

BRI enters new stage of rapid progress

Countries advised to also observe potential challenges, including cultural differences

By CHEN HONG
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Since it was proposed six years ago, the Belt and Road Initiative has entered a new stage of rapid progress that will greatly emphasize quality, said Chen Jian, a member of the National Committee of the Chinese People's Political Consultative Conference, China's top political advisory body, and a former vice minister of commerce.

"The cooperation between China and the countries taking part in the initiative has gained big achievement that leads to fast economic growth amid the global downturn, which proves it's a positive development model with great prospect," Chen said.

He made the remarks at a forum focusing on BRI development at the China International Fair for Investment and Trade 2019 in Xiamen, East China's Fujian province. The fair runs from Sunday to Wednesday.

He also pointed out a couple of problems that might hinder the healthy development of the investment projects.

Monotonous cooperative ways and financing methods, outdated policies, hidden problems and cultural challenges could throw a wrench in cooperation plans.

"The financing mainly depends on bank loans, but it is unsustainable," Chen said.

"We must think about direct financing from the capital market and make the portion of direct financing and indirect financing reasonable."

"We should actively promote the globalization of technological cooperation because it's a natural result of globalized manufacturing," he added, "and carefully



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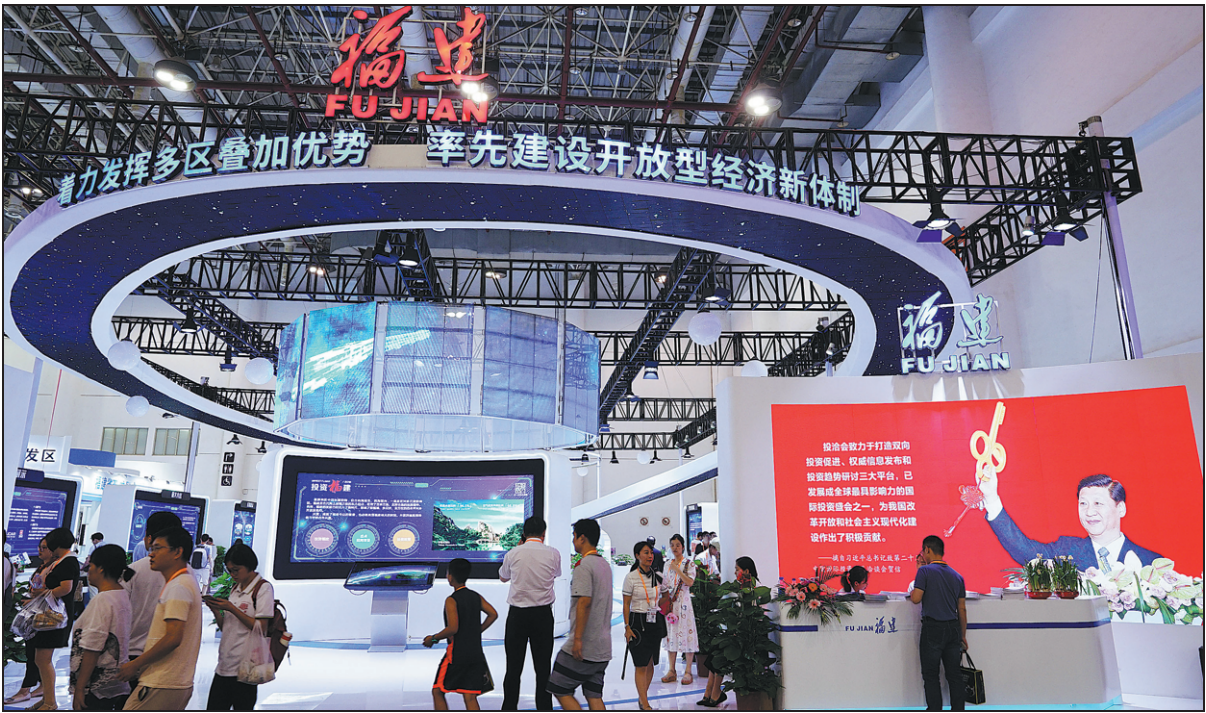
handle relations with the intellectual property protection."

