

Chapter XI

China International Import Expo Serving as International Public Goods in Openness Cooperation

China has been exploring innovative ways of opening-up, and the China International Import Expo (hereinafter referred to as the CIIE) is an important and ground-breaking initiative.

Since 2018, the CIIE has been successfully held for three times, attracting worldwide attention and achieving rich results. It has established an openness cooperation platform for countries around the world to explore the Chinese market, provided an important window for the implementation of the strategy of expanding domestic demand and building a new development pattern.

And it has provided international public goods for safeguarding free trade and multilateral trading system and played its role in building an open world economy and a community with a shared future for mankind, which is exceptionally valuable for our time.

I. CIIE as A Ground-Breaking Initiative to Expand Opening-up in the New Era

The hosting of the CIIE is a major decision made by China focusing on promoting a new round of high-level opening-up to the outside world, and a major move by China to actively open its market to the outside world.

1. Inheriting and carrying on China's openness philosophy

The road of national rejuvenation must be one of opening-up. Having

experienced the glory of the open, inclusive, and prosperous Tang Dynasty, as well as the backwardness and sufferings as a result of its closed-door policy (in the Qing Dynasty), China knows better that “opening-up leads to a prosperous age, while closed-door policy causes decline”. In 1957, China launched the Canton Fair, which opened a window to the outside world and became a vivid epitome of China’s opening-up to the outside world. As it enters the new era, China’s interaction with the outside world has become more comprehensive and profound. Faced with rising anti-globalization and protectionism, President Xi Jinping announced that China will hold the CIIE from 2018, marking China’s proactive opening-up of its large market to the outside world and demonstrating its sense of responsibility as a major country. It is milestone in China’s opening-up history, just like its establishment of the Canton Fair more than 60 years ago and its accession into the WTO 20 years ago. It is also a major ground-breaking move in the history of international trade development, enabling the Chinese people to better understand the world from within China and better understand China from an outside perspective. Through its opening-up, China can see the differences and become more confident. Meanwhile, it has also seen the gap and become more conscious of the right direction towards which it should strive. As the opening-up process goes on, China has been more open, prosperous and confident.

Table 11-1

China’s Foreign Trade

	1957	2001	2018	2020
GDP (billion yuan)	107.1	11,086.3	91,928.1	101,598.6
GDP per capita (yuan)	168.0	8,717.0	65,534.0	72,000.0
Total export (\$billion)	1.6	266.1	2,486.7	2,590.6
Total import (\$billion)	1.5	243.6	2,135.7	2,055.6
Total export & import (\$billion)	3.1	509.7	4,622.4	4,646.3
Trade-GDP ratio (%)	9.8	38.1	33.2	31.6

Sources: National Bureau of Statistics of China.

2. Promoting the development of free trade

Innovation of new international free trade theories. From mercantilism to new international trade theories — there has never lacked theories that encourage exports, restrict imports, and develop the domestic economy. The CIIE is the world’s first State-level import-themed exhibition. It is an open platform hosted by China, participated

by all countries, and shared by the world, facilitating ordering and selling from every corner of the world and benefiting dealers and consumers from all over the world. It is a major innovation in the concept of international free trade development and it is unique in the history of world trade. China's proactive expansion of imports is not a stopgap measure, but a long-term plan aimed at promoting its future development and the common development of all countries in the world. Considering that economic globalization has come to a crossroads at present, China's proactive opening-up is particularly valuable. It is a theoretical innovation that transcends mercantilism, equally emphasizes import and export, and promotes free trade. It constitutes the China solution that promotes not only China's growth but growth of other countries, achieve common development, and builds an open world economy.

Boosting new momentum for free trade. In 2020, China's imports are valued at \$2 trillion. It is estimated that in the next 10 years, China's cumulative imports of goods may exceed \$22 trillion. The Chinese market, with a population of 1.4 billion and more than 400 million people of middle-income groups, is an important engine for international trade. China has used its own opening-up, marked by its proactive expansion of imports, to drive the world's opening-up, which will greatly raise the level of global trade liberalization, create new demand for, and inject new impetus into, the world's openness development.

