

Chapter VII

History and Great Achievements of China's Opening-up

Openness brings progress, while closed-door policy is set to make a country lag behind. This is an objective law that has been verified by history at home and abroad. Since the founding of the new republic in 1949, China has been committed to developing mutually beneficial cooperation with foreign countries, opening its door to promote development, gradually achieving the great transition from a closed and semi-closed country to one adopting an all-round Opening-up policy.

China adheres to the concept of openness and development and pursues a mutually beneficial and win-win opening-up strategy, and has made important contributions to promotion of the common development of the world and improvement in the well-being of people globally.

Openness has become a distinctive label of contemporary China, a deeply entrenched memory of hundreds of millions of Chinese people, and the only way for the country to prosper and develop.

I. China's Road of Opening-up and Development

China has actively participated in economic globalization while taking into consideration its national conditions, promoted reform, development, and innovation through opening-up, closely coordinated inbound and outbound opening-up, and achieved benign interaction with the international community. In the practice of *crossing the river by feeling the stones*, China has explored and found out an opening-up path with Chinese characteristics.

1. China's opening-up moving forward amid difficulties and setbacks after the founding of the PRC (1949-1978)

The People's Republic of China was founded in 1949. On the basis of sticking to independence and self-reliance, China made efforts to break external blockade and actively carried out economic, trade and cultural exchanges with other countries under extremely difficult conditions. "The Chinese people wish to have friendly co-operation with the people of all countries and to resume and expand international trade in order to develop production and promote economic prosperity," Mao Zedong pointed out in 1949. In the 1950s, China actively cooperated with the "socialist camp" countries. It launched 156 major projects with the support from the Soviet Union, covering industrial sectors, especially the heavy industry sectors. It also carried out barter trade with countries in East Europe and members of the Council for Mutual Economic Assistance. Under the guidance of its openness policy, which includes introduction of large-scale equipment and technology, China saw its industrial development move forward at a fast pace, which laid the foundation for pushing the development of China's industrialization. The launch of the Canton Fair in 1957 opened a window to the outside world and promoted the development of its national economy and foreign cooperation. In the 1960s, China gradually started developing economic and trade exchanges with Western countries such as Japan, the United Kingdom, and France. In the 1970s, China restored its legitimate seat in the United Nations, and the Sino-US relations gradually became normalized while it began to establish diplomatic relations with Western countries. Meanwhile, the pace of opening-up has accelerated. At the same time, in line with its import substitution opening-up strategy, China has established a foreign trade management regime and implemented foreign trade monopoly, import and export licensing system, and unified foreign exchange management.

In general, in the 30 years after the founding the People's Republic of China, the country had, restricted by subjective and objective conditions, struggled in its exploration of the opening-up road in a relatively closed environment, which provided support for the building of socialism.

2. Openness expands amid globalization wave after the start of the Reform and Opening-up policy (1978-2012)

In the 1970s, amid the new wave of economic globalization, some newly

industrialized countries had developed rapidly, which was in sharp contrast with China as it had just experienced the catastrophic *Cultural Revolution* and was in dire need of economic reconstruction. On the basis of a calm analysis of the domestic and international environment, the Third Plenary Session of the 11th CPC Central Committee made a historic decision to implement reform and opening-up. As Deng Xiaoping has pointed out, “it is impossible to succeed in construction behind closed doors, and China’s development cannot be separated from the world”. The implementation of reform and opening-up is a historical turning point in the process of China’s construction, development and modernization, and a key move to determine the future of contemporary China.

China first established four special economic zones in Shenzhen, Zhuhai, Shantou, and Xiamen, using special economic zones as a window and pilot projects, taking advantage of their location along the coast, especially adjacent to Hong Kong, SAR and Macao, SAR, to try new systems in foreign trade, use of foreign capital, use of foreign exchange, foreign economic and trade management systems. Subsequently, more regions have gradually been opened up — from coastal regions to those along the river and borders, and from the eastern regions, such as the Yangtze River Delta, the Pearl River Delta, and the Bohai Rim to the central and western regions; a regional opening-up pattern has largely taken shape. In 2001, after 15 years of difficult and tortuous negotiations, China successfully joined the World Trade Organization, and it started to implement an all-round, multi-layer, and wide-ranging opening-up. China has made full use of the open legal rules and market orientation under the WTO framework to promote the integration of the socialist market economic system with international rules. Correspondingly, reform of opening-up institutions and mechanisms has accelerated. In 2004, the Foreign Trade Law was promulgated, and foreign trade operators began to subject to registration and filing management; and China has implemented strategies, such as winning by quality, market diversification, mega economy and trade, promotion of trade with science and technology, going out, and free trade area. The policy of attracting foreign investment has gradually expanded from focusing on “three plus one trading mix” (it refers to processing imported raw materials, manufacturing products in accordance with provided samples, assembling imported parts, and repayment of loans for imported equipment and technologies with products) to encouraging the entire manufacturing and service industries to utilize

