

China Development Forum 2024 The Continuous Development of China

Thematic Seminar on Opportunities for the Continuous Development of China and International Cooperation (First Half)

The China Development Forum (CDF) 2024, hosted by the Development Research Centre of the State Council (DRC) and organized by the China Development Research Foundation (CDRF), was held at Diaoyutai State Guesthouse in Beijing on 24-25 March, 2024. The “Thematic Seminar on Opportunities for the Continuous Development of China and International Cooperation” was held on the morning of 25 March. The first half of the seminar featured six speakers: GUO Tingting, Vice Minister, Ministry of Commerce, Amin H. Nasser, President & CEO, Aramco, Rajesh Subramaniam, President & CEO, FedEx Corporation, Jakob Stausholm, Chief Executive, Rio Tinto, Enrique Lores, President & CEO, HP Inc., and Jacob Kam Chak-pui, Chief Executive Officer, MTR Corporation Ltd. The seminar was chaired by LONG Guoqiang, Vice President, DRC.

GUO Tingting said that China is currently promoting Chinese path to modernization with high-quality development. China’s economy shows signs of steady recovery, emerging industries burst out new vitality, and the growth driver from the reform and opening-up policy becomes

stronger. China will further expand its high-level opening up, injecting more certainty into the global economic recovery and stable development, and providing greater space for investors from all countries to deepen their investment in China and win the future.

GUO Tingting systematically introduced a series of policies and measures taken by the Chinese government to expand opening up from four aspects: Firstly, promoting development through opening up to create more market opportunities. China actively opens its market to all countries, continuously expanding cooperation opportunities. Secondly, promoting reform through opening up to create a more favorable investment environment. China insists on enhancing the internal driving force of reform through opening up and building a new system for a higher-level open economy. Thirdly, promoting innovation through opening up to provide stronger driving force support. China is committed to creating a globally competitive open innovation ecosystem, promoting the optimization and upgrading of industrial chains and supply chains, and accelerating the development of new quality productive forces. Fourthly, promoting cooperation through opening up to achieve better mutual benefit and win-win results. China actively advocates for inclusive economic globalization, and promotes the construction of an open global economy.

Amin H. Nasser said that China continues to maintain its position as Saudi Arabia's largest trading partner, and the reliability of supply and demand is the core element of mutual respect, trust, and win-win cooperation between the two countries. In the future, the investment and cooperation between China and Saudi Arabia will not be limited to the field of energy. There are great development opportunities for both

parties in five key areas: chemical industry, advanced composite materials and non-metallic materials, emission reduction technology, low-carbon energy, and cutting-edge technology. Venture capital is a new field of strategic cooperation between the two sides, with a primary focus on industrial innovation, disruptive technologies, and sustainable development. For multinational corporations, China is not just a market but also the preferred partner. Deepening the partnership will help share new economic development opportunities, meet people's needs for a better life, and promote high-quality development.

Rajesh Subramaniam expressed that achieving inclusive global growth is crucial for promoting future development. FedEx has always been a staunch supporter and advocate of free trade and connecting the world. Open markets and cooperation are very important for expanding growth and prosperity, and building a more resilient and diversified global supply chain is beneficial for both consumers and the entire economy to achieve a win-win situation. To unleash the potential of trade, it is necessary to simplify processes, especially by reducing trade barriers. The flexibility and visibility of the supply chain are more important than ever, and FedEx combines insights from the physical network with AI and machine learning to develop digital solutions and predictive capabilities, making the supply chain smarter for everyone.

Speaking of global economic growth, Jakob Stausholm said that any solution that does not consider the development needs of most countries is inherently unsustainable. Sustainable development is not a zero-sum game but a virtuous cycle of jointly creating prosperity, which is an important condition for maintaining stable economic growth in the future. For over 20 years, China has been the most important driving force for

global economic growth. China has always insisted on high-level opening up, investing heavily in infrastructure construction to promote economic development. In addition, China has established mutually beneficial partnerships with suppliers and customers around the world. These have provided the necessary opportunities and support for promoting inclusive global economic growth, protecting and creating a long-term stable and prosperous global supply chain, and meeting the world's growing demand for resources.

Enrique Lores introduced that 41 years ago, HP established a longstanding partnership with China, actively participating in the country's economic development, growth, and transformation. In 2005, HP established its first global service centre in Chongqing, which has now become HP's largest manufacturing base in China, providing world-class high-quality products and services. China is an important part of HP's future success, and it is necessary to focus on the Chinese market, improve business development capabilities, establish good partnerships with local suppliers, help China's urban development, and contribute to China's long-term development.

Jacob Kam Chak-pui said that as a transition in global COVID-19 response, cooperation and exchanges between China and other countries are steadily recovering. China continues to implement policies that support the development of foreign-funded companies, injecting stable elements into global economic development. During the "14th Five-Year Plan" period, how China's economy maintains sustainable and high-quality development has attracted high attention and expectations both domestically and internationally. The state council's timely proposal of the concept of new quality productive forces emphasizes technological

breakthroughs and industrial transformation as important ways to innovate and cultivate new momentum; meanwhile, strengthening cooperation with global advanced companies and introducing their technology and management experience is also beneficial to nurture new quality productive forces and promote their further development. New quality productive forces will provide new growth driver for the sustainable development of China's economy and enhance competitiveness in the constantly changing international environment. The business environment in mainland China continues to improve and optimize, with a series of policies being introduced, providing greater business opportunities for foreign companies in China.

(China Development Press Written by: Zhao Haijuan, Wu Si, Du Qianqian, Li Zhuo, Hu Yutong, and Du Yueying Reviewed by: Yang Liangmin)

--Background Information--

Under the mandate 'Engaging with the world for common prosperity', China Development Forum (CDF) serves as an important platform for Chinese government to carry out candid exchanges and discussions with leaders of global businesses and international organizations as well as foreign and Chinese scholars. Initiated in 2000, CDF has made remarkable contributions for the policy exchange and international collaborations between China and the world.

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