

中
ENKeywords 

- [Home](#)
- [About Us](#)
- [Corporate Governance](#)
- [Investment Management](#)
- [News and Press Releases](#)
- [FAQs](#)
- [Career Development](#)
- [Contact Us](#)

[Home](#) > [News and Press Releases](#) > [Relevant News](#)

Speech at the opening ceremony of the APEC CEO Summit

President of the People's Republic of China Xi Jinping

(November 9, 2014 Beijing)

Date: 09 November 2014

Seek Sustained Development and Realize the Asia-Pacific Dream

Your Excellency President Michelle Bachelet of Chile,
Director-General of the World Trade Organization Roberto Azevêdo,
Ladies and Gentlemen,
Dear Friends,

Good morning, and welcome to you, our friends from the Asia-Pacific business community. Last year in Bali we agreed to meet in Beijing this year, and here we are. I am very glad to be with you all again.

According to the traditional Chinese calendar, the winter season started two days ago. The city of Beijing at the turn of autumn and winter can be very colorful, as described by a Chinese poem: "The water is clear and the mountain is bright, the frost comes in at night; Trees are covered with deep scarlet leaves mixed with yellow that is light." Yellow ginkgo and red maple leaves add wonderful color to this ancient capital. After a year of hard work, China and other APEC members are looking forward to reaping a harvest at the upcoming 22nd APEC Economic Leaders' Meeting.

Ladies and Gentlemen,

Friends,

Home to ancient civilizations and emerging forces, Asia-Pacific is a region with a long history and splendid culture. It boasts hard-working people, beautiful scenery, strong impetus for development and a bright future.

Today's Asia-Pacific accounts for 40% of the world population, 57% of the world economy and 48% of world trade. As the fastest-growing region with the greatest potential and most active cooperation in the world, it is a major engine for world economic recovery and growth.

Toady's Asia-Pacific has entered a new development stage. Flows of capital, technology, information and personnel are at their highest levels, and an Asia-Pacific market is taking shape. Regional cooperation mechanisms are being developed vigorously, while a stream of new initiatives and ideas is emerging.

Today's Asia-Pacific is moving up in the world. New revolutions in science and technology, industry and energy are on the horizon. Increasingly close connections between Asia-Pacific economies has made regional economic integration all the more necessary and urgent.

But today's Asia-Pacific also faces challenges of all sorts. The impacts of the international financial crisis are still being felt, and the recovery in some economies remains fragile. Asia-Pacific has the daunting tasks of raising economic quality and efficiency and replacing old growth areas with new ones. But differing directions and priorities for accelerating regional economic integration and the various regional free trade arrangements that are springing up are posing difficult choices for some.

Asia-Pacific stands at a crossroad. Shall we continue to lead the world and create a bright future, or shall we slow down and be outperformed by others? Shall we deepen integration, or shall we slip into a vortex of fragmentation? Shall we embrace openness and inclusiveness to work together for an Asia-Pacific century, or shall we cling to an outdated mindset unfit for the 21st century?

A great era calls for great vision, which in turn requires great wisdom. The development prospects of our region hinge on the decisions and actions we take today. We are duty-bound to create and fulfill the Asia-Pacific dream for our people. This dream is about acting in the spirit of the Asia-Pacific community and out of a sense of common future, following the trends of our times, namely, peace, development and mutually beneficial cooperation, as well as jointly working for the prosperity and progress of our region. It is about leading global development and making greater contributions to the well-being of mankind. It is about greater economic vibrancy, freer trade, a more convenient investment environment, better roads and closer people-to-people exchanges. And it is about ensuring greater security and prosperity for our people and giving our children a better environment in which to grow, work and live.

We need to redouble our efforts to achieve this goal.

—We need to forge an Asia-Pacific partnership of mutual trust, inclusiveness and win-win cooperation. Those who share the same ideals and follow the same path can be partners. Those who seek common ground while shelving differences can also be partners. With more friends come more opportunities. We should enhance mutual trust and remove doubts through sincere and in-depth communication. We should seek harmony in diversity and respect each other's choice of development path. We should stay committed to mutually beneficial cooperation and fully leverage each other's strengths to promote development for all. And we should replace the winner-take-all mentality with an all-win approach and work together for the great development and prosperity of our region.

—We need to jointly build an open Asia-Pacific economy. Openness brings progress, while a closed-door policy leads to backwardness. Opening-up was, has been and will remain an important prerequisite for growth of the Asia-Pacific. It means greater openness within our respective economies to give full scope to labor, knowledge, technology, management and capital. It also means opening-up to each other so that the diversity and variety of member economies can be turned into potential for, and a driver of, development. While endeavoring to take regional economic integration to a higher level and initiate the Free Trade Area of the Asia-Pacific (FTAAP), we should also remain committed to open regionalism and work for new and open economic institutions and regional cooperation architecture, so that the door to the Asia-Pacific remains open to the entire world.

