

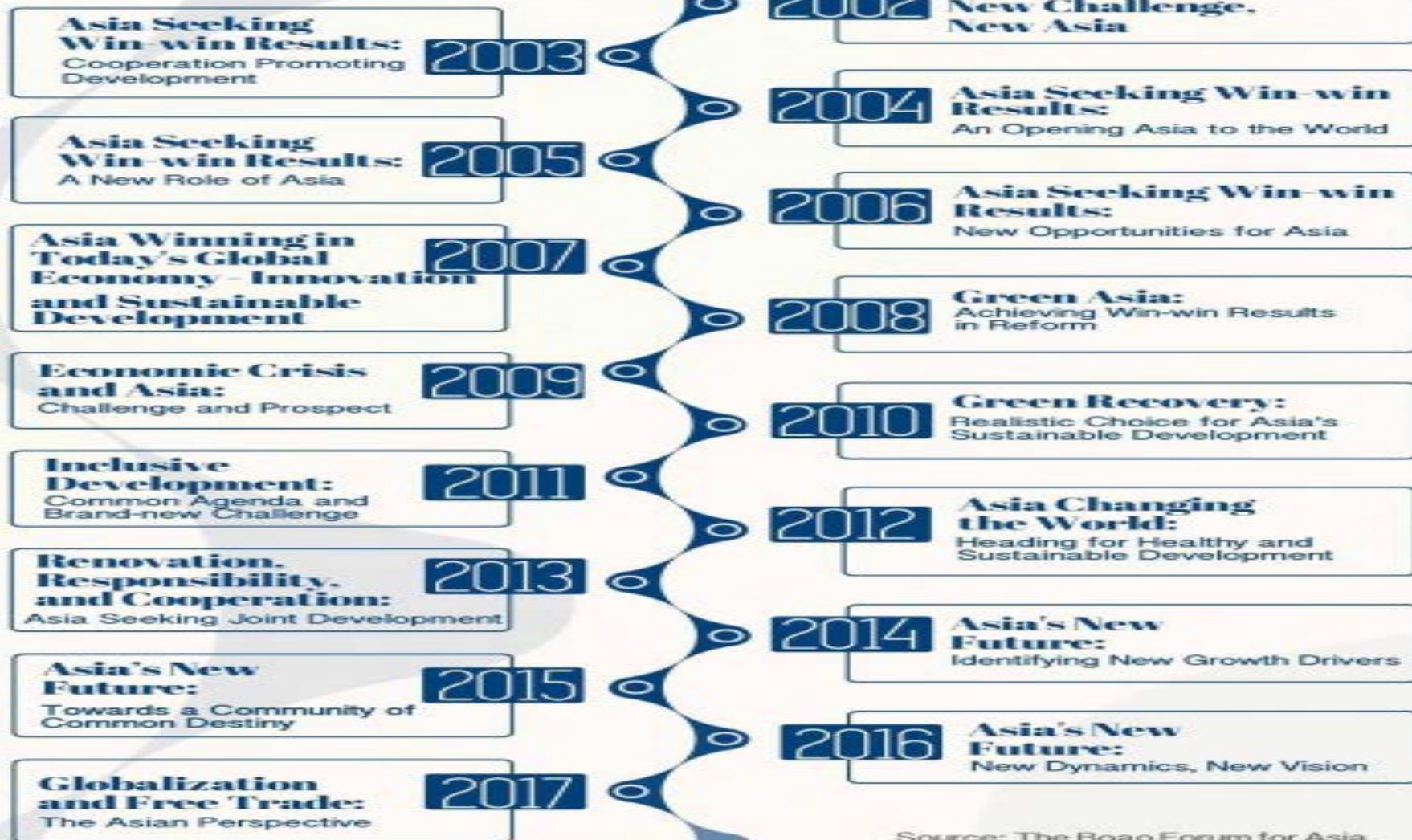
Boao Forum for Asia

Boao Forum for Asia Annual Conference 2017 March
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Boao, Hainan Province,

China Globalization & Free Trade: The Asian
Perspectives

Presented 4/4/2017



Source: The Boao Forum for Asia



Introduction

- Working since last 16 years
- 26 countries were initial members later in 2006 , Israel and New Zealand Maldives was added which expanded its members to 29.
- In 2017, 1,727 delegates attended who were politicians, businesspersons, scholars and reporters from 50 countries.
- Issues like globalization, economic growth, reforms, regional cooperation, macro economy, political security, social welfare, and the “One Belt, One Road” initiative were discussed.