foreign investment. Through opening up its mind and embracing the world, China has become a truly open major trading power.

At this stage, China seized the historical opportunity of economic globalization, gave full play to its comparative advantages, late-comer advantages and institutional advantages, gradually promoted opening-up and expanded its scope, and became an important participant, beneficiary of economic globalization as well as a major contributor.

3. The cause of opening-up has moved towards high-quality development amid opportunities and challenges since CPC's 18th National Congress (2012 till now)

In the face of major changes in the world that are *unseen in a century*, President Xi Jinping has repeatedly declared to the world that China “will not stop Reforms and Opening-up” and “China’s door to opening-up will not be closed, but will only open wider and wider.” China has established the concept of *openness-based development*, put forward the major proposal of jointly building the Belt and Road Initiative, accelerated the construction of a new open economic system, promoted the formation of a new pattern of all-round opening-up, and promoted the construction of an open world economy and a community with a shared future for mankind. China’s opening-up has entered a new era.

Establishing new concept of openness and development. Attention has been paid to improving the level of opening-up to the outside world and the internal and external interaction of development. The scope and fields of opening-up have been expanded. The level of opening-up has been deepened. Efforts have been made to innovate methods, optimize planning, and improve quality of opening-up. And the formation of an opening-up pattern of internal and external interaction between land and sea routes and between eastern and western regions have been promoted to push forward high-quality development through high-level openness.

Promoting joint efforts to build the BRI. Guided by the Silk Road spirit of peaceful cooperation, openness and tolerance, mutual learning, mutual benefit and win-win results, efforts have been made to adhere to the principle of extensive consultation, joint contribution and shared benefits, and vigorously push forward cooperation to enhance policy, infrastructure, trade, financial and people-to-people connectivity. So that the Belt and Road Initiative can be built into a road of peace, prosperity, openness,

innovation, civilization, integrity, and green development, and become a China-proposed and globally shared international cooperation platform and public goods that provides a China vision in promoting common global development and building a community with a shared future for mankind. Up to now, China has signed more than 200 cooperation documents for the joint construction of the BRI with more than 170 countries and international organizations.

Promoting pilot free trade zones and exploring free trade ports. China has created a high-level opening-up platform, given the pilot free trade zone greater reform autonomy, and implemented a pre-establishment national treatment plus a negative list management system. Since 2013, a total of 21 pilot free trade zones have been established, and 278 institutional innovations have been replicated and spread across the country. They have played an effective role in comprehensively deepening reforms and expanding opening-up pilot fields. In 2018, China decided to explore the construction of a free trade port with Chinese characteristics in Hainan. In June 2020, *the Overall Plan for the Construction of Hainan Free Trade Port* was officially released and implemented, and the policy effect began to emerge. In 2020, Hainan's imports and exports of goods combined to increase by 3% year-on-year, which was higher than the national average; 1,005 newly established foreign-funded enterprises, an increase of 197.3% year-on-year; and the introduction of 122,000 talents, an increase of 177%.

Hosting the China International Import Expo. China has proactively open its market to the world and continues to build a world-class expo, which has been held annually for three consecutive years, with the fourth to be held this year. The CIIE provides an open cooperation platform for all parties to jointly explore the country's large market, provides international public goods to help maintain the multilateral trading system and support economic globalization, and creates an effective carrier for promoting China's high-quality economic development and meeting the needs of the people for a better life.

Active participation in global economic governance. From the Boao Forum for Asia to the G20 and APEC, to the Belt and Road Forum for International Cooperation — China has fulfilled its international responsibilities and obligations, promoted dialogue and exchanges among countries around the world, and pushed forward the continuous improvement of the global governance system. Since 2020, with the global spreading

of the novel coronavirus pandemic, China has promoted the establishment of a human health community with a shared future for mankind, shared pandemic prevention experiences, provided assistance within its capacity, carried out international anti-pandemic cooperation, and made efforts to contribute to the stability of the world economy.

