



Business leaders from around the globe attend the opening ceremony of the China International Fair for Investment and Trade in Xiamen, Fujian province, in 2016.



From left: Alibaba's founder Jack Ma shares his views at the annual China International Fair for Investment and Trade in Xiamen, Fujian province, in 2015. Wang Jianlin, chairman of Wanda Group, gives a speech at the event in 2016. PHOTOS BY ZHU XINGXIN / CHINA DAILY

KEY EVENT SHAPED BY DECADES OF DEVELOPMENT

Giant investment and trade fair throws international spotlight on Fujian province

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East China's Fujian province, a top investment destination for international companies operating in a number of sectors, is coming under the global spotlight — with a grand investment and trade fair being staged in the port city of Xiamen from Saturday to Tuesday.

The annual China International Fair for Investment and Trade, CIFIT, which was first held in 1987, is now the only international event in the country that focuses on the promotion of international investment and has grown into an important platform for Chinese companies to go global after years of development, said Wang Shouwen, vice-minister of commerce and China's deputy international trade representative.

The leading event has given a strong impetus to China's utilization of foreign capital and also significantly boosted its overseas investment, Wang added.

According to the World Investment Report 2017, released at the United Nations Conference on Trade and Development, China remained a favorite destination for foreign direct investment in 2016 and became the second largest investing country in the world.

From January to July in the current year, China added 35,000 foreign-funded companies, an increase of 99 percent year-on-year, and its utilized foreign capital reached 496.71 billion yuan (\$72.64 billion), up 2.3 percent year-on-year.

China's outbound nonfinancial direct investment rose 18.7 percent to \$57.18 billion in the first six months, benefiting 3,617 companies in 151 countries and regions.

The ongoing investment and trade fair attracts about 5,000



Xiamen in Fujian province is a core area of the 21st Century Maritime Silk Road in terms of economy and trade, marine collaboration and cultural exchange.



Models of high-speed trains produced by CRRC attract visitor attention during CIFIT.



Businessmen take part in discussions on investment opportunities during the event.

companies and more than 800 groups of merchants from 110 countries and regions, with total exhibition areas reaching 130,000 square meters.

The Czech Republic, as this year's guest country of honor, occupies a 500-sq-m pavilion to advance its efforts to seek out business opportunities.

One of the highlights is a 2,000-sq-m pavilion built exclusively for countries involved in the 21st Century Maritime Silk Road. More than 20 such countries and regions, including the 10 member states of the

Association of Southeast Asian Nations, are promoting the attractions of their industrial advantages and business environment there.

The Belt and Road Initiative, proposed in 2013, has seen fruitful results in cooperation over the years, said Zheng Xincong, vice-governor of Fujian.

The province, as a core area of the 21st Century Maritime Silk Road, has planned a series of activities during the fair to introduce its major achievements made in economy and trade, marine collaboration

and cultural exchanges when constructing the maritime silk road, and to promote a batch of projects to related countries and regions.

More than 80 conferences, forums and report releases will take place during the four-day event.

The World Association of Investment Promotion Agencies will host its World Investment Conference on Sunday, which is expected to attract investment promotion institutes from nearly 100 countries and regions.

2,000 projects

are expected to be reached on site at this year's CIFIT

This is the first time that WAIPA has located the event in China since its establishment 23 years ago.

Eight reports will be released at the fair, covering such areas as China's e-commerce, cross-Straits cold chain logistics cooperation, foreign investment in China and commercial real estate investment and promotion.

More than 150 project match-making activities will also be organized and divided into four categories: key industries, key areas, hot topics and Chinese companies going abroad. Over 2,000 project agreements are expected to be reached on site.

In addition to attracting investment for traditional industries, this year's fair also sets up exhibition areas for emerging industries and individual media business sectors to seek investors.

Emerging industries have attracted nearly 100 companies and investment agencies, including JD and ZongMu Technology, covering sectors including new materials, artificial intelligence, smart transportation, energy conservation, environmental protection and new retail.

The latter has attracted dozens of individual media outlets and investment institutions, organizers said.

They include Newrank, Hylink, Perfect World and Tsing Capital — covering such fields as social media, short video portals, newspapers, television broadcasting and radio stations.