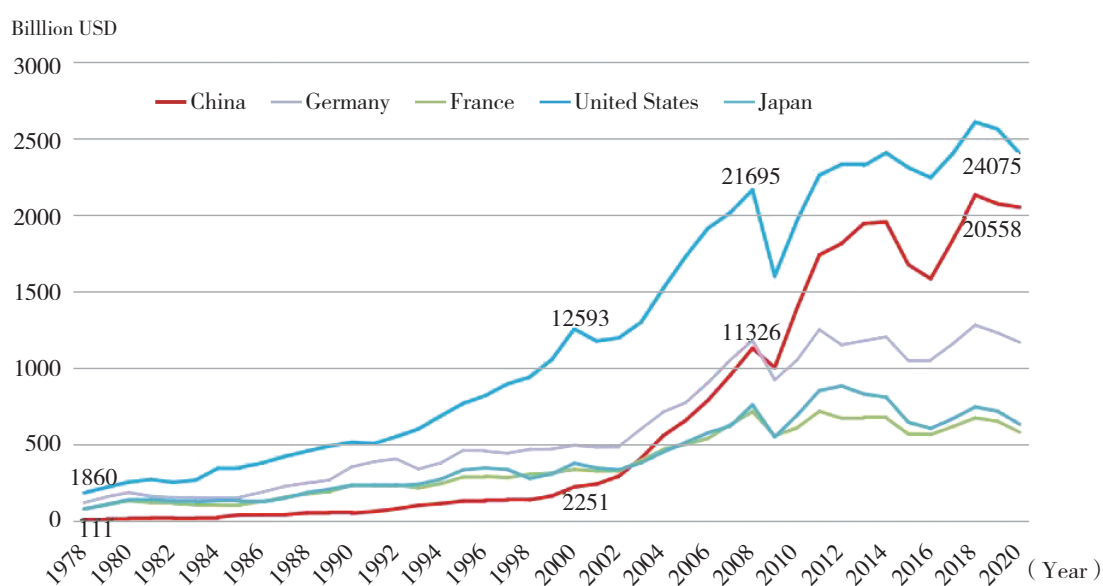


Figure 11-1 Import of Major Countries since 1978 (\$100 Million)

Source: WTO.

3. Promoting the development of China's openness

Meeting people's needs for a better life. China's middle-income groups continue to expand, the consumption structure upgrading is accelerating, and demand for diversified consumption is increasing. Over the past ten years, overseas consumption has grown by double digits every year. In 2020, the import value of consumer goods increased by 8.2% year-on-year, which is 8.6 percentages faster than the overall import growth rate. Sales of Hainan duty-free shops increased by 1.27 times, and sales of some mid- to high-end brands increased by more than 30%. The hosting of the CIIE and the reasonable expansion of import of high-quality goods and services are conducive to enriching domestic consumption choices, optimizing consumption structure, promoting consumption upgrading, meeting people's individualized, diversified and differentiated consumption needs, and better materializing the people-centered development philosophy.

Exploring new path of China's opening-up. The CIIE, domestically, helps meet the domestic requirements of high-quality economic development, deepen the supply-side structural reforms, and boost efforts to promote the formation of an open and integrated major market, trade, and circulation network. Externally, it has become a new platform for China to promote higher-level openness. President Xi Jinping has announced China's measures to expand its opening-up at the opening ceremony of the CIIE for three consecutive years, indicating that China is expanding its market to the world with a more confident and more positive attitude, and developing an open economy on a larger scale, in broader fields, and at a deeper level.