Leading development direction of globalization. At the 2017 annual meeting of the World Economic Forum, President Xi Jinping put forward the China plan on how to lead the world economy out of predicament. China has always championed economic globalization, consistently adhered to the rules of the World Trade Organization, supported an open, transparent, inclusive, and non-discriminatory multilateral trading system, and helped build an open world economy. China and other countries have strengthened coordination and improved governance, and jointly pushed forward the development of economic globalization in a more open, inclusive, sharing, balanced, and win-win-oriented direction. China and the international community have strengthened high-quality cooperation in the joint construction of the BRI and jointly promoted global connectivity to allow more people in more countries to share the fruit of development.

At this stage, China has made good use of the general development trend at home and abroad, implemented a more proactive opening-up strategy, developed a higher-level open economy, supported the liberalization and facilitation of global trade and investment, and pushed forward economic globalization in a more open, inclusive, sharing, balanced and win-win-oriented direction.

II. Achievements and Contributions of China's Opening-up

When the day comes, the roc will go up with the wind and fly up to the highest sky.

China's continual expansion of opening-up to the outside world has promoted sustained and healthy economic and social development. As a result, China has developed from a poor and backward country into the world's second-largest economy, largest industrial power, largest trading country, and a major outbound investor and inbound investment destination. While achieving its own development, China has also vigorously promoted the development of the world economy, becoming an important promoter of global openness, a stable driving force for world economic growth, a

vibrant market for other countries to expand their business opportunities, and an important contributor to the reform of the global governance system (Figure 7-1).

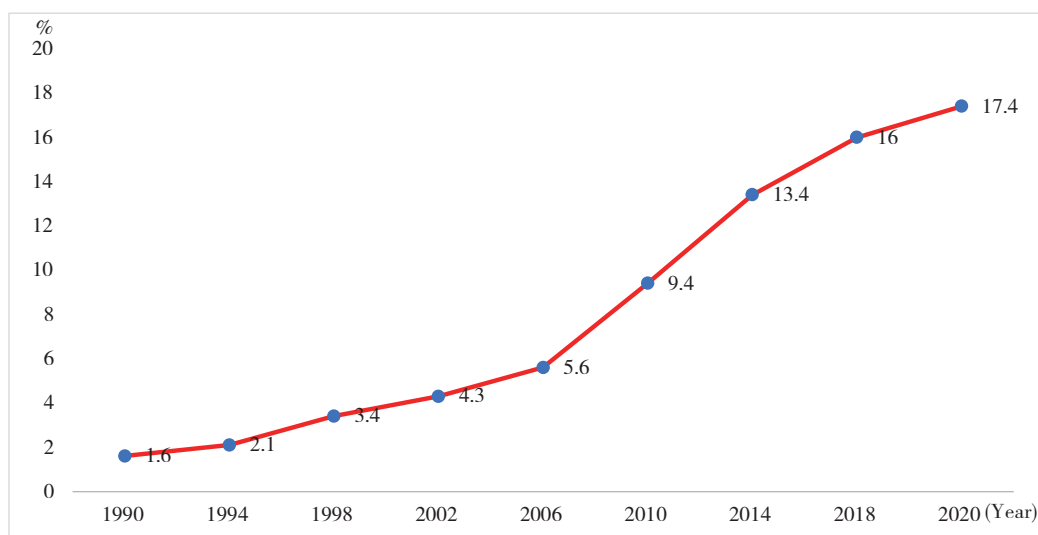


Figure 7-1 Ratio of China's Economic Scale to World Economy (1990-2020)

Source: World Bank

1. Open economy continues to reach a new level, promoting a significant improvement in overall strength

Status of major trading power further consolidated. From 1978 to 2020, the average annual growth rate of China's import and export of goods was 13.8%, and its share in the world's total rose from 0.8% to 13.1%. The total trade in goods in 2020 was \$4.65 trillion. (Table 7-1) From 1982 to 2020, the average annual growth rate of China's service trade was 14.3%, and its global share increased from 0.6% in 1982 to 6.6% in 2019. China's total service trade in 2020 was \$661.7 billion.

