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Given the changing economic and trade situations around the world, countries should open up and work in collaboration, global guests said at the 2018 International Investment Forum, which was launched on Saturday in Xiamen, Fujian province.

Wang Shouwen, vice-minister of commerce, said China insists on economic globalization and liberalization of investment and trade.

According to Wang, China had attracted foreign direct investment of up to \$2.1 trillion by July in the past 40 years. The foreign enterprises make contribution to 10 percent of urban employment and 20 percent of financial revenue as well as half of import and export sales.

During the same period, China invested \$1.88 trillion in foreign businesses. And in the past five years, China's investment in regions and countries along the Belt and Road alone reached more than \$80 billion.

"The two-way investments have not only promoted the sustained growth of China's economy, but also made contributions to the growth of the world economy," Wang said.

According to statistics from the Ministry of Commerce, in the first half of 2018, 29,591 foreign enterprises have set up in China, an increase of 96.6 percent compared with same period last year. The actual utilized foreign direct investment reached 446.29 billion yuan (\$65.27 billion).

The Ministry of Commerce now aims to lower the entry conditions for foreign investment, assure fair competition, protect the legal rights and interests of foreign companies — thereby further optimizing the business environment for foreign investment, Wang said.

Looking back over China's 40 years of reform, the country has achieved a turning point from closed to all-round opening-up, Cao Jianming, vice-chairperson of the Standing Committee of the National People's Congress, said at the forum.

Compared with the first seven months of 2017, foreign direct investment to China saw a 5.5 percent increase this year, reaching \$76.1 billion, which stands out in the globally weak investment situation. The numbers should add confidence to foreign investors looking for growth opportunities in China, according to Cao.

"The world is going through a period of major development, major change and major adjustment. The overall global economic growth prospect is good; however, the foundation for steady recovery is not strong, and economic globalization faces challenges going forward."

Last year, global foreign direct investment shrank 23 percent and China has forecast a weak increase of global foreign direct investment this year.

China will continue to loosen its market access



The 2018 International Investment Forum held in Xiamen, Fujian province, on Saturday, centers on building an open world economy. ZHENG XIAODONG / FOR CHINA DAILY

## Collaboration strengthened as investment forum opens

Economic, trade conditions require world economies to work together, speakers say



Representatives from around the world attend the 2018 International Investment Forum held in Xiamen on Saturday. ZHENG XIAODONG / FOR CHINA DAILY



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Cao Jianming, vice-chairperson of the Standing Committee of the National People's Congress

rules, promote the innovative reform of national free trade zones and improve the foreign investment environment through amending related laws, Cao said.

Mauritanian President Mohamed Ould Abdel Aziz

introduced his country and showcased the nation's desire for cooperation with China. He said Mauritania has passed a new investment law, which provides more convenience for foreign enterprises and a transparent market to

attract foreign investors, thereby promoting the country's economic growth.

Secretary-General of the Association of Southeast Asian Nations Lim Jock Hoi said that Southeast Asian countries will continue to launch investment projects to improve their infrastructure, including the construction of railways, expressways, airports and harbors.

According to the secretary-general, Thailand, Indonesia and Myanmar are launching especially ambitious infrastructure projects, and said the ASEAN hopes to reduce transport costs by a third through an upgrade to the region's railways and expressways.

Radim Fiala, director of

the economic committee of the Chamber of Deputies of the Czech Republic, said that China has become an important trade partner for the country. According to the director, in the past five years, the country's exports to China have increased 70 percent and it expects further growth in the future. The growth of e-commerce and intelligent technologies, as well as China's reform and opening-up, bring more opportunities to strengthen bilateral trade communication, he said.

The Czech Republic attaches great significance to the Belt and Road Initiative and hopes to connect China and Europe as a logistics port, he said.

## Multinationals say variety of strategies key to China success

By CAO YINGYING

Successfully employing a range of different strategies, the development of multinational corporations in China has benefited from the nation's unique market and the support of personnel and technology, key speakers said at the Multinational Corporations Investment and Development Prospects seminar on Friday in Xiamen.

Global food processor OSI Group, headquartered in the US city of Chicago, has more than 50 facilities spread through 17 countries in the world.

The company first entered China in 1991 and has set up factories in Hebei, Henan and Fujian provinces and Shanghai.

The group has invested more than \$1 billion in China, according to Lyu Yong, vice-president of OSI China.

Lyu told the seminar that economies of scale gave multinationals an advantage in the quality of products and services, but challenges remained.

"With changing regulatory standards and China's progress in food safety standards, we need to achieve more transparent operations," Lyu said, adding that these included daily inspections and remote video checks.

OSI said it continues to upgrade its operation system and introduce advanced process technology, facilities and quality assurance management systems in China.

