

China pursues common prosperity with Asia-Pacific partners

By Zhong Sheng from People's Daily

President Xi Jinping gave a keynote speech entitled "Enhanced Partnership for Greater Momentum of Growth" at the APEC CEO Summit on November 19. Xi's statements and propositions based on reality addressed the public concerns and boosted their confidence, thus received applause among APEC leaders.

The world economy is now faced with many challenges and the Asia-Pacific region is threatened by a number of difficulties and risks as well.

Confronted with the stagnation of multilateral trade regime, fragmentation of regional economic cooperation, lack of momentum in reform and innovation as well as other roadblocks, Asia-Pacific needs to give a clear-cut answer on which way it will take and how to make sure its development immune to the other interruptions.

As world's second largest economy, China's propositions and determinations drew attention from the world. A Reuters report commented that "the member states in APEC expect China to show its leadership while the Western countries are engaged in counter-globalization movements."

"With unsurpassed economic aggregate and vibrancy, the Asia-Pacific must lead the way and take strong and coordinated actions to energize the world economy and create new opportunities for global growth," Xi said in his speech.

He also charted the course for actions, urging the members to promote an open and integrated economy, enhance connectivity to achieve interconnected development, boost reform and innovation to create more internal driving force, and promote win-win cooperation to forge strong partnership.

China not only talks the talk, but also walks the walk.

Since becoming an APEC member 25 years ago, China has, together with other APEC members, pursued development and shared prosperity, pushed forward opening-up and deepened integration, blazed new trails and taken bold initiatives, pursued shared development based on mutual respect and assistance.

With an aim to achieve common development and prosperity among all Asia-Pacific members, China shows sincerity and takes proactive moves. In 2014, APEC leaders made a historic decision to initiate the process of building Free Trade Area of the Asia-Pacific (FTAAP) in Beijing. A collective strategic study on FTAAP will be completed and submitted to APEC leaders this year as scheduled.

Building an FTAAP, which is aptly regarded by the business community as the APEC dream, is a

major movement attached with strategic meaning to energize trade and investment to drive growth, make free trade arrangements more open and inclusive, and uphold the multilateral trading regime.

“We should firmly pursue the FTAAP as an institutional mechanism for ensuring an open economy in the Asia-Pacific,” The announcement made by Xi in Lima has uplifted the spirit of the business community.

“Xi has sent out a clear message that China has endeavored to promote the building of FTAAP, which will be an important direction for future regional economic integration,” Malcolm Bailey, chairman of the board in New Zealand-based Fonterra Co-operative Group, shared the aspirations of entrepreneurs in the Asia-Pacific region.

Latin American entrepreneurs also appreciate the “sweet potato” metaphor given by Xi to China’s ties with the Asia-Pacific region. Xi said that the vines of sweet potatoes, which are native to Latin America, may stretch in all directions, but they all grow out of its roots.

President Xi also noted that “No matter what level of development it may reach, China, with its root in the Asia-Pacific, will continue to contribute to its development and prosperity. China is committed to peaceful development and a win-win strategy of opening-up. While striving for its own development, China will also work to promote the common development of all Asia-Pacific countries and create more opportunities for people in our region.”

The trees that symbolize the partnership of Asia-Pacific region planted beside the Yanxi Lake two years ago are growing robustly. As a major trade partner and export destination to most of the APEC members, China cherishes the Asia-Pacific partnership, follows the rules on building Asia-Pacific partnership and adheres to the concepts of Asia-Pacific partnership.

The propositions and actions of China, based on a spirit of mutual trust, inclusiveness and win-win cooperation, not only set an example in building Asia-Pacific community of common destiny, but also inject impetus into the common prosperity of Asia-Pacific region.