Table 7-1 China's Foreign Trade Growth and Global Share (%), 1982-2020

Period	Growth of Total Foreign Trade	Global Share (year)	
1982-1985	17.6	1.6	1985
1986-1990	10.9	1.5	1990
1991-1995	20.9	2.6	1995
1996-2000	10.8	3.5	2000
2001-2005	23.9	6.4	2005
2006-2010	16.2	8.7	2010

(Continued)

Period	Growth of Total Foreign Trade	Global Share (year)	
2011-2015	6.6	10.7	2015
2016-2020	6.0	13.1	2020

Source: WTO.

In the early days after the founding of the new republic in 1949, 80% of export commodities were primary products, and the proportion of industrial manufactured goods exports has now reached more than 90%. In the 1980s, the export of high-tech products accounted for only about 2% of China's total export; and the ratio reached 33% in 2020. The export of railway locomotives, communications, ships and other products has grown rapidly, becoming China's new export business card. The import and export of private enterprises are developing rapidly, and their share in total foreign trade in 2020 was 46.6%. New models of business, such as cross-border e-commerce and market procurement trade, have developed and expanded. China has dozens of trading partners in 1978 and now it has exceeded 230, and it has become a major trading partner of more than 120 countries and regions (Figure 7-2). The contribution of China's foreign trade to its national economy has increased; foreign trade directly or indirectly creates about 180 million jobs, accounting for more than 20% of the country's total employment. Tariffs, import value-added taxes, and consumption taxes have become important sources of national fiscal revenues.

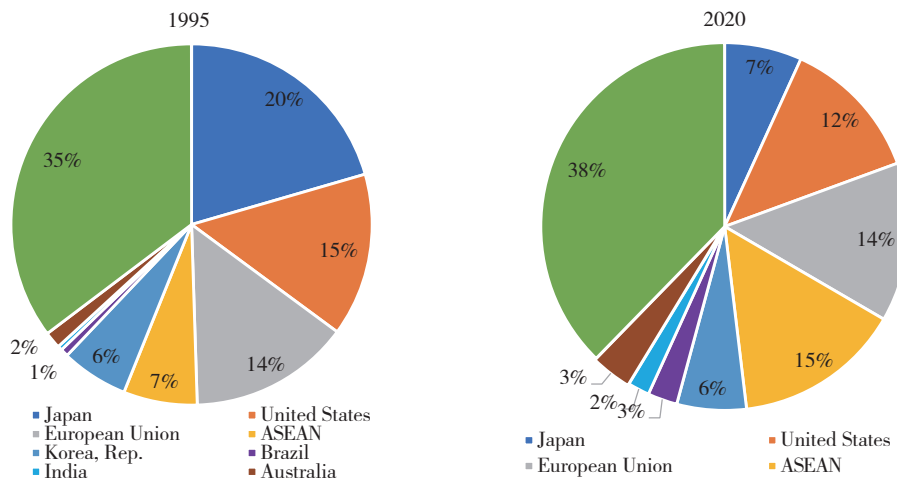


Figure 7-2 Changes in Export and Import Proportions of China's Major Trade Partners in 1995 and 2020

Source: General Administration of Customs.

Quality of foreign capital utilization further improved. From 1978 to 2020, China attracted a total of \$2.3168 trillion in non-financial foreign direct investment, with more than 1 million foreign-invested enterprises established. China has been a global leader in terms of utilization of foreign capital for many consecutive years (Figure 7-3). In 2020, its utilization of foreign capital increased to \$149.3 billion. At present, the number of foreign-funded high-tech industrial enterprises accounts for about a quarter of the national total. Multinational companies have invested in more than 2,000 regional headquarters and R&D centers in China. On January 1, 2020, China's *Foreign Investment Law* formally came into force, which was its first unified basic law in the field of foreign investment. China's business environment continues to improve, and its attractiveness to foreign investment is increasing. A large amount of foreign investment in China has brought advanced production technologies and management expertise, promoted the transformation and upgrading of traditional industries and the development of emerging industries, and pushed forward China's industrialization, urbanization and modernization.

