



“The Hamburg Summit: China meets Europe”

Opening speech

“Open for Mutual Trust, Innovate for a Win-win Future”

by

Li Yizhong

Chairman of the China Federation of Industrial Economics (CFIE)

- Check Against Delivery -

Hamburg Chamber of Commerce

November 26, 2018



尊敬的格哈德·施罗德前总理，

尊敬的托比亚斯·伯格曼主席，

尊敬的彼得·辰切尔市长，

尊敬的特伦茨主席，

女士们，先生们，早上好！

Your Excellency Former German Chancellor Mr. Gerhard Schroder,

Distinguished President of Hamburg Chamber of Commerce Mr. Tobias Bergmann,

Distinguished Mayor Peter Tschentscher,

Distinguished Conference Chairman Prof. Dr. Hans-Jörg Schmidt-Trenz,

Ladies and Gentlemen, good morning!

很高兴第三次率团来到美丽的易北河畔，出席第八届“汉堡峰会”，与中欧工商界同仁共议双方共同关切的话题。我谨代表峰会的联合发起方中国工业经济联合会欢迎各位的到来！

It is my great pleasure to lead the CFIE business delegation to the beautiful River Elbe for the third time and attend the 8th Hamburg Summit to discuss with business counterparts from both China and the EU on topics of our common interests. On behalf of CFIE, the Co-Initiator of Hamburg Summit, I would like to extend my warmest welcome to you all.

当前，全球形势复杂多变，经济结构深度调整，而中欧经贸关系持续发展，稳中有进。一是双边贸易稳步发展。2017年双边贸易额再创新高，达4.17万亿元人民币（约折6230亿美元）同比增长15.5%。今年1-8月，中欧贸易额达2.87万亿元人民币（约折4200亿美元），增长6.2%，中欧继续互为彼此第二、第一大贸易伙伴。二是双向投资持续攀升。2017年中国对欧直接投资以72.7%同比增幅创历史新高。2018年上半年，中企对欧并购交易额占其全球并购总额的六成。三是全方位深层次经贸合作进展喜人。中欧双方交换市场准入清单标志着“中欧投资协定”谈判进入新阶段。欧洲复兴开发银行与丝路基金、亚洲基础设施投资银行、金砖国家新开发银行开展了系列合作。截至今年8月，中欧班列累计开行数量突破10000列，联通中国48个城市与欧洲14个国家、40余个城市，极大便利了中欧货物贸易的开展。

The world is now going through profound changes and in-depth economic restructuring, yet the China-EU business relations have managed to achieve sustainable development and steady progress. First, bilateral trade achieves steady growth. In 2017, our bilateral trade volume reached a new high, totaling 4.17 trillion RMB (nearly \$623 billion), a year on year growth of 15.5%. From January to August of 2018, our bilateral trade reached 2.87 trillion RMB (nearly \$420 billion), up by 6.2%. China and EU remain as each other's second and top largest trading partner. Second, mutual investment surges continuously. In 2017, China's FDI in EU recorded a new high with a year on year growth of 72.7%. In the first half of 2018, the volume of Chinese enterprises' M&A transactions in EU accounted for 60% of their total transactions globally. Third, all-round in-depth business cooperation yields satisfying results. The exchange of each other's market access list offer by China and EU marked a new phase in the China-EU investment agreement negotiations. The European Bank for Reconstruction

and Development (EBRD) carried out a series of cooperation projects with Silk Road Fund, Asian Infrastructure Investment Bank (AIIB) and BRICS New Development Bank. As of August this year, China Railway Express trains have completed over 10000 trips to and from Europe connecting 48 cities in China to more than 40 cities in EU countries, greatly facilitating the development of China-EU trade in goods.

当前，中国经济运行总体平稳、稳中向好。2018年前三季度中国国内生产总值增长6.7%，规模以上工业增加值同比增长6.4%，货物进出口同比增长9.9%。经济结构也进一步优化。今年以来，中国陆续宣布了一系列新的开放举措，包括创造更具吸引力的投资营商环境，大幅降低1449种日用消费品、1585种工业品的商品进口关税，将汽车整车和零部件税率分别降到13.8%和6%等措施。随着11月1日新一轮降税措施的实施，中国关税总水平已经降到7.5%。中国还发布了新的外商投资准入负面清单，在金融、汽车、飞机、船舶等领域进一步开放，逐步放开外资股比的限制。本月初在上海成功举办的首届“中国国际进口博览会”就是中国支持多边贸易体制、推动发展自由贸易的一个有效措施。

China's economy is registering a stable performance with a good momentum for growth. In the first three quarters of 2018, China's GDP grew by 6.7%, the added-value of above-scale Chinese industrial enterprises expanded by 6.4% year-on-year, and the import and export of goods increased by 9.9% against the last year. China's economic structure has also been further optimized. China has announced a series of new opening-up initiatives in 2018, including creating a more attractive investment and business environment, significantly reducing the import tariffs on 1,449 consumer goods and 1,585 industrial products. In particular, the import tariff rates for cars and auto parts have been cut down to 13.8% and 6% respectively. With the implementation of the new round of tax reduction measures on November 1, the overall tariff level of China has dropped to 7.5%. China has also released a new negative list for foreign investment access, opening up further in sectors like finance, automobiles, airplane manufacturing and ship building and gradually phasing out foreign shareholding limits. The first "China International Import Expo" successfully held in Shanghai earlier this month is an effective measure for China to support the multilateral trading system and promote the development of free trade.