Enhancing capabilities to coordinate both internal and international imperatives. A strong trading power is bound to be a major importer. It is imperative for China to adhere to both import and export and integrate domestic and international markets in order to achieve high-quality development of trade and enhance the competitiveness of the trade sector. The CIIE attaches importance to both traditional markets, such as the developed countries, but also the emerging markets, such as the developing countries, thus strengthening the influence of the large domestic market and improving common bond of interest linking China with other countries. The CIIE has become the *barometer* of China's opening-up, demonstrating the shift from *opening-up as a requirement from the top* to *self-initiated opening-up*, from *opening-up by myself* to *common opening-up*, from *opening-up of factors* to *institutional opening-up*, and

from *opening-up itself* to *quality of opening-up*.

4. Pushing forward the development of global openness

Major action to build an open world economy. In recent years, the global economic growth momentum has become weak, the anti-globalization sentiment has surged, and trade and investment protectionism has intensified, which have combined to pose a challenge to the multilateral trading system. The CIIE fully embodies China's consistent position of supporting the multilateral trading system and promoting free trade, and sends a clear and positive message of opposing protectionism and building and maintaining an open world economy.

A real action to promote the building of a community with a shared future for mankind. The CIIE provides a new comprehensive public platform for international cooperation, and China said other countries are welcome to take the *express train* and *hitchhike* of China's development for free. The participation of countries involved in the BRI in the CIIE has helped to deepen and solidify the joint building of the initiative. All relevant parties discuss ways of common development and problem-solving through consultations, which is conducive to guiding economic globalization towards being more open, inclusive, balanced and inclusive. While goods and serves

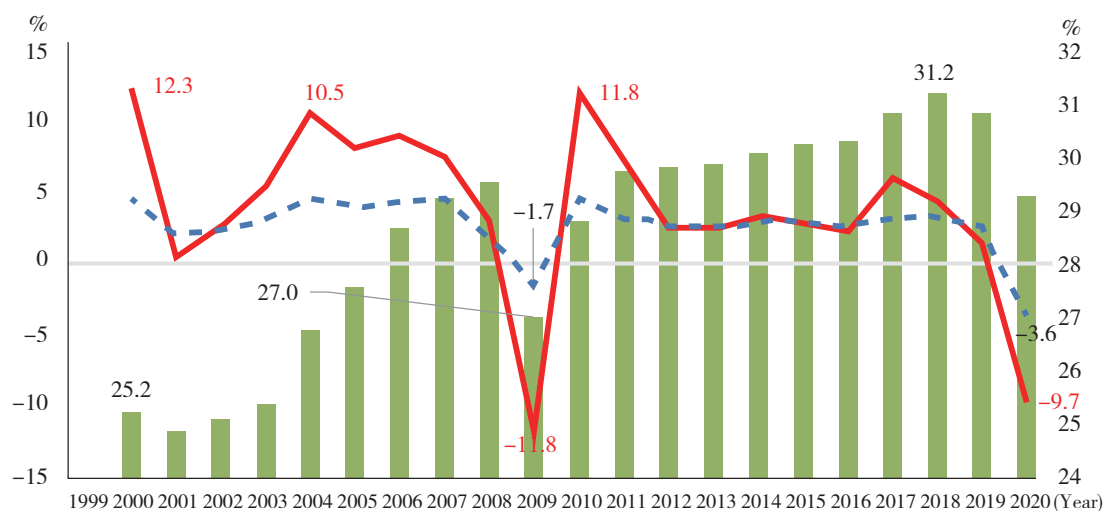


Figure 11-2 World GDP and Trade Growth (%), since 2000

Note: At the level of the world as whole, the export behaves as a mirror of the import. So, it is the import measured by c.i.f price rather than the sum of export and import that is used here as a proxy indicator to world trade.

Source: World Bank, World Development Indicators, online dataset.

are exchanged through the CIIE, the expo is also a channel for exchanges of cultures and ideas. It showcases some valuable ideas of the Chinese civilization, such as *helping others to succeed while seeking one's own success, treating people well although they are far away and do not think the same way, and all nations living in harmony*. It also demonstrates the unique charm of other civilizations. The CIIE has reflected the charm of civilizations by promoting a benign economic and people-to-people exchanges and revealing the profound connotations of *humanity first* and a community with a shared future for mankind.