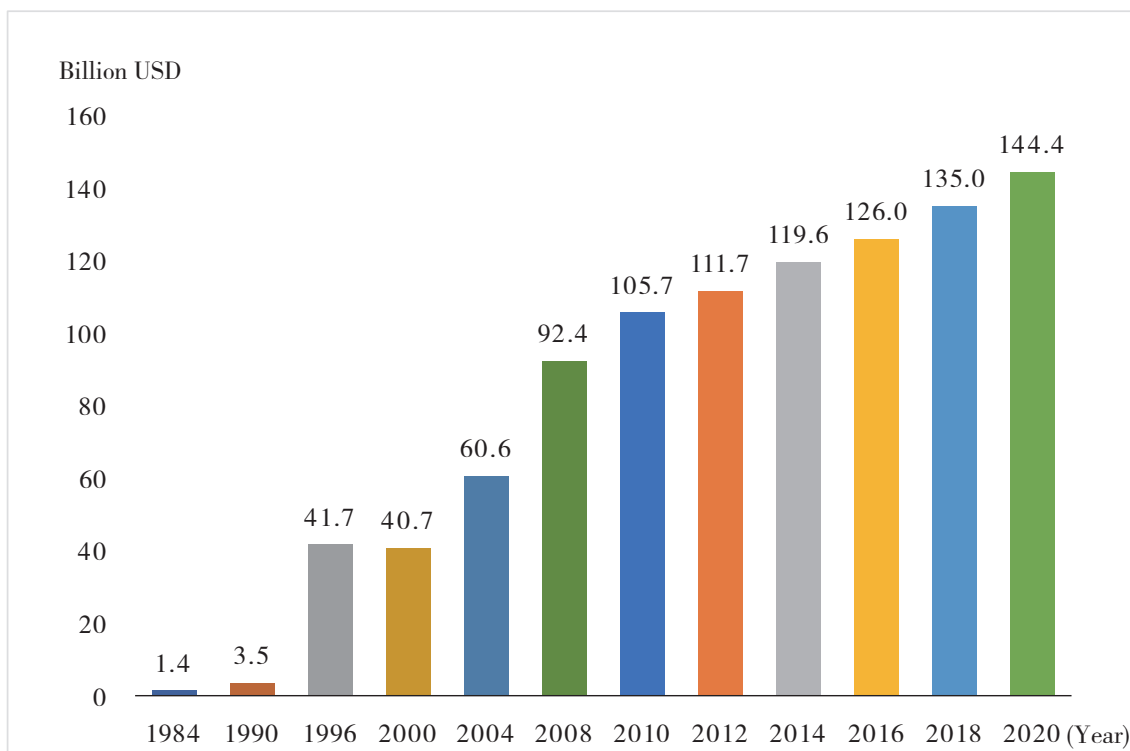


Figure 7-3 Changes in China's Actually Utilized Foreign Investment

Source: Ministry of Commerce, National Bureau of Statistics.

Ability to allocate resources globally further improved. In the early 1980s, the flow and stock of China's foreign direct investment accounted for less than 0.1% of the global total. With the progress of the *Going Global* initiative, China's outbound direct investment has increased from \$2.9 billion in 2003 to \$132.9 billion in 2020 (Figure 7-4). China has actively participated in international industrial cooperation. In 2020, China's non-financial direct investment in countries involved in the BRI increased by 18.3% year-on-year despite the unfavorable global economic situation. Chinese enterprises have accelerated their *Going Global* pace, contributing to promotion of economic growth and expansion of local employment in the host country. As of the end of 2020, China had invested a total of 309.4 billion yuan in overseas economic and trade cooperation zones, creating 373,000 local jobs. A survey by the School of Oriental and African Studies at the University of London shows that local jobs account for 90% of the total jobs of Chinese companies that build construction sites and factories in some parts of Africa.