在当前世界经济回暖基础不稳、逆全球化和贸易保护主义抬头的背景下，中欧作为全球经济两大支柱，需要主动把握全球贸易与投资自由化便利化发展大趋势，坚持以开放和对话促互信与创新，深化双方全面战略伙伴关系，引领世界发展改革潮流。

Against the backdrop of the current unstable world economic recovery and rising of anti-globalization and trade protectionism, as the two pillars of the global economy, China and the EU need to take the initiative to grasp the general trend of liberalization and facilitation of global trade and investment and promote mutual trust and innovation with openness and dialogue, so as to deepen our comprehensive strategic partnership and take the lead in world development and reform.

一、进一步扩大开放，优化双边贸易与投资。

中国新一轮更高水平的对外开放与“一带一路”建设将为中欧企业创造更多机会并推动双边贸易平衡发展。中国作为全球最具潜力的市场，中欧服务贸易的升级将带动欧盟的经济复苏和就业增长。近年来，中欧相互投资持续上升，但在彼此吸收外资总额中占比不高，与双方经济体

量不符。双方应加快推进“中欧投资协定”谈判早日完成，鼓励双边投资增长，为全球经济回暖注入新动能。

First, further expand opening-up to optimize bilateral trade and investment.

China's new round of higher level opening-up and the construction of the "Belt and Road" have created more opportunities for both Chinese and European enterprises, promoting the balanced development of bilateral trade. With China being the world's most promising market, upgrading China-EU service trade will drive EU's economic recovery and employment growth. In recent years, China-EU mutual investment witnessed a continuous growth, yet it takes up only a disproportionate meager amount in each other's total foreign investment in terms of economic scale of both sides. China and EU should accelerate negotiation of the China-EU investment agreement to encourage bilateral investment growth, thus injecting new impetus into the global economic recovery.

二、加大创新，以数字化引领中欧经贸合作发展。

中欧同处深入改革关键期，中国坚持创新驱动的理念与欧盟建立智能型经济的发展目标高度契合。欧盟在电子技术、航空、信息通讯技术、生命科学技术、能源环境技术等领域具有独特优势，科研基础雄厚。近年来，中国在网络基础设施、数字经济、新一代移动通信(5G)以及工业的数字化转型等领域积累了一定优势。双方可以以数字化和创新合作为引领，优势互补、激发活力，以实现高新技术的融合互利。

Second, strengthen innovation and enable further China-EU business cooperation with digitization

Both China and the EU are in a critical period of deepening reforms. China's innovation-driven development highly accords with EU's goal of building a smart economy. EU embraces unique advantages and a solid research foundation in a good variety of technologies including electronics, aviation, information and communications, life science, energy and environment, while China has in recent years accumulated advantages in the fields of network infrastructure, digital economy, the new-generation mobile communication (5G) and industrial digitalization. China and EU can utilize digitization and innovation cooperation to draw on each other's strengths while stimulating vitality to realize win-win benefits brought by the integration of high and new technologies of both sides.

三、把握机遇，推进中欧金融合作升级。

深化金融合作是贸易投资合作发展的必然结果。一方面，随着中欧双方经贸投资合作规模的扩大，“一带一路”中双边、多边合作项目的进展，中欧企业对资金的需求日益增多，对人民币结算的需求也逐步增强。另一方面，欧元是第二大世界主要货币，而人民币也已被纳入国际货币基金组织特别提款权货币篮子，成为新的 SDR 五种构成货币中唯一的新兴经济体货币。中国互联网金融的新业态模式也见到成效。中欧国际交易所的成立已为中欧资本市场共同发展奠定了重要基础。中欧金融合作升级必然会为人民币国际化和欧洲金融服务升级带来快速增长的契机。

Third, seize the opportunities to promote the upgrading of China-EU financial cooperation

Deepening financial cooperation is the inevitable result of trade and investment cooperation. On the one hand, with the expansion of China-EU cooperation in trade and investment, and

the progress of bilateral and multilateral cooperative projects under the Belt and Road initiative, there is an increasing demand by enterprises from China and the EU for fund and RMB settlement. On the other hand, the euro is the world's second major currency while RMB has been added into the Special Drawing rights basket by IMF as the only currency of an emerging economy among the five new SDR currencies. Meanwhile, China's new business model of Internet finance has started to bear fruit. The establishment of China-EU International Exchange has already laid an important foundation for the common development of China-EU capital market. Therefore, China-EU financial cooperation if carried out on a larger scale and in greater depth would definitely bring rapid growth for the internationalization of RMB and the upgrading of Europe's financial services.

四、深化合作，携手开辟发展新空间。

随着中国产业快速发展，中欧经济竞争性在上升。我们应该放眼更广阔的合作空间，扩大高新技术产业、战略性新兴产业、先进制造业、现代服务业等诸多领域的合作，合作研发、双向投资、联合投资、开拓市场。双方应加强战略对接，特别是加强“一带一路”框架下的合作，让更多的欧洲企业参与到“一带一路”建设中来并分享合作的成果。

Fourth, deepen cooperation to open up