II. CIIE as A Comprehensive and Open Platform Shared Globally

The CIIE combines exhibition, forum, diplomacy, and people-to-people exchanges. Its attribute as international public goods has continually been strengthened, and the comprehensive spillover effect of the four platforms (international procurement, investment promotion, people-to-people exchange, and openness cooperation) has become more and more apparent.

1. International procurement platform promoting foreign trade

The CIIE, as a platform for transactions between Chinese and foreign dealers from all over the world, has become a world-class exhibition and broadened the channel for global enterprises to enter the Chinese market and carry out international cooperation.

Scale of exhibition continues to expand. A total of 151 countries and regions participated in the business exhibition at the first CIIE, with 3,617 exhibiting companies. A total of 3,893 companies from 155 countries and regions participated in the second CIIE. The number of buyers significantly exceeded that of the first one, involving 39 trading groups, nearly 600 sub-groups, and 506,000 professional visitors. The cumulative intentional transactions totaled \$71.13 billion, an increase of 23% over the first session. Against the backdrop of the global spread of the COVID-19 pandemic, the third CIIE still had companies from 124 countries and regions participating in the event. The number of exhibitors is largely the same as that of the second expo, and nearly 400,000 buyers participated in the exhibition. The value of intentional deals reached \$72.62 billion, an increase of 2.1% year-on-year. The exhibition area covers nearly 360,000 square meters, 30,000 square meters larger than the second session. The

3rd CIIE combines online and offline transactions and is the world's largest exhibition in 2020, with the largest number of participating countries and regions. It fully reflects the powerful influence of the international procurement trading platform.

Box 11-1 Global Debut in China ? State-of-the-Art Products at the CIIE

The 3rd CIIE has become the main display platform for global innovative products. 411 new products, technologies and services were launched, of which 73 were exhibited for the first time globally. Industry leaders actively participated in the exhibition. For example:

The most “dry” paper machine — Epson, uses the world's first dry fiber technology to recycle waste paper into environmentally friendly new paper without using water, while ensuring the complete destruction of confidential information.

The most intelligent “building brain” — Johnson Controls openBlue digital platform, which integrates customized and embedded AI technology to integrate internal and external data of buildings and create the highest-standard smart buildings.

The most advanced autopilot system — the fifth-generation L4-level autopilot software and hardware system of Pony.ai, which realizes standardized production and verification process and lays the groundwork for large-scale production in the future.

Many enterprises have taken this opportunity to debut their latest technologies and products. It shows that competition in the Chinese market is fierce and an enterprise needs to showcase its most competitive products if it aims to be recognized by the Chinese market.

Quality of exhibition continues to improve. The CIIE has attracted a large number of world-renowned companies, exhibiting a wealth of new products, technologies, and services. 220 of the world's top 500 companies and industry leaders, a large number of low-profile enterprises are leaders in certain niche markets, and small but competitive small and medium-sized enterprises participated in the first CIIE. At the second CIIE, 288 Fortune 500 and industry-leading companies participated in the event, and more than 400 new technologies, services and products were debuted. A total of 274 Fortune 500 companies and industry-leading companies participated in the third CIIE, including the world's top ten pharmaceutical and industrial electrical companies, top six construction machinery companies, top seven vehicle groups, and

the big-four accounting firms. The number of exhibited new products, technologies and services reached 411.

2. Investment promotion platform boosting foreign investment in China

The CIIE has demonstrated the great charm of the Chinese market. While promoting trade, it has also made the Chinese market more attractive to cross-border investors and promoted investment cooperation, leading to more active interaction between trade and investment activities.