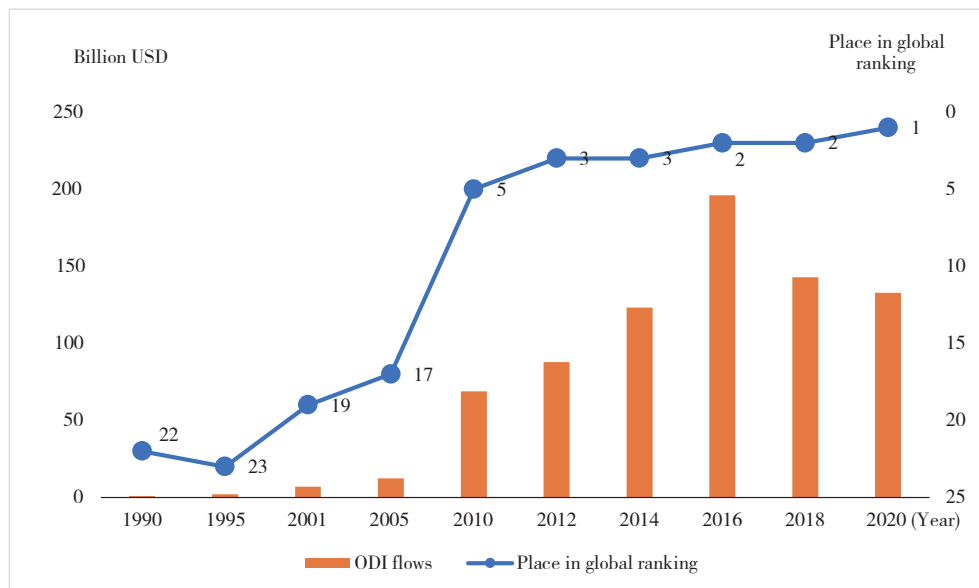


Figure 7-4 China's ODI Flow and Global Rankings

Source: Statistical Bulletin of China's Outward Foreign Direct Investment.

2. Level of participation in global openness cooperation continuously improved, contributing to common development of all countries

Bilateral cooperation continuing to deepen. From the establishment of cooperative and stable relations among major countries, to the diplomatic principle of

“amity, sincerity, mutual-benefit and inclusiveness” when dealing with its neighbors, to the policy principle of “sincerity, real results, amity and good faith” towards Africa — China actively develops and consolidates friendly cooperation with other countries. At present, China has signed bilateral investment protection agreements with more than 130 countries and regions, bilateral cooperation in various fields, such as economy and trade, is gradually advancing, and its convergence of interests with other countries has been constantly expanding.

Significant progress in regional cooperation. China has implemented a free trade zone promotion strategy and built a high-standard free trade zone network aiming to serve the whole world. By the end of 2020, China had reached 19 free trade agreements with 26 economies. It had successfully signed the *Regional Comprehensive Economic Partnership Agreement (RCEP)*, becoming the world’s largest free trade zone. It has completed the China-EU investment agreement negotiations. It has actively pushed forward a number of free trade negotiations, such as those on the China-Japan-Korea and the China-GCC free trade agreements; and it has promoted regional and sub-regional cooperative initiatives, such as the Lancang-Mekong River cooperation, the Greater Mekong River sub-regional cooperation, and the Grand Tumen Initiative cooperation.

Increasing contribution in terms of multilateral cooperation. China has a global perspective. It has the world in mind, and constantly seeks the convergence of interests of all countries that represent their greatest common divisor. It has firmly safeguarded the multilateral trading system and actively participated in the reform of WTO. It has actively participated in the United Nations, the G20, APEC, BRICS, SCO and other multilateral and regional mechanisms, and put forward its own plans and proposals. After the COVID-19 outbreak, China has supported the WHO playing a leading role in the fight against the pandemic, and called on the international community to increase political support and financial input for the WHO and improve the global public health governance system. While ensuring its domestic anti-pandemic needs, China has tried its utmost to export anti-pandemic materials to more than 200 countries and regions. China exported 1.08 billion nucleic acid testing kits to provide support for COVID-19 test work worldwide and 271,000 ventilators in 2020. From March 2020 to the end of 2020, China exported 224.2 billion masks, equivalent to providing nearly 40 masks for everyone outside China. It also exported 2.31 billion protective suits, 290 million pairs of goggles, 2.92 billion pairs of surgical gloves, 271,000 ventilators, 663,000 patient

monitors, 120 million infrared thermometers, and 1.08 billion novel coronavirus detection kits. By August 4, 2021, China had provided 770 million doses of vaccines to more than 100 countries and international organizations through various channels, such as assistance, export, and joint production, benefiting hundreds of millions of people and contributing enormously to international anti-epidemic cooperation and promotion of building a health community with a shared future for mankind.

3. New progress continuously made in collaborated opening-up in various fields, promoting cultural exchanges and mutual learning

Much headway made in scientific and technological cooperation. Since the beginning of Reform and Opening-up, China has successively signed intergovernmental science and technology cooperation agreements with France, the United Kingdom, and the United States. At present, China has established scientific and technological cooperation relations with more than 160 countries and signed more than 110 intergovernmental cooperation agreements. Since 2013, China has become the world's second-largest R&D investor, ranking first in the world for many consecutive years in terms of total number of R&D personnel and invention patent applications. According to the Global Innovation Index released by the World Intellectual Property Organization, in 2020, China ranks the 14th in the world in terms of national innovation capability, and it is the only middle-income economy to enter the top 30 list.