Gao Jian, an economist and former vice-chairman of China Development Bank, said the elements of environment and culture should be given more consideration when investing in BRI participants.

"If an area has great tourism resources, the investment can be shifted to tourism facilities," he said.

China has strong research and development capability in new technologies, such as cloud computing, big data, blockchain and 5G, which can be widely applied in the countries and regions involved.

China can export the technological applications to smaller countries, which have strong demands for the products and can use them to benefit their people," Gao said.



The booth of Fujian province at the China International Fair for Investment and Trade 2019 in Xiamen attracts many visitors. PHOTOS BY LIN YUYANG / FOR CHINA DAILY



From left: Visitors at the Belt and Road Agricultural Products and Materials E-Business Trading Fair. An intelligent health detector robot is a highlight at the China International Fair for Investment and Trade 2019 in Xiamen.



Global business leaders put artificial intelligence in focus

By LIANG KAIYAN
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Artificial intelligence is a hot issue, business insiders from around the world said at a roundtable conference during the China International Fair for Investment and Trade 2019 held in Xiamen, Fujian province on Saturday.

Revolving around the theme of "AI changes the future", executives from AI companies, communication giants, as well as trade and investment promotion organizations discussed topics including the course of AI amid the global trade conflict and AI's application in the commercial sector.

Trade frictions and protectionism are both short-term phenomena because they do not conform to the global tendency of free trade, said Mehran Eftekhar, member of the board of directors at the World Trade Center Cyprus.

With breakthroughs in key technologies such as mobile internet,



Representatives attend a roundtable conference during the China International Fair for Investment and Trade 2019 held in Xiamen. PROVIDED TO CHINA DAILY

cloud computing and the internet of things, the AI industry is becoming the driving force of technological revolution and industrial change, Eftekhar said.

The WTC will promote the cooperation of AI around the world, he said.

Xiao Lihua, vice-president of Alibaba, said that the tech giant has

adopted frontier technologies of big data and AI to observe and meet consumers' demands. The practice has helped the company upgrade its brand, supply chain and distribution channels, and integrate the online and offline service, Xiao said.

Guillaume Jinkoji, senior project manager of Nord France Invest, an investment promotion agency for the Hauts-de-France region, said that AI would play a big role in commercial market, especially for the new industrial retail and logistics sectors.

Chinese enterprises have rich experience in the fields of mobile payment, mobile internet, cloud computing and the internet of things, Jinkoji said.

He hopes to hold more exchanges to promote Chinese companies and the continued development of the AI industry, he said.

During the conference, organizers also launched a promotion where more than 60 traditional manufacturers communicated with technological companies.

The promotion is part of the host city's efforts to use its AI and innovation resources, attract more companies to know about AI, and to help set up a platform for the AI industry, organizers said.

Xiamen shines with impressive performance

By LIANG KAIYAN

With constant efforts to build itself into an international city, Xiamen in Fujian province has made progress in its economic growth and international exchanges.

"Xiamen's achievements in its development can be credited to its high-quality economic growth, city construction, high-end industrial structures, high-level opening-up, infrastructure construction and improved livelihoods," said Zhuang Jiahua, mayor of Xiamen.

Official data showed that the city's GDP reached 479.14 billion yuan (\$67.2 billion) in 2018, with an average annual growth rate of 15.4 percent. By comparison, the city's GDP stood at 480 million yuan in 1978.

In 2018, Xiamen's total economic output reached more than 470 billion yuan. Its fiscal revenue accounted for 25 percent of that of Fujian province, making it the only city that topped 100 billion yuan in the province.

It has shifted from traditional industries in the early period of reform and opening-up to concentrate on modern industries, such as biological medicine and ocean technology, local officials said.