According to Lyu, in the past three years OSI invested more than \$10 million in upgrading factories in Shandong, Hebei and Henan, and gained their approval to export to the European Union, Japan, South Korea and China's Hong Kong.

"Cementing relationships with governments and partners is also important to us," Lyu said. OSI said it fulfills its social responsibility in various ways, such as the launch of poverty alleviation projects in Longnan county in eastern Jiangxi province and donations to build a canteen in Xingxian county, in northern Shanxi province.

Li Jie, executive vice-president of government affairs at Jaguar Land Rover, said that auto companies were bound



**With changing regulatory standards and China's progress in food safety standards, we need to achieve more transparent operations."**

Lyu Yong, vice-president of OSI China

by the Chinese government's rules for the industry, that foreign investors were limited to a maximum 50 percent stake in joint ventures.

Li said Jaguar Land Rover was in the process of ramping up its R&D investment in the country, building a local team to develop new products.

"The auto industry is facing unprecedented challenges, because of digital technology and global IT enterprises, such as Google, Baidu and Huawei," Li said.

"These companies have changed the manufacturing methods and created new consumer demand."

Li said rapid evolution toward the driverless car and the arrival of car sharing were examples. Auto producers are moving toward the concept of being personal mobility providers rather than merely manufacturers, as they grapple with wider trends in modern motoring.

"Jaguar Land Rover will also invest in sharing vehicles in the future," Li said.

Meanwhile, Yang Lili, vice-president of Signify Greater China, said that her company had changed its name from Philips Lighting because of the group's strategic adjustments to developments in the wider marketplace.

"The LED industry in China is developing rapidly and it currently has a 50 percent market share of the industry worldwide," Yang said.



Business leaders from multinationals share their ideas during a key event at this year's CIFIT. WU XIAOPING / FOR CHINA DAILY

## Overseas Chinese merchants see growing opportunities in Xiamen

By LIANG KAIYAN  
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China provides opportunities for overseas businesses because of the continuing positive effects of the past 40 years of reform and opening-up, senior executives and officials said at the Investment Summit for Overseas Chinese Merchants 2018 on Friday in the city of Xiamen.

Overseas Chinese — people of Chinese birth or descent who live outside China — are increasingly basing business operations in Xiamen because it is one of the most systematic and integrated metropolises, with focused measures and outstanding results achieved from China's reform policies,

said Chen Qiuxiong, deputy Party secretary of Xiamen.

Xiamen is a dynamic southeastern commercial coastal city in Fujian province, located besides the Taiwan Straits.

"We are adhering to the mission of building a pathfinder, deepening cross-Straits exchanges and cooperation, and taking into account the task of building the China (Fujian) Pilot Free Trade Zone," Chen said.

Currently, Xiamen plays host to over 300 overseas Chinese enterprises, with a total investment of \$40 billion, according to Chen.

With the theme of "Overseas Chinese Merchants and China's 40 Years of Reform and Opening-up, a Unique Resource in



The Investment Summit for Overseas Chinese Merchants 2018 on Friday in Xiamen focuses on China's role in deepening its reform and opening up. PROVIDED TO CHINA DAILY

Fulfilling the Chinese Dream", the summit focused on China's role in deepening its reform and opening-up, the Belt and Road Initiative, as well as the

experiences of overseas Chinese merchants.

The summit was co-organized by the Overseas Chinese Affairs Office of the State

Council, the Overseas Chinese Affairs Office of the Fujian provincial government and the Foreign and Overseas Chinese Affairs Office of the Xiamen government.

It attracted about 400 merchants from 26 countries and regions from home and abroad.

Wang Huiyao, president of the Center for China and Globalization, said China had built up a huge pool of talent among overseas Chinese over the past 40 years.

"The overseas Chinese play an important role in the process of reform and opening up," Wang said.

He added that they brought capital and investment, responding to commercial trends with innovation. In the

past, China's economy was relatively closed and backward, said Chan Shing Sau, chairman of Daching Holdings Ltd in Hong Kong.

Chan said his company had responded to the opportunities in the area, by expanding its aluminum foil business in Xiamen.

China is a vast market, Chan said. "Investing in China is to invest in future," he added.

Another overseas businessman, Xu Rongmao, chairman of Shimao Group, returned to the Chinese mainland in 1984 from Hong Kong.

"I knew there would be many difficulties, but we felt that it is a huge market for us to develop in," Xu said, especially with the improvements in the wake of

the reform and opening-up policies. Xu said that the market has been changing a great deal.

"We have to adjust to the development of industry and maintain innovation to keep our advantage in the face of market competition," he added.

Overseas Chinese merchants have invested in China in different phases, said professor Zhuang Guotu, head of Xiamen University's Center of Southeast Asian Studies.

A massive new phase has come with the Belt and Road Initiative, Zhuang said. "It is a new opportunity for overseas Chinese merchants to cooperate with China, to grasp the chance."