Cultural *Going Global* initiative enhancing mutual trust. Cultural trade and investment have grown rapidly. Since the Reform and Opening-up, China's cultural exchanges with other countries have continued to expand and deepen. In 2019, its import and export of cultural products totaled \$111.45 billion, its outbound investment in culture, sports and entertainment reached \$540 million, and its cultural exports to countries and regions involved in the Belt and Road Initiative was \$20.35 billion, which declined moderately in 2020 due to the impact of the pandemic. Its "soft power" of culture continues to improve. It has established a high-level people-to-people exchange mechanism with relevant countries. The cultural *Going Global* initiative, including cultural exchanges, cultural trade, and cultural investment, has helped promote the spreading of the Chinese culture to the other parts of the world.

Educational cooperation accelerated. The number of students studying in China has increased from more than 1,200 in 1978 to more than 490,000 in 2018. China has

become the largest Asian destination country for international students. The structure of international students in China has been continuously optimized. In 2019, the proportion of students studying in China with academic qualifications reached 54.6%; the proportion of international students from countries involved in the Belt and Road Initiative reached 54.1%. The number of Chinese students studying abroad increased from 860 in 1978 to 704,000 in 2019, with their accumulative number exceeding 6.56 million. In 2019, the total number of Chinese students who returned China after studying abroad exceeded 580,000, a year-on-year increase of 11.7%. In 2020, education cooperation was, to a certain extent, adversely affected by the pandemic, but two major trends — studying abroad and returning from abroad — have become popular, which is increasingly in line with the country's national strategy and industry demands.

III. Experiences and Lessons of China's Opening-up Development

Practice gives rise to wisdom, and history reveals the direction of the future. Through looking back at China's opening-up to the outside world, summing up its successful experiences, understanding and catering to the law of history, and detecting the future direction, the concerned parties will be able to better promote global openness cooperation and jointly build a community with a shared future for mankind.

1. Adhering to adapting to the general trend based on national conditions

Since the founding of the new republic more than 70 years ago, China has, after taking into consideration its own conditions, seized external opportunities to actively integrate into the world. At the beginning of the country's opening-up, a new round of industrial revolution and economic globalization had just begun. China made full use of its low-cost advantages in such factors as labor, land and resources to fully participate in the international division of labor, develop processing trade and labor-intensive industries, and gradually become the “world factory”. In the new century, the trend of economic globalization is unstoppable. China took advantage of its strong industrial supportive capabilities and adequate infrastructure to undertake higher-level industrial transfers, such as high-end R&D and manufacturing and service outsourcing, and got more integrated into the world economic system. Since the 18th National Congress of the CPC, China has given full play to its new advantages, such as comprehensive strength, huge market,

innovation and entrepreneurship, and conformed to the general trend of deep integration with the world and common stake shared by all countries, and promoted the formation of a new pattern of comprehensive opening-up, high-quality joint building of the Belt and Road Initiative, and construction of an open world economy. China's opening-up to the outside world has always reflected the close integration of China's national conditions with the general trend of the world. And, through relentless exploration, it has embarked on a path of opening-up that suits its own conditions.

2. Persisting in opening-up to promote internal reforms and development

Looking back at the history of China's Reform and Opening-up, the reform and Opening-up initiatives have consistently reinforced each other so that they can both move forward as a whole. In a sense, reform means opening-up, and opening-up is also a reform; both aim to better serve the overall economic and social development. Every major breakthrough in China's opening-up to the outside world has accelerated the process of deepening domestic reforms. The first four special economic zones, which were China's first batch of areas adopting opening-up policies, along with coastal, riverside, and border opening-up initiatives, have strongly pushed forward the establishment of China's socialist market economy system. By joining the World Trade Organization, China has effectively aligned with multilateral rules and continually strengthened the role of the market, which helped accelerate the improvement in its socialist market economy system. In recent years, China has actively promoted trade liberalization and facilitation, and accelerated institutional innovation through carrying out stress tests in pilot free trade areas. The high degree of interaction and positive feedback between opening-up and reform, with opening-up pushing forward reforms, is behind China's sustained and rapid development, which is a valuable experience.