Become a new platform for local governments to usher in investment. China's local authorities have made use of the CIIE platform to carry out a large number of investment and project promotion activities. For example, at the second CIIE, contracts involving 33 projects were signed at the Zhejiang China-Europe Digital Economy and High-Tech Matchmaking Conference. Shanghai Unicom held a city promotion conference and reached cooperation agreements with a number of companies, such as Sweden's Atlas Copco and Belgium's Renson Group; Shandong Unicom successfully signed contracts with Ericsson and Hexagon; and Lecheng of Boao, Hainan province signed contract with US-based Pfizer. The large-scale trade and investment matchmaking meetings of the third CIIE have successfully led to enterprises reaching 861 intentional cooperation agreements.

Box 11-2 Some Investment Cooperation Agreements Signed at the CIIE

750MW Photovoltaic Project in Hungary

PowerChina International signed memorandum of cooperation with a Turkish corporation on a 750MW photovoltaic project in Hungary. It is PowerChina International's first project in the Hungarian market, and company executives said that in the future, it will make full use of PowerChina International's advantages in integrating domestic and foreign capital, technologies and human resources, and join hands with project owners to ensure the success of the project.

Cocoa Agricultural Complex Project in Ghana

The Cocoa Agricultural Complex Project Framework Agreement marks the largest-scale single cooperation between China and Ghana in the agricultural field. It covers feasibility study, planning and design, farmland irrigation, storage, processing, construction of supporting facilities, product sales and comprehensive services, such as

related technological cooperation. It will help promote long-term cooperation between China and Ghana in the field of agricultural products.

China-Iran Energy Cooperation Project

Zhenhua Oil and Iraq's State Organization for Marketing of Oil, or SOMO, signed a joint-venture cooperation agreement, and Zhenhua Oil and the Tianjin Economic and Technological Development Zone Management Committee signed a strategic cooperation framework agreement. According to the agreement, Zhenhua Oil and SOMO jointly funded the establishment of a joint venture in the China (Tianjin) Pilot Free Trade Zone, and plan to develop it into a platform for Iraq's Basra oil to integrate investment in such industries as trading, warehousing, and transportation of crude oil, refined oil and natural gas in China. After the project is launched, it is estimated that 8 million tons of oil will be imported from Iraq annually, and the annual trade volume will reach 26 billion yuan.

A new window for global enterprises to invest in China. Many international organizations and multinationals said that the CIIE provides opportunities for cooperation between foreign capital and domestic entities as the former enters China and look for investment projects. For example, Hexagon will invest 2 billion yuan to build its East China headquarters in Qingpu District, Shanghai; Kao Chemical Corporation Shanghai will invest an additional 430 million yuan in the second-phase construction of its project; Lego will invest \$550 million to build the Legoland Resort in Shanghai; AstraZeneca announced to upgrade its R&D platform in Shanghai to a global R&D center; Leading Italian aviation company Leonardo Corporation invested 12.8 billion yuan in Pinghu, Zhejiang, to ensure investment is made in the year of the 1st CIIE (2018), production is launched in the year of the 2nd CIIE (2019), and the first batch of helicopters will be rolled out in the year of the 3rd CIIE (2020).

3. People-to-people exchange platform promotes mutual learning among civilizations

The CIIE is not only an international exhibition for commodity trading, but a platform for global cultural integration and a colorful stage for mutual learning among different civilizations, with rich content of people-to-people exchanges.

The Country Exhibition section of the CIIE presents diversity of civilizations.

The Country Exhibition is a highlight of the CIIE and has become an important platform for the display of development achievements, economic cooperation, tourism promotion and cultural exchanges of relevant countries. A total of 82 countries and 3 international organizations participated in the Country Exhibition of the 1st CIIE. At the 2nd CIIE, a total of 64 countries and 3 international organizations participated, including 24 Asian countries, 8 African countries, 17 European countries, 12 countries from America, and 3 countries from Oceania. At the 3rd expo, 6 countries, including Russia, held online country theme promotion. Italy displayed 55 World Heritage projects in video, and Nepal displayed Thangka works. The Country Exhibition covers food and wine tasting and special cultural performances, and it is very attractive to the audiences since the overall quality and visual atmosphere of the exhibition have continually improved, fully demonstrating the characteristics and colorful cultures of the five continents.