—We need to uncover new drivers of economic growth. Life never favors those who follow the beaten path and are content with the status quo. Instead, life brings opportunities to those who are willing and able to reform and innovate. In this new round of global growth, only the reformers and innovators will emerge stronger and victorious. We need to have the courage to lead, be committed to reform and encourage innovation. We need to vigorously pursue reform and innovation, actively explore a new path and model that meet our own development needs and look for new growth points and impetus.

—We need to draw up a blueprint for comprehensive connectivity. Connectivity and infrastructure building in Asia-Pacific are not only necessary to achieve regional economic integration, but more importantly, they affect the long-term development of all economies. We should work together to bring about connectivity covering both sides of the Pacific, including hardware connectivity that brings economies closer and paves the way for an interconnected Asia-Pacific that is also connected to the rest of the world; software connectivity that enhances alignment and coordination of policies, laws and regulations and creates convenient and efficient supply chains; and human connectivity that promotes people-to-people exchanges and fosters trust and friendship.

As such, China has made "Shaping the Future through Asia-Pacific Partnership" the theme of this year's APEC meeting and set the following major topics: advancing regional economic integration; promoting innovative development, economic reform and growth; and strengthening comprehensive infrastructure and connectivity development.

I am convinced that a broad consensus in these areas at the APEC Economic Leaders' Meeting will give fresh impetus to sustained development of Asia-Pacific.

Ladies and Gentlemen,

Friends,

At last year's APEC CEO Summit, I expressed our confidence in China's economic development and our commitment to further reform. One year on, I am pleased to say that this has been shown to be true.

In the first three quarters of this year, China's GDP grew by 7.4% year-on-year, with all major economic indicators within reasonable ranges. China's economy has been growing steadily, with continuous increases in urban employment and steady increases in household income, business profits and fiscal revenue. More importantly, China's structural adjustment has seen good progress with strong momentum in service industry growth and domestic demand constantly expanding.

Several notable features of the new normal for China's economy have emerged. First, the economy has shifted gear from high-speed growth to medium-to-high-speed growth. Second, the economic structure is constantly being improved and upgraded, with the tertiary industry and consumer demand becoming the main drivers, urban-rural and regional disparities narrowing, household income increasing as a percentage of national income and the benefits of development reaching more people. Third, the economy is increasingly driven by innovation instead of factors of production and investment. This new normal will bring a number of new development opportunities for China.

First, despite slower growth under the new normal, China's economy is still growing at a considerable rate. After more than 30 years of rapid growth, China's economy is nothing like it used to be. The increment in 2013 alone was equivalent to China's total annual economic output in 1994 and enough to rank 17th in the world. Even a growth rate of around 7% would place the Chinese economy at the top of the world in terms of both speed and increment.

Second, under the new normal, China's economic growth is more stable and has more diverse drivers. Some worry that Chinese economic growth will decline further and China be unable to overcome economic difficulties. Indeed there are risks, but the situation is not as bad as that. Resilience equips the Chinese economy against risks. We have adopted innovative ideas and approaches in macroeconomic management, and given the strategies and policy options at our disposal, we have the confidence and capability to cope with potential risks. We are also advancing new types of industrialization, IT application, urbanization and agricultural modernization in a coordinated manner, which will help relieve growing pains. Moreover, the Chinese economy is being driven increasingly by domestic consumer demand, thus avoiding external risks from an overreliance on exports.

Third, under the new normal, China's economic structure has been improved and upgraded, providing more stable development prospects. In the first three quarters of this year, final consumption contributed 48.5% to economic growth, overtaking investment; the value-added of the service industry, which accounted for 46.7% of GDP, continued to surpass that of secondary industry; the high-tech and equipment manufacturing industries grew by 12.3% and 11.1% respectively, notably higher than the average industrial growth rate; and per unit GDP energy consumption fell 4.6%. These figures show that the Chinese economy is undergoing profound structural changes and improving in quality and structure.

Fourth, under the new normal, the Chinese government has vigorously streamlined administration and delegated powers, further unleashing market vitality. Simply put, we have lifted restrictions on the invisible hand of the market and ensured the proper role of the visible hand of the government. For example, we have introduced business registration reform, and in the first three quarters of this year, the number of newly registered market entities reached 9.2 million and the number of new enterprises increased by more than 60% over last year.

That said, we are also soberly aware that the new normal is accompanied by new challenges and new problems, with some potential risks already emerging. The intensity of our efforts to comprehensively deepen reform will determine our success in adapting to the new normal.

At the CEO Summit last year, I commented that China's reform has entered the deep water zone where tough challenges must be met. We must have the courage to crack the hard nuts, ford dangerous rapids take on deep-seated problems that have built up over the years. To that end, overall arrangements were made at the Third Plenary Session of the 18th CPC Central Committee to implement over 330 major reform measures in 15 areas. These reform measures are currently being implemented in an orderly fashion. An arrow shot cannot be turned back, and we will advance reform with firm resolve.

To comprehensively deepen reform, we need to stimulate market vitality. Market vitality comes from the people, especially from business leaders and their entrepreneurship. To energize the market, we need to effectively delegate power, foster an enabling environment and formulate regulations so that entrepreneurs feel encouraged to put their talents to full use. We need to stress the importance of the government fulfilling its role, being more of a service provider than an administrator, and serving businesses and economic and social development.

To comprehensively deepen reform, we need to broaden the path for innovation. If innovation is the new engine for China's development, reform is the indispensable ignition. We need to take more effective measures to enable the engine of innovation to run at full power. Committed to leveraging the role of innovation as a primary driving force, we have given more support to innovation-driven businesses and vibrant small and medium-sized enterprises, and promoted transformation and upgrading of traditional industries, in a bid to shape new growth areas and drivers.

To comprehensively deepen reform, we need to advance opening up at a higher standard. China is committed to developing new systems for an open economy so as to ensure greater market access, increase the openness of the service sector, including the capital market, and open up more hinterland and border areas. China is committed to creating an open Asia-Pacific economy featuring innovative development, interconnected growth and common interests. We will launch the FTAAP process this year and formulate the Roadmap for APEC's Contribution to the Realization of an FTAAP. We will explore a management model involving Pre-Establishment National Treatment and a "negative list" approach, which will help China blaze new trails and gain fresh experience in the process of comprehensively deepening reform and opening up.

To comprehensively deepen reform, we need to improve people's well-being and promote social equity and justice. Ultimately, all reform measures must benefit the people and deliver a better standard of living. China has introduced a more proactive policy to boost employment and entrepreneurship and is pushing for constant increases in people's income. In the first three quarters of this year, 10.82 million new urban jobs were created, the CPI increased only 2.1%, and urban and rural per capita income increased by 6.9% and 9.7% respectively. China is building a more equitable and sustainable social security system, improving its public service system and making innovations in its social management system.

In short, comprehensively deepening reform will not only liberate productive forces but also unleash the vitality of society, and it will serve as a strong driving force for China's economic and social development.

Ladies and Gentlemen,

Friends,

The Chinese economy is increasingly interconnected and interdependent with the Asia-Pacific and world economies. China will stay focused on properly managing its own affairs and endeavor to bring more benefits to Asia-Pacific and the world through its own development. China will continue to build friendships and partnerships, implement its foreign policy of creating harmony, security and common prosperity, and uphold the principles of amity, sincerity, mutual benefit and inclusiveness, in line with its desire to live in harmony with all neighboring countries.

Between 2005 and the first half of 2014, six of the top ten destinations for Chinese investment overseas were APEC members, with a total volume of over US\$ 200 billion. It is estimated that China will invest more than \$1.25 trillion overseas in the next ten years. Meanwhile, in the next five years, China will import over \$10 trillion of goods, and the number of outbound Chinese tourists will exceed 500 million. For Asia-Pacific and the world at large, China's development is generating huge opportunities and benefits, and it holds lasting and infinite business opportunities.

As its overall national strength grows, China is both capable and willing to provide more public goods for Asia-Pacific and the world, and especially to propose new initiatives and ideas for enhancing regional cooperation. China is ready to work with other countries to promote the building of the Silk Road Economic Belt and 21st-Century Maritime Silk Road, get more involved in regional cooperation, and make new contributions to the connectivity, development and prosperity of the Asia-Pacific.

Here, I am pleased to announce that a substantive step forward has been made in the preparatory work for establishing the Asian Infrastructure Investment Bank (AIIB), as an inter-governmental MOU was signed by the founding members of the bank not long ago here in Beijing. China will commit \$40 billion to the establishment of a Silk Road Fund to provide investment and financing support for countries along the Belt and Road to undertake relevant infrastructure, resource development and industrial cooperation projects. We are ready to work with all other parties to push for the early operation of the AIIB and build the bank into a new platform for cooperation in connectivity, finance and other areas.

Ladies and Gentlemen,

Friends,

The business community is an important engine of economic development in Asia-Pacific and the world. It has played a positive role in driving economic growth in Asia-Pacific and leading the recovery of the world economy, and it has made significant contributions to China's reform, opening up and modernization. We welcome Asia-Pacific business leaders to also take an active part in China's reform, opening up and modernization process and share the fruits of China's reform and development.

As Asia-Pacific regional economic cooperation deepens and becomes more substantive, some of APEC's cooperation initiatives are already yielding positive results, bringing many benefits to local enterprises. I hope that you will leverage your unique strengths in information, technology and capital, consider the actual needs of the business community and actively contribute your views and suggestions on such important issues as trade and investment liberalization and facilitation, deepening regional economic integration and APEC's long-term development.

Ladies and Gentlemen,

Friends,

Looking ahead, Asia-Pacific and the world face unprecedented historic opportunities as well as more complicated risks and challenges in pursuing development and prosperity. The various parties of the Asia-Pacific must follow the trends of the times and work together to shape the future through an Asia-Pacific partnership, strive for greater progress in regional cooperation and usher in a brighter future for the Asia-Pacific.

To conclude, I wish the summit a complete success.

Thank you.



- [Terms and Conditions of Use](#)
- [Privacy Terms](#)

Links

Copyright © Silk Road Fund Co., Ltd. Beijing ICP 15044704