3. Adhering to maintaining security in expanding opening-up

China has unswervingly expanded opening-up and carried it out in a steady and orderly manner to promote the dynamic integration of opening-up and economic security. In the early stage of reform and opening-up, China established the special economic zones and economic development zones to bring out their leading and exemplary role in opening-up to accumulate experiences for other parts of the country. After joining the WTO, China has actively fulfilled its commitments. It has consistently

and proactively promoted opening-up to the outside world, adhered to bottom-line thinking, gradually opened up the market, set a transition period, and effectively ensured industrial security. It is like someone opening the windows to breathe the fresh air and enjoy the sunlight, while installing screens to effectively prevent dust.

4. Adhering to self-development and benefiting the world

China's opening-up process proves that its development cannot be separated from the world, and the world's prosperity also needs contribution from China. China does not adopt any beggar-thy-neighbor or protectionist policies. It has always adhered to win-win cooperation, promoted common development, and shares its development opportunities and dividends with other countries through opening-up. China adheres to the principle of mutual benefit, develops economic and trade cooperation with other countries, and assists developing countries to the best of its ability. As the interaction between China and the world economy deepens, China has been committed to improving the system of international trade rules to support the common development of all countries. China has always closely integrated its own development with the common development of the world. It welcomes other countries aboard the *express train* of China's development for free, so that its development can benefit more countries.

IV. Prospect of Promoting High-level Opening-up to the Outside World

China's opening-up development now still faces some problems, such as large-scale but not strong foreign trade, uneven development of regional opening-up, insufficient opening-up in the service sector, and insufficient global resource allocation capabilities. China needs to further increase opening-up and improve its quality. As it embarks on the new journey of building a socialist modern country in an all-round way, China will speed up the building of a new development pattern, carry out high-level opening-up, and promote market connection, industry integration, innovation promotion, and regulation connectivity between China and the rest of the world, so that a virtuous cycle can come into being on the basis of higher level of openness to create more growth, innovation and development opportunities for the world.

1. More focus on comprehensiveness of opening-up

China will adhere to the principle of combining coastal opening-up and inland and border opening-up, and optimize the layout of all-round opening-up. It will also further liberalize the general manufacturing industry, expand the opening-up of the services industry and agriculture, and promote the opening-up of science and technology, education, culture, and so on. It will promote the transformation from the openness of commodity and factor flow to rule-based institutional openness, so as to create a more market-oriented, law-based, and international business-doing environment, and continue to build a higher-level open economy.

2. More focus on balance of opening-up

China will base its opening-up on a smooth domestic and international dual cycle, coordinate the promotion of a strong domestic market and high-quality development of trade, attract global resource factors with the domestic cycle, and actively promote the coordinated development of domestic and external demand, import and export, and inbound and outbound foreign investment. It will also adhere to the principle of combining multilateral and regional opening-up, safeguard the multilateral trading system with the World Trade Organization as the core, and promote economic globalization and regional economic integration.

3. More focus on inclusiveness of opening-up

China will adhere to the global governance concept of consultation, joint contribution and shared benefits, and actively advocate the principle of harmony amid differences, inclusiveness, and co-existence so that the diversities and differences of the world can be transformed into vitality and driving force for development. China will actively participate in global governance reform, provide more international public goods, strengthen economic and technological cooperation, promote inclusive trade and investment, enhance the capabilities of the international community to jointly respond to unexpected public emergencies. It will also adhere to inclusive and sustainable development, and build a community with a shared future for mankind.

4. More focus on security of opening-up

China will put focus on both openness development and openness security. It

will objectively look at the changing international environment and the new situation, problems, and challenges that it is encountering in its opening-up development, and make efforts to enhance its own competitiveness, openness supervision capabilities, and risk prevention and control abilities, so as to make itself capable of tackling risks. China will also adhere to the overall national security philosophy, accelerate the establishment of a scientific, efficient, rule-based, and orderly guarantee system for open economy security, and pursue a dynamic, higher-level economic security as it expands its openness.

In retrospect, China's economic development has been achieved under open-economy conditions. In the future, China's high-quality economic development is set to move forward under more open conditions. China will continue to cater to the trend of economic globalization, fare well on its path of opening-up with Chinese characteristics, and work with the people of all countries to build a more open and better world.