Box 11-3 Country Exhibition Opens a New Door to World Culture

Cambodia showcases development and opportunities

The Cambodian Pavilion has strong national cultural characteristics. The entire pavilion “copies” the Cambodian Royal Palace, and pictures of Angkor Wat and other famous Cambodian temples can be seen everywhere. Cambodian participants are more enthusiastic, displaying special local products, such as cassava, pepper, cashew nuts, palm sugar, fish sauce, coffee, and handicrafts in the pavilion that attracted many visitors.

Jamaica eagerly awaits Chinese investment

The bar in the Jamaica Pavilion is very crowded, with a long queue of spectators waiting to taste Jamaican Blue Mountain coffee and rum. The entire Jamaica Pavilion is filled with the tempting aroma of coffee and wine.

Popular Russia Pavilion

Through modern media technology and artistic performance, the Russian Pavilion allows all visitors to enjoy the works of great Russian composers and appreciate the amazing scenery of Russia. At the same time, they can also learn about many of the most advanced scientific and technological and cultural achievements. The Russian Pavilion is designed in a gallery style, with eye-catching red as the main color. It has combined open galleries and a series of art installations to present a unified panorama of Russia — My Broad Motherland. The overall shape of structure is similar to a pavilion or pagoda. In

terms of the philosophy and meaning of design, it is hoped to create an entertaining and relaxing area, so that the audience can feel like they are received by Russians at home.

Interaction between exhibition and performances — a pageant of the Five Continents. China's provinces, autonomous regions and municipalities have thoughtfully designed intangible cultural heritage and Chinese time-honored brands exhibitions and interactive activities. For example, at the second CIIE, exhibitions such as the Shaanxi shadow puppet show, Zhejiang Longquan kiln porcelain, Fujian Shoushan stone carving, and Shanghai Gu embroidery have presented the great charm of the Chinese civilization and helped enhance cultural exchanges and understanding. At the 3rd CIIE, a total of 81 Chinese Time-honored Brands, 12 National Pilot Pedestrian Streets and 100 Intangible Cultural Heritage items were exhibited with interactive activities, and 25 provinces, autonomous regions and municipalities launched special *local comprehensive image displays*; and 49 free cultural performances were staged, which promoted the combination of economy and people-to-people exchanges.

Box 11-4 Intangible Heritage and Time-Honored Brands Highlight Cultural Integration at CIIE

The CIIE has set up a cultural exhibition themed Intangible Cultural Heritage and Chinese Time-honored Brands. While commodities from all over the world enter China, it also provides a rare opportunity for Chinese culture to go global, aiming to create a display platform that spreads the Chinese culture to other parts of the world.

Shanghai has made use of its exhibition to display new products of its traditional brands, intangible cultural heritage stories, artisan performances, and sales of souvenirs, which fully demonstrated the cultural and urban characteristics of the city. The National Intangible Heritage Shikumen lanes was reproduced at the expo, with the typical Shanghai-style guest rooms and book rooms to show the daily life of ordinary people and reveal the splendor of intangible cultural heritage in routine daily life. The cheongsam with dragon-and-phoenix design hangs in the corner, the delicate crochet vase is put in the corner to decorate the room, with the butterfly-brand sewing machine beside it, the Shanghai style bonsai trees are placed on the coffee table, and the Shanghai style paper-cut products featuring old Shanghai figures hang on the wall — everything is reflective of

the Shanghai style.

Entering the Shaanxi exhibition area, one can see the design is based on three traditional Chinese colors — red, classical yellow, and cloud white. It borrows and uses the architectural design elements of Chang'an city in Han Dynasty (206 BC – 220 AD) and Tang Dynasty (618-907), representing Shaanxi's brilliant history reflected by the prosperity in Han Dynasty and Tang Dynasty and its modern cultural development results. It also highlights the glamor of Shaanxi as it engages in economic and cultural exchanges through the Silk Road Economic Belt in the new era.

