is what fairness is essentially about," Xi said.

He also called on economies to

make the 2030 Agenda for Sustainable Development a part of their national development strategies and forge equal and balanced global development partnerships.

The principle of "special and differential treatment", which is a cornerstone of the World Trade Organization, is not to be challenged. Otherwise the very foundation of the multilateral trading system will be shaken, he said.

Third, economies should focus on inclusiveness and promote interactions.

Diversity and interaction between different civilizations, social systems and paths can provide strong impetus for human progress, he said.

"We should reject arrogance and prejudice, be respectful of and inclusive toward others, and embrace the diversity of our world," Xi said, adding that "we should seek common ground while putting aside differences, draw upon each other's strengths and pursue coexistence in harmony and win-win cooperation."

When it comes to choosing a development path for a country, no one is in a better position to make the decision than the people of that country, he said.

Fourth, economies should focus on innovation to tap new sources of growth, Xi said.

"What we should do is to lose no time in making every effort to explore new growth drivers and

development paths, and remove all institutional obstacles holding back innovation," he said.

The president called on economies to boost innovation and market vitality, steer the new scientific revolution and industrial transformation in the right direction, and foster an environment for international cooperation to deliver the fruits of innovation to more countries and peoples.

Fifth, economies should focus on a rules-based approach to improve global governance.

"We should advance the reform of the global governance system on the principle of conducting consultation and collaboration for shared benefits," he said.

This reform should be advanced on the basis of equality, openness, transparency and inclusiveness, he said, adding that developing countries should have more say and greater representation in this process.

Over the past 40 years, the Chinese people, with vision, hard work and perseverance, have forged ahead and made historic strides, Xi said.

With enterprise and grit and through self-reliance, the people have turned China into the world's second-biggest economy, he said. "It is the relentless efforts of the Chinese people that have made China what it is today."

Xi said the nation has pursued its development through reform and opening-up. As a result, he added,

China has become the world's biggest trader of goods, the biggest tourism market and a major trading partner with over 130 countries.

Xi said that the Chinese people have pursued their own development to achieve development for all.

The president said China has implemented responsible macroeconomic policies and contributed a significant share of global growth.

In so doing, China has contributed its vision and input to building a community with a shared future for mankind, Xi said.

"As we look back over the four decades of reform and opening-up, we in China are more convinced than ever before that only through reform and opening-up can China develop itself," Xi said.

Going forward, China will take an even more responsible approach, be even more open and inclusive, and strive to achieve an even higher quality of growth, he said.

"By doing so, as it develops itself, China will make greater contributions to the common prosperity of the world," he said.

Xi pledged that China will continue to significantly expand market access, strengthen the protection of intellectual property rights, and increase imports, adding that China views all companies, both Chinese and foreign, as equals.

"China welcomes and encourages fair competition among them, and

will fully protect their legitimate rights and interests," Xi said.

Referring to the first China International Import Expo (CIIE), held in Shanghai from Nov 5 to 10, the president said China has demonstrated its commitment to trade liberalization and opening up its market.

"I wish to welcome you all to the second CIIE to be held next year," he said. "I am confident that the large market of China, with a population of close to 1.4 billion, will be a source of dynamic growth for the global economy."

Calling the business community "an important force" driving the economic development of the Asia-Pacific and the wider world, Xi urged the business leaders to share their insights with decision makers, encourage countries to adopt positive and practical policies and carry out extensive economic and technological cooperation.

"Together, we can open a new horizon for the common development and prosperity of the Asia-Pacific and the world at large," Xi said.

Later on Nov 17, Xi attended a dialogue between APEC leaders and representatives from the APEC Business Advisory Council, and exchanged with them views on building an open world economy and jointly building the Belt and Road.

On Nov 18 he attended the APEC Economic Leaders' Meeting before flying to Brunei for a state visit.