

# China Development Forum 2021

## *China on a New Journey of Modernisation*

15:35-16:35, 20 March 2021

### Panel Session 4 - Venue I

#### New Frontrunners in Opening-up

##### Moderator

Zhang Junkuo, Vice President, Development Research Center of the State Council

##### Speakers

Yin Yong, Vice Mayor, People's Government of Beijing Municipality

Shen Danyang, Executive Vice Governor, People's Government of Hainan Province

Cao Junjie, Vice Mayor, People's Government of Chengdu Municipality

Sharon Thorne, Global Board Chair, Deloitte

Severin Schwan, CEO, Roche Group

##### Synopsis

Establishing free trade zones is an important strategy of China's Central Committee and the State Council in advancing a new era of reform and opening-up. After a sixth expansion in September 2020, the number of pilot free trade zones in China has reached 21, enabling a comprehensive, multi-layered and diverse pattern of opening-up to boost the internal impetus of quality development. In this session, the panelists explored the new traits of the expanded free trade zones, the new missions of free trade zones under China's new "dual circulation" development pattern, and shared ideas on cracking the problem of homogenous development of free trade zones.

Yin Yong, vice mayor of Beijing, introduced the city's driving forces, methodology and achievements in building China's Comprehensive Demonstration Zone for Further Opening up the National Service Sector and the Pilot Free Trade Zone for Driving Technology Innovation, Service Industry Opening-up and the Digital Economy. Building these "Two Zones" in Beijing shows China's determination and strategy to push forward reform and opening-up. Beijing has outstanding advantages in the service industry, and can play a leading role in the industry through establishing pilot zones. Beijing's free trade zones have three main dimensions: technology innovation, the digital economy, and further opening up of the service industry, which can promote

the nation-wide establishment of free trade zones.

The demonstration zone targets vertical opening-up of industries, while the free trade zone targets horizontal opening-up of regions. Beijing's "Two Zones" have unique advantages across both dimensions, focusing on industries, industrial parks and production factors. Beijing focuses on nine areas: commerce, technology, finance, culture, tourism, healthcare, the digital economy, air services and professional services. It is developing 17 districts and four free trade zones, building specialized industry parks, optimizing comprehensive bonded zones, and building national fintech and professional services zones. It is also improving the business environment with a focus on IP, capital, data, talent and land. In the past six months, 135 of 215 policies released by the State Council have been successfully implemented, with more than 1,100 newly added projects.

Shen Danyang, executive vice governor of Hainan Province, introduced its achievements in building a Pilot Free Trade Zone and exploring a Free Trade Port in Hainan. Hainan's business environment has been continuously improved over the past three years, boosting confidence in the province's development and attracting many more investors and businesses. The quantity and quality of foreign enterprises in Hainan has increased, with the actual use of foreign capital doubling for three years in a row. Foreign investment is utilized in a more structured way, and the modern service industry is using it to scale up and expand international cooperation. Foreign enterprises in Hainan can benefit from "more resources, more opportunities, lower costs, and greater flexibility". Hainan is accelerating its pace of building a "3+1" modern industrial system covering tourism, modern services, high-tech and efficient tropical agriculture, all of which are creating investment opportunities.

Cao Junjie, vice mayor of Chengdu, introduced its initiatives and achievements in building the Demonstration Garden City Zone Practicing New Development Concepts and the Chengdu-Chongqing Economic Zone. Today, Chengdu has greatly enhanced its power and built-up five advanced manufacturing industries encompassing digital information, equipment making, healthcare, new materials and green food; five new systems covering financial services, modern logistics, the exhibition economy, cultural tourism and life services; a 5+5+1 modern and open industrial system comprising AI+, big data+, 5G+, clean energy+, and advanced supply chain+; with more vigorous innovation, a bigger market, more convenient transport, increased opening-up advantages, more talent resources, and a better quality of life.

Sharon Thorne, Deloitte Global Board Chair, stated that Chinese enterprises are constantly increasing their competitiveness in the world, and the building and expansion of various free trade zones in China creates good opportunities and strong

allure. It is important that the Chinese government continue to promote reform and opening-up, especially further opening of its financial and capital markets, and the implementation of domestic-international dual circulation. Deloitte has every confidence in the Chinese market and China's further growth. As the largest professional service provider in the world, Deloitte will drive the improvement of global audit quality, boost confidence in capital markets, and cooperate with Chinese enterprises to help them with Deloitte's expertise.

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