Representatives from around the world discuss the market for e-commerce and advanced technologies at the 17th World Business Leaders Roundtable held in Xiamen on Friday. PROVIDED TO CHINA DAILY

Experts discuss future of global e-commerce

By CAO YINGYING
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The development trajectory of cross-border e-commerce and blockchain technology were placed firmly in the spotlight at the 17th World Business Leaders Roundtable, held on Friday in Xiamen, Fujian province.

Senior executives from renowned Chinese e-commerce enterprises, experts in blockchain and representatives from regions involved in the Belt and Road Initiative gathered at the high-level event to discuss the current market for these technologies, experiences in development so far and the prospects for the future.

Jeff Astle, managing director of China-Britain Business Council's China operations, said that China has become the largest retail market worldwide with 800 million internet users. With the rapid development of e-commerce, British enterprises have greater opportunities to enter the Chinese market.

In doing so, they should pay attention to import regulations, intellectual property and payment integration issues in China, Astle added.

Kang Ping, director of supplier management at Chinese multinational Alibaba, said that small and medium-size companies are playing a more important role in the market, but they are encountering more challenges, such as high rents, complicated supply chains and changing economic conditions.

The Belt and Road countries continues to provide opportunities for cross-border e-commerce and companies should try their best to enhance their competitiveness in order to seize upon them, according to Kang.

Wang Chaobo, founder and CEO of Shenzhen Block Code Technology Service, host of the conference, said that the unique advantages of blockchain technology are widely recognized and will play an important role in the development of cross-board e-commerce.

His company is exploring blockchain technology in e-com-

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Xia Wenjin, director of PayPal China's small and medium business department

merce, finance, energy and environmental protection.

Xia Wenjin, director of PayPal China's small and medium business department, said “Cross-border trade and mobile payment are important for the growth of PayPal”. Cross-border trade accounted for 21 percent of the online payment company's total trade volume globally last year, according to PayPal.

In the second quarter of this year, 39 percent of all payments made with PayPal were made using mobile phones.

PayPal will support Chinese users' entry into the global e-commerce market and expects to have a 40 percent share in China's global e-commerce market by 2021, the company said.

A matching event held after the conference was attended by e-commerce platforms including Amazon, eBay, PayPal and Alibaba as well as emerging e-commerce platforms from Africa and Latin America.

More than 300 people attended the event and 60 companies made informal agreements to cooperate in the future.

Yan Zhiping, acting chairman of the China Council for the Promotion of International Trade Xiamen Committee, said the conference, as an important event running up to the 20th China International Fair for Investment and Trade, will continue to promote commerce and investment among China and regions and countries involved with the BRI.

World-class economic, trade show

The China International Fair for Investment and Trade has developed into a globally influential event.

When Fujian entered the eighth year of implementing the reform and opening-up policy in 1987 and on Sept 8 of that year, cities of Xiamen, Quanzhou, Zhangzhou and Longyan organized an investment fair in Xiamen for foreign businesspeople. The event was the beginning of today's CIFIT.

It was upgraded to a national fair for investment and trade in 1997 by the then-Ministry of Foreign Trade and Economic Cooperation. The event became an authoritative platform for China to attract foreign investment and began to soar from that point.

The fair separated investment and trade in 2000 and hosted the international investment forum for the first time that year. The fifth fair in 2001 held 30 investment seminars and introduction conferences for attendees — especially Chinese companies — as a convenient way to learn about the overseas investment environment.

The World Association of Investment Promotion Agencies, first co-organizer of the fair, participated in

the event's organization and promotion in 2002. The United Nations Conference on Trade and Development, the United Nations Industrial Development Organization, the International Finance Corp and the Organization for Economic Cooperation and Development also became the fair's co-organizers. Approved by the State Council in 2005, the event was officially renamed the China International Fair for Investment and Trade. In that year, 125 countries and regions sent representatives to attend the event.

CIFIT celebrated its 10th anniversary in 2006. By identifying business growth opportunities for Chinese companies and helping businesses in different countries and regions to grow in China, it became an internationally renowned brand. The organizing committee of the fair has also been upgraded. The Fujian provincial government, the Xiamen city government and the investment promotion agency at the Ministry of Commerce, organizers of the fair, have played bigger roles in the event's planning, organization and service.