

Business

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China offers a wealth of opportunities

Chen Jia, China Daily, ANN

Chinese and foreign companies can achieve mutual benefits by deepening their cooperation and seizing development opportunities in the world's largest emerging economy, State Council Information Office Minister Cai Mingzhao said on Friday.

China's growth has become an important driver for the world's development, and its prosperity can't be separated from the global economy, Cai said during his meeting with Jeffrey Bewkes, chairman and chief executive officer of Time Warner Inc, on the sidelines of the Fortune Global Forum in Chengdu, Sichuan province. The three-day event started on Thursday.

This is the first time that the forum, which gathers global business leaders, has been held in western China. The country has hosted the annual event three times, in Shanghai, Hong Kong and Beijing.

Cai urged Bewkes and other global investors to expand their businesses in the country's western region, as it has strong development momentum and market demand.

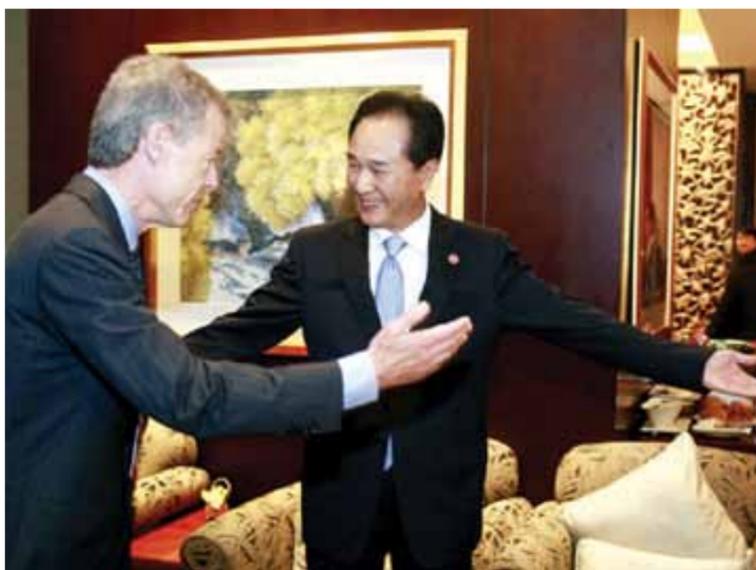
He stressed that China will keep its opening-up policies and provide a "fair, transparent, stable and effective investment environment" for foreign investors.

The Time Warner executive pledged to maintain cooperation projects with China and to communicate with the world to show the real face of the country's development.

In the first four months, non-financial foreign direct investment in China reached US\$38.34 billion, up 1.21 percent year-on-year, the Ministry of Commerce said. The figure suffered a 3.7 percent drop last year.

FDI in China consecutively accelerated for the three months to April. This is a sign that global investors recognise the new leadership's determination to continue with market-oriented reforms, and they also believe that the Chinese economy will keep its competitiveness in the coming years, analysts said.

Vice-Premier Zhang Gaoli pledged at the forum on Thursday to



Cai Mingzhao (right), minister of the State Council Information Office, greets Time Warner Chairman and CEO Jeff Bewkes on the sidelines of the Fortune Global Forum in Chengdu, Sichuan province.

maintain stable and healthy economic growth as well as accelerate opening-up policies.

Zhang said the government will strengthen protection for the investors' legal rights and improve services for foreign businesses.

The State Council issued a statement two months ago pledging to deepen economic structural reforms, including speeding up the opening of the capital account, improving the internationalisation of the yuan, and simplifying administrative approval procedures.

In the first quarter, China's GDP growth slowed to 7.7 percent from 7.9 percent in the fourth quarter of last year. The annual target growth set by the government is 7.5 percent this year.

Lian Ping, chief economist at the Bank of Communications, said that weaker economic growth is the "necessary price" paid for structural reforms.

"We're not pessimistic, although it shows weaker development momentum," Lian said.

Wang Tao, chief economist of China studies at UBS, wrote in a research note that China's importance as a market has

grown significantly for almost all major trading partners over the past decade.

"How might China's importance as a market for different economies evolve in the future? It will of course depend on China's future growth as well as its success in rebalancing its economy to one less reliant on exports and investment," Wang said.

On Friday, Cai also urged countries to solve the Internet security issue based on mutual understanding.

"The Internet security issue is complicated," and countries need to seek common points to solve existing disputes, as their legal environments are quite different, Cai said.

Data from the National Computer Network Emergency Response Technical Team and Coordination Centre showed that in the first five months of the year, 13,408 overseas Trojan horses or bot-controlled servers - two popular hacking tools - hijacked around 5.63 million mainframe computers in China. Of those, 4,062 United States-based servers hijacked 2.91 million mainframe computers in China.

The US ranked first in both the number of control servers and the number of mainframe computers controlled in China.

Laos works hard for Asean integration

Times Reporters

"The Lao government has paid attention to implementing the work plans of the Initiative for Asean Integration by narrowing various development gaps to enable the country to integrate with the region in preparation for joining together in a cohesive community in 2015 and climb above the list of least developed countries by 2020," according to Prime Minister Thongsing Thammavong.

Prime Minister Thongsing delivered his speech at the recent World Economic Forum on East Asia in Nay Pyi Taw, Myanmar.

The three-day forum agenda included several separate sessions covering the acceleration of Asean integration, a dialogue with Myanmar businesses and energy development.

The motto of the forum was 'Courageous Transformation for Inclusion and Integration.'

The forum brought together more than 900 participants including over 500 business leaders from 55 countries and the host country.

"Through the previous implementation of socio-economic development, it should be noted that Laos achieved its success step by step, reflected by an economic growth rate increase from 7.9 percent in 2006-2010 to 8.3 percent in 2012 with the incidence of poor families being reduced from 27.7 percent in 2003 to 17.77 percent in 2011 and 13 percent in 2012," Mr Thongsing remarked.

He stated that Laos is a landlocked country so the government places great importance on having a wide open policy on cooperation and integration with its five immediate neighbours, working with Asean member countries to implement the work plans of the Initiative for Asean Integration. Laos focused on the basic

infrastructure development of the country, aiming to provide ease in transportation, trade and investment and, in particular, the improvement and expansion of land, water and air transportation systems in the country and its links with its neighbours.

Mr Thongsing added that Laos had already built four bridges across the Mekong and was preparing to build two more between Laos and Thailand and Laos and Myanmar. "We opened 24 international border checkpoints, have a number of new flights to important cities and are promoting water transportation on the Mekong River to neighbouring countries."

In the Greater Mekong Sub-Region programme, there are many projects to support integration, such as the construction of the R3 road which links Kunming in China via the northern provinces of Laos to Chiang Rai province in Thailand along the North-South Economic Corridor and the road that links Thailand, via Savannakhet province in Laos, with Vietnam along the East-West Economic Corridor.

In addition, the government has paid attention to improving traffic and transport facilities between Vientiane and Bangkok, Hanoi, Phnom Penh and Kunming.

"We will also be building the Laos-China high-speed railway which will become another major linkage between Asean and Kunming. We also plan to build railways linking us with Thailand and Vietnam via Savannakhet province."

"Laos will continue to maintain an open and cooperative relationship with its neighbours in bilateral and multilateral ways and further the cooperation with other Mekong Sub-Region countries and development partners," he stated.

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Exchange rates as of June 11, 2013

Banque pour le Commerce Extérieur Lao

Foreign Currencies	Buying	Selling
US Dollar 50-100	7,692	7,729
Thai Baht	250.60	251.86
Euro 50-500	10,182	10,232

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