To date, Xiamen has 1,626 national-level high-tech companies. It built the first innovation and entrepreneurship base for technological talent and was named a pilot city for these bases for small businesses in 2015.

In recent years, Xiamen has become home to more than 2,000 high-tech companies that feature highpotential, Zhuang said. He added that the city has been striving to build itself into a high-quality city

for innovation and entrepreneurship by promoting industrial transformation and developing an economy that drives new technologies, industries, patterns and business models.

Xiamen has seen rapid development in the software sector. Emerging industries including new material, biological medicine and semiconductors and integrated circuits have maintained double-digit growth over the past few years, Zhuang said.

"We have focused on promoting the development of high-end industries and enhancing the quality and efficiency of modern services. At the same time we've given up polluted and energy-consuming companies as well as extensive industries," he said.

In addition to economic growth, the coastal city has also expanded its influence in transport and international connectivity.

As of 2018, the seaport had launched 143 routes to 168 cities worldwide, with container throughput ranking 14th in the world. The Xiamen Air Harbor currently has 171 flight routes, including 35 international routes.

International freight trains from China (Xiamen) to Europe have reached 34 cities in 12 countries, promoting the city's role in the Belt and Road Initiative.

The city has also held several international events, including the annual Xiamen International Fashion Week, the BRICS Summit and the Xiamen International Marathon.

Major international events and platforms in Xiamen give the city an edge to attract personnel and technology, the city's mayor said.



Xiamen aims to build itself into a high-quality city for innovation and entrepreneurship. LIN YUYANG / FOR CHINA DAILY

Serbia, Shanxi explore business opportunities at fair

By YUAN SHENGGAO

The guest country and province of honor at the China International Fair for Investment and Trade 2019 are exploring future cooperation in the show that highlights bilateral investment opportunities.

Serbia, the Guest Country of Honor of CIFIT, has organized a 120-member delegation to showcase the country's business and commercial strength at the fair. The delegation is led by Rasim Ljajic, deputy prime minister and minister of trade, tourism and telecommunications and is composed of senior officials and industrial leaders.

Participation in the fair will give a strong impetus to the further enhancement of the traditionally excellent bilateral relations between China and Serbia, said Ljajic, who attended a couple of heavyweight forums and meetings at the ongoing fair, which is held in Xiamen, East China's Fujian province.

"We are the first European countries joining the Belt and Road Initiative and the move has benefited us a lot," Ljajic said on Sunday.



Serbia, the Guest Country of Honor of CIFIT 2019, organizes a 120-member delegation to showcase the country's business and commercial strength.

Statistics from the Ministry of Finance of Serbia show the country received record-high foreign direct investment of 3.5 billion euros (\$3.86 billion) last year, which the government said was mainly attributed to the stable political environment, improving living facilities and the supports

from the Chinese investors. The figure turned out to be 2 billion euros in the first half of 2019, up 31 percent from a year before.

Zijin Mining Group, a listed company mainly engaged in the exploration and mining of gold, copper and zinc based in Fujian, has been one of the largest investors in Serbia and

has acquired the country's largest copper mine.

The import and export between Serbia and Fujian reached 130 million yuan (\$18.3 million) in the first seven months of this year, up 85.7 percent from the corresponding period last year, according to government figures.

North China's Shanxi province is the Guest Province of Honor of CIFIT for the first time. A total of 128 companies have joined the delegation, led by Governor Lou Yangsheng, which has brought 311 selected projects to the fair to attract investment from home and abroad.

More than 50 road shows will also be introduced at the fair, covering areas from advanced manufacturing, culture and tourism to energy, bio-medicine and agriculture.

The governor said Shanxi is seeking wider cooperation with the outside world.

"We have solid foundation in the infrastructure of energy, agriculture, building and manufacturing," Lou said. "We are getting more open and will continue to improve the investment environment."