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Opinion: China International Import Expo: New era, shared future^①

The first China International Import Expo (CIIE) will be held from November 5 to 10 in Shanghai. The theme of the CIIE is "New Era, Shared Future," which has rich connotations.

The first implication of the new era is that countries around the world begin to realize the importance of imports

Economists usually emphasize sellers and exporters when they analyze the exchange between peoples and trade between countries. They tend to attach importance to exports when participating in international trade, and try to promote the growth of export.

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Exports can bring in foreign exchange and employment and most importantly it can boost economic growth.

However, if international trade is compared to coins, the flip side of this coin is imports. Without import, which is the demand side, there will be no export, which is the supply side.

CIIE is by far the world's first import-themed national exhibition. This makes each country realize that only other countries import, the country can export, and domestic imports can also boost exports from other countries. Thus, the world enters a new era which attaches importance to both exports and imports.

The second implication of the new era is that China has become an important promoter and supporter of economic globalization

Since the new century, especially since the global financial crisis, economic globalization has encountered unprecedented challenges. The United States used to be an important catalyst for economic globalization.

However, the Trump administration argues that economic globalization is unfair to the United States and introduces various measures to restrict imports. The trade protection measures imposed by the US are significantly higher than in other countries.

According to the statistics by Global Trade Alert, the United States implemented a



total of 1,392 trade protection measures in 2009-2017, accounting for 14 percent of the global total, averaging as much as 154 a year.

As America's drive to promote economic globalization weakens, China becomes an important promoter and supporter of economic globalization. CIIE is one of China's initiatives to provide the world public goods of economic globalization.

Shared future means it is win-win for both China and the whole world, and China itself will also benefit from CIIE

Not only is the world benefiting from the CIIE, China itself will also benefit from it. China has a huge trade surplus, especially since its accession to the WTO, but in the future, trade balance is in its own interest. China is willing to cut its trade surplus by expanding imports.

This will not only improve the welfare of China's consumers in the short-term, but also make China's development more balanced and adequate in the medium and long-term, which will help to alleviate Chinese social principal contradiction, that is the ever-growing needs of the people for a better life and the unbalanced and inadequate development.

China's expanded imports of products are mainly in three categories

The first category is resource-based products and agricultural products, such as oil,



natural gas and other commodities. This provides export opportunities for countries that produce resource-based products and agricultural products.

The second category is consumer-oriented final products, such as automobiles, consumer goods and so on. This provides a great opportunity for the US, Europe, Japan, South Korea and other developed countries.

The third category is high-tech products, such as the upstream components of many capital and technology-intensive industries. This means great opportunities for developed countries which have advantages in producing these products.

In sum, the CIIE provides opportunities for both China and the world, which means the world is entering a new era of shared future.

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