

Global industry highfliers to attend first China International Import Expo

By Xie Jun

Global industry highfliers to attend event

More than 2,800 overseas companies, many of which are industrial highfliers, have confirmed they will attend the First China International Import Expo (CIIE), which is scheduled to be held in Shanghai from November 5 to 10, a government official said on Friday at a 100-day countdown press conference for the expo.



As an warm-up event for the upcoming China International Import Expo (CIIE), the 2018 Belt and Road Brand Expo kicks off in Shanghai on Friday, June 30, 2018.[Photo: VCG]

Experts said that the launch of the CIIE not only shows China's determination to open up at a time when global protectionism casts a shadow on international trade, but points to China's policy change from overreliance upon exports to embracing a more balanced trade structure.

Companies from over 130 countries and regions from five continents have confirmed participation in the upcoming CIIE, Vice Minister of Commerce Wang Bingnan told the press conference. Participants include businesses from developing, developed and least-developed countries, he said.

Wang also said more than 200 businesses attending the CIIE are on the Fortune Global 500 list of

industrial leaders. The exhibitors are expected to bring along more new products and technologies to the CIIE, revealing their cutting-edge products.

The first CIIE will consist of three sessions - the enterprise and business exhibition, which will display overseas products, the country pavilion for trade and investment, which will offer trade goods and services, and the Hongqiao International Trade Forum.

Several overseas exhibitors revealed their plans for the CIIE at another press conference on Thursday. Jaguar Land Rover will launch a luxury electric SUV, while Japan-based shopping mall Takashimaya Company is going to display some traditional Japanese fashions.

Shift of trade policy

The launch of the CIIE comes up at a time when the world is shrouded in a shadow of trade protectionism, particularly the US initiated tariff increases against China.

Dong Dengxin, director of the Finance and Securities Institute at Wuhan University of Science and Technology, told the Global Times on Friday that the CIIE shows a kind of shift in China's trade policy.

According to Dong, China used to be overly reliant on exports, as previous trade expos in China mainly exhibited Chinese exports.

"In the past, China emphasized exports in order to guarantee foreign currency reserves. But now that forex reserves are sufficient, the government is trying to embrace a trade structure that is more balanced, meaning that imports should also develop fast," Dong said.

Customs data released on July 13 show that China's exports surged 12.8 percent on a yearly basis to \$1.17 trillion while imports rose 19.9 percent year-on-year to \$1.03 trillion in the first six months of this year.

Dong said the government wants the CIIE to introduce quality goods made by overseas countries to domestic consumers.

Cong Yi, an economics professor at the Tianjin University of Finance and Economics, told the Global Times that the CIIE shows China's determination to promote a more open trade environment, and shows China's efforts in restoring the international trade balance.

"It shows that China is not moving toward isolation, but toward opening-up," Cong told the Global Times on Friday.

Dong said that as the trade dispute between China and the US continues, another goal of the CIIE

is to help Chinese companies find potential trade partners that can replace US companies in case the dispute deteriorates further.

This doesn't mean US companies are not welcome to the CIIE. "As long as there are benefits (to US companies), they will come voluntarily," Bai Ming, deputy director of the International Market Research Institute under the Ministry of Commerce, told the Global Times on Friday.

Bai said that he personally hopes to see companies from the services sector, such as tourism, finance and healthcare at the CIIE, because European and US companies are relatively strong in those areas.

Source: People's Daily/Global Times