

## **Asia-Pacific can only secure long-term prosperity through shared-benefits**

By Li Yan from People's Daily

Experts praised the speech on Asia-Pacific cooperation given by Chinese President Xi Jinping at the APEC CEO Summit held in Peru's capital of Lima on November 19, saying that long-term regional prosperity can only be achieved by seeking shared-interest.

In his keynote speech, Xi called the establishment of the Free Trade Area of the Asia-Pacific (FTAAP) a strategic initiative that was critical for the long-term prosperity of the Asia-Pacific region.

“For any regional trade arrangement to gain broad support, it must be open, inclusive and beneficial to all. The Asia-Pacific region needs to put in place a framework for regional cooperation featuring equal consultation, joint participation and shared benefit. A closed and exclusive arrangement is not the right choice,” he stressed in his speech titled “Enhanced Partnership for Greater Momentum of Growth.”

According to the announced schedule, the APEC Economic Leaders' Meeting in Lima is expected to finish a previously launched collective strategic study on FTAAP and discuss policy suggestions.

Liu Chenyang, director of Nankai University's APEC Study Center, said that as a core part of Asia-Pacific development, China has acted as a leader in building FTAAP through its own efforts.

He elaborated that while all previous APEC summits were positive about FTAAP since it was first proposed by the US 10 years ago, nothing was officially begun until the Beijing meeting in 2014, during which APEC leaders formally launched the collective strategic study and endorsed the “Beijing Roadmap for APEC's Contribution to the Realization of FTAAP.”

Ruan Zongze, vice-president of the China Institute of International Studies, stated that as an open and inclusive institutional arrangement, FTAAP will be endowed with more vitality since people will get a fair share of its benefits and will see that they have a stake in it.

Liu stated that FTAAP, which can be seen as a kind of periodic feedback to globalization, will inject new vitality into globalization.

He added that as long as Asia-Pacific nations can work together to set up a long-term, effective and stable institutional framework for regional economic integration, economic globalization will be accelerated.

Like a double-edged sword, economic globalization has presented the world with new challenges while driving global development, Xi pointed out in his speech, later prescribing a “Chinese remedy” for Asia-Pacific development: the establishment of a multi-dimensional connectivity

network that covers the entire Asia-Pacific region.

Realizing that role increased connectivity plays in building a community, the APEC Economic Leaders' Meeting held in Beijing in 2014 passed a blueprint titled the "Beijing Roadmap for APEC's Contribution to the Realization of FTAAP."

Coming two years after the endorsement of the blueprint, Xi further stressed in his speech that countries need to follow up on the roadmap and strengthen physical, institutional and people-to-people connectivity, so as to make the Asia-Pacific fully connected by 2025.

Xi remarks are evidence of China's resolution and efficiency in implementing decisions made by previous APEC meetings, Chen Fengying, director of the World Economy Institute of China's Institute of Contemporary International Relations, said.

"One of the prescriptions to de-globalization is to ensure shared benefits for all, and connectivity is the right way that enables all stakeholders to share development outcomes," she further explained.

Xi put forward a "Belt and Road" initiative three years ago with the aim to use strengthened connectivity to facilitate free flow production and create a platform for win-win cooperation and shared benefits for all. So far, over 100 countries and international organizations have joined or expressed support for the initiative.

Lauding the "Belt and Road" initiative as a major step in promoting globalization, Ruan stated that it opened a new window for globalization, which has currently reached a juncture.

With sufficient projects, capital and shared dividends, the proposal will be supported by more countries, he explained, adding that it not only benefits the economic development of the Asia-Pacific region, but will reshape the global value chain and fuel the global economy.

In addition to these proposals and actions, China has acted as a beacon of hope for the global economy with its medium-high growth rate despite a sluggish global economy.

"It is estimated that in the next five years, China will import \$8 trillion worth of goods, introduce \$600 billion in foreign investment and invest \$750 billion overseas. Chinese tourists will make over 700 million outbound visits," Xi said, backing up China's confidence in its development with facts and data.

China is the world's second largest economy, and its development means huge opportunities for the Asia-Pacific region and the world at large, Chen said, going on to suggest that apart from contributing to development, China also needs to lead the world with new ideas.

She stressed that China's efforts in boosting trade and investment, developing tourism and

reducing poverty also present the rest of the world with development opportunities.

Ruan called on China to seek further development by making timely adjustments and meeting challenges. He pointed out that China secured remarkable achievements after it adopted its reform and opening-up policy 30 years ago, but needs to maintain its vitality through continued reforms and innovation.

In his speech, Xi also emphasized the role of innovation in promoting the economy, as he did at the G20 Summit held in September.

Chen explained that innovation should not be confined to the technological level, but also include ideologies and systems.