4. Openness cooperation platform promoting common prosperity

The CIIE has built an international public platform to support economic globalization and safeguard the multilateral trading system, and served as a stage for the chorus of openness cooperation among all countries.

Sending the message of multilateral cooperation. The Hongqiao International Economic Forum has advocated multilateralism. It has become an high-end platform for international dialogue, exchange of ideas, and consensus-building as well as a commanding height for promoting multilateralism. 1,500 people participated in the first forum and nearly 3,000 people were present at parallel forums and the international media forum. More than 20 foreign politicians and government officials delivered speech, and more than 30 well-known entrepreneurs, think tank experts and heads of international organizations participated in the discussion and interactive activities. At the second forum, four foreign heads of state and government, one foreign minister, and one international organization chief delivered speech, and 50 representatives of Fortune 500 companies and Nobel Prize winners in economics were present as guests. The main forum was attended by 1,500 people. More than 3,000 people participated in the 5 sub-forums, and more than 4,000 people from the media were present. Participants with different backgrounds conducted exchanges on the frontier issues of global economic and trade development, and called for opposing trade protectionism and unilateralism, and building more consensus. At the third forum, eight foreign heads of state and government and four heads of international organizations delivered speech, calling for supporting the WHO playing a better role, firmly safeguarding the multilateral trading system, and promoting international governance reform, sending a strong message of supporting global solidarity in fighting the pandemic and openness

cooperation in the new era.

Promoting common development of the world. The CIIE provides more opportunities for enterprises in developing countries to get aboard the *express train* of China's development and accelerate their integration into globalization. Take countries involved in the Belt and Road Initiative. Through the CIIE, companies from other countries have found opportunities to meet their trade and investment needs, have access to the Chinese market, enjoy China's development dividends, and expand the *cake* of common development. At the same time, the CIIE also helped the least developed countries to participate in the expo. There were 35 least developed countries participating in the first session and 40 in the second session. Organizers provided each country with two free booths and other necessary supports. In addition to the supportive policies for the least developed countries in the previous two sessions, organizers of the 3rd CIIE also established a new public health and pandemic prevention area covering 11,000 square meters in response to the global pandemic, where 48 companies displayed their internationally advanced pandemic-prevention products and technologies, such as the 15-minute nucleic acid detection system and the world's first new-generation ECMO (artificial lung). It marks China's efforts to carry out substantial steps to boost international anti-pandemic cooperation.

Box 11-5 Creating Opportunities for Companies from Countries Involved in BRI to Expand Their Market Presence

At the first CIIE, exhibits from countries involved in the BRI not only included local traditional competitive industries, but also featured good-quality products and services that have broken breakthroughs in recent years. The participating companies from countries involved in the BRI said they all hope to seize the opportunity to showcase their image, build their brand, and discover business opportunities, as they enter China and other parts of the world.

At the second CIIE, logistics company DHL announced its launch of the fastest rail freight service connecting Xi'an, China with Hamburg and Neuss in Germany, shortening the 17-day journey required for traditional transportation to 10-12 days. DHL also set up an interactive wall on its booth at the CIIE to introduce to the audience its development under the BRI in recent years.

The third CIIE attracted the participation of major port service institutions from

countries involved in the BRI, including Dubai Ports World and Singapore's PSA International. Those ports and logistics service institutions said they hope to use the BRI interconnectivity to find new development opportunities on the CIIE platform. The same-frequency resonance of the two major international public goods, namely, the CIIE and the BRI, brings confidence to the industry and enterprises in their development.

III. Jointly Improving the Quality of CIIE

President Xi Jinping stressed that the CIIE is an event that should be held on an annual basis and feature good performance, good results and continued success. The CIIE has been successfully held for three years, and has established its image and status as a world-class exhibition. Looking at the future, China will start from a new stage of development, implement new development thinking, focus on “continued success”, and ensure “exhibits can become commodities and exhibitors can become investors”; China will continue to amplify the comprehensive effects and spillover effects of the CIIE, and give full play to the CIIE's model role in global resource allocation, promotion of industrial cooperation and innovation exchanges, expansion of institutional openness, so as to promote market connection, industry integration, innovation promotion, and regulation connectivity of domestic and foreign markets at a higher level of openness, and better serve the purpose of building a new development pattern.

