

China will continue with reform and opening-up, despite rising protectionism

Reform and opening-up is a choice made by the Chinese people, a source of vitality for modern China's development and progress, and the right path for China to achieve national rejuvenation.

Over the past 40 years, China has successfully made the historic transition from a highly centralized planned economy to a robust socialist market economy from a closed and semi-closed country to a country that is wide open to the outside world. Remarkable achievements have been made in the nation's endeavor to improve its economic and political system and promote cultural, social, and ecological development.

China is the world's second largest economy, the largest industrial country, the largest trader of goods, and the country with the largest foreign-exchange reserves.

More than 700 million poor people have been successfully lifted out of poverty, accounting for more than 70% of the global poverty reduction rate. People's living standards have been improved greatly. China's annual contribution to global economic growth has stayed above 30% on average for many years, providing powerful impetus for global economic recovery and bringing development opportunities to the world.

Reform and opening-up conforms to the law of economic development and human social development. The market system is the best mechanism for allocating resources. In our pursuit of reform and opening-up, China has established the socialist market economic system by combining the advantages of the market economy with those of the socialist system. It has made the market play a decisive role in resource allocation and has given full play to the role of the government.

China unswervingly pursues an open strategy of mutual benefit and win-win results, and works with other countries to build a new-type of international relations and a community with a shared future for mankind.

In his keynote speech at the opening ceremony of the World Economic Forum in 2017, Chinese President Xi Jinping emphasized that China is committed to a fundamental policy of opening-up and pursues a win-win opening-up strategy.

In the keynote speech at the opening ceremony of the Boao Forum for Asia Annual Conference 2018, Xi declared four major measures: substantially relaxing market access, creating a more attractive investment environment, strengthening protection for intellectual property rights, and taking initiative to expand import.

China will forge ahead with reform and opening-up, despite external pressure and challenges. China will not waiver in its determination to further deepen reform and expand opening-up,

although in recent years populism, trade and investment protectionism, and anti-globalization have emerged in some Western countries. The open gate of China will not close, and will only be opened more widely!

(source: People' s Daily)