Agenda

- Pressures on global growth and the increase in de-globalization and protectionism.
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- Commitment was made from Asian countries to stay committed to open markets, inclusive growth and economic cooperation.



Discussions



- De-globalization could create challenges for global growth
- Rather of de globalization ,underlying structural problems should be resolved which are wrongly attributed to economic globalization.
- There is need to reform global governance to solve problems arising amid globalization.



China as a case study



- **Protectionism is gaining ground.** In 2016, Chinese exporters suffered a record number of 119 trade remedy investigations initiated by 27 countries or regions, 32 more than in 2015.
- **The root cause** lies not in globalization itself but in an anachronistic global governance system, Zhang said

Economic globalization and a river

- As a Chinese poem reads, "While the mighty river winds through the mountains, it never changes course and always flows east."
- Economic globalization and free trade, like a big river, will never be blocked by mountains or stopped by undercurrents and shallow shoals,
- but always surge ahead toward the vast ocean of world economy.



China as a promoter of globalization

1. Committed to peaceful development
2. Promoting innovation-driven development which is the primary driving force for global growth
3. Moving towards the way of open development on basis of shared benefits and integration
4. Actively pursuing shared development
5. striving to promote equitable development

How to make reforms at national level

- **Governments** make more reform and work together to strengthen international economic order and global governance systems.
- Protectionism has to be rejected. Trade and investment should be promoted to drive sustainable global development.
- Governments should use cross-border public private partnerships, a financing mode, to facilitate technological innovation and cross-border movement of knowledge and information.

How to make reforms at international level

- **International and regional organizations** such as the WTO and APEC should work for more open, inclusive, fair and equitable bilateral and multilateral trade system.
- Multilateral lenders, including the IMF and World Bank, should improve supervision of global finance, supporting cross-border capital flows and working to lessen impacts on the real economy.

Proposals

- BFA members proposed an open **mechanism for multilateral cooperation** to ensure balance in globalization, calling for efforts from the G20, the APEC, governments and the private sector.
- Infrastructure and institutional and people-to-people **connectivity** should also be promoted.
- Zeng stressed **Asia** has always been a participant, beneficiary, and **constructor of globalization**.
- Proposals such as Regional Comprehensive Economic Partnership (**RCEP**), the Belt and Road (**OBOR**) Initiative and Free Trade Area of the Asia-Pacific will further promote economic globalization.

Publications

- Different annual reports ,journals and weekly magazines are published

Asia Economic Weekly (2017.03.24-2017.03.31)

- Weekly review
- Economic development
- Trade and investment
- Regional cooperation
- Authoritative forecasts

Report 1

Development of Emerging Economies

Annual Report 2017

- It was noted in the Development of Emerging Economies Annual Report that the emerging economies have curbed considerable declining momentum of economic growth and generally taken on a "slowed but stabilizing" development trend.
- However in 2017, their economic growth will still face various risks and challenges such as slowed growth of labor productivity, ever-escalating protectionism and the economic policy uncertainties of the US.

Report 2

Asian competitiveness

- The Asian Competitiveness Report shows that major Asian economies remained stable in terms of their comprehensive competitiveness ranking this year, with the Four "Tigers of Asia" – Singapore, Hong Kong, South Korea and Taiwan – taking the lead and the Chinese mainland ranking ninth.

Report 3

Progress of Asian Economic Integration

- As for Asian economic integration, the third report shows amid the slowdown in Asia's trade, the continent's integration in trade, production and finance are all facing unprecedented challenges.
- To move out of the current economic trough, the report calls for the region's partners to enhance the sense of community and abandon the Beggar-Thy-Neighbor approach.

References

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