1. Ensuring major powers keep their openness commitments to do-what-they-say

The CIIE has become a platform for China to showcase its openness to the outside world, and, to a certain extent, it plays the role of demonstrating the ratcheting effect of opening-up. The five measures to expand China's opening-up announced by President Xi Jinping at the first CIIE have been largely implemented. At the second CIIE, President Xi Jinping solemnly announced that China will continue to expand market openness, continue to improve the opening-up pattern, optimize the business-doing environment, deepen multilateral and bilateral cooperation, and promote the joint construction of the BRI. At the third CIIE, President Xi Jinping announced that it is necessary to build new commanding heights of opening-up, promote the innovative development of foreign trade, continue to improve the business-doing environment, and deepen bilateral, multilateral, and regional cooperation. China promotes the openness

of the world through its own opening-up, and ensures openness can benefit countries all over the world. The Chinese government has actively promoted the implementation of the above measures as soon as possible, and kept its opening-up commitments in accordance with the principle of “honoring promises with concrete actions”, which can effectively enhance the brand value of the CIIE as a “window of China’s openness”.

2. Promoting all countries sharing opportunities of opening-up and cooperation

China is both the *world factory* and the *world market*. According to McKinsey’s research and forecast, the scale of China’s consumer market will exceed that of Europe and the United States combined in 2035. China adheres to the path of openness, integration, mutual benefit and win-win outcomes, upholds the *concept of the right relationship between justice and interest*, and will share its huge market with other countries through platforms such as the CIIE. It will also strengthen the bond of mutual interest and continue to expand the *circle of friends* in international cooperation. On the one hand, China will continue to give full play to its home diplomacy advantage and the guiding role of the head of state diplomacy, implement the important economic and trade outcomes as a result of consensus reached by President Xi Jinping and the leaders of relevant countries, and deepen multilateral and bilateral economic and trade cooperation. On the other hand, by actively expanding imports, China will ensure more countries share its large market and development dividends, resolve trade differences and frictions, promote basic trade balance, promote coordination and cooperation among major countries, and deepen economic and trade relations with neighboring countries.

3. Improving function of CIIE as an international public platform

The CIIE not only provides opportunities for goods and services transactions, but also carries multiple functions, such as national image display and discussion of major global issues. It is necessary to uphold the global governance concept featuring extensive consultation, joint contribution and shared benefits and make better use of the four major platform functions of the CIIE to create a more inclusive new platform for international cooperation. For example, the Hongqiao International Economic Forum should be better organized and utilized and its level of internationalization

should be improved, so that all parties can use the platform to push necessary reforms of the WTO, support multilateralism, fully reflect the interests and appeals of all players involved in world economics and trade, and lead the economic globalization in the right direction. Another example is the BRI. More efforts should be made to better match the trade and investment needs between China and countries involved in the BRI to promote jointly to push the high-quality development of the initiative.

4. Continually build a world-class expo

The CIIE is not a solo by China, but a chorus of various countries. The CIIE shall, on the basis of seriously summing up experience and extensively listening to various opinions, adhere to the principle of openness cooperation and innovative development to ensure that its quality can be continually improved. It is necessary to adhere to the mode of government guidance combined with market- and business-oriented operation. The organization of the expo should be improved, and the comprehensive effect of the expo should be amplified. The quality of the Hongqiao International Economic Forum should be improved in terms of functions, themes and agenda, operating mechanism, and outcomes. Its international influence should be expanded. It is necessary to make consistent efforts to build a world-class expo and forum and make the CIIE a *one-hundred-flower garden*, where all countries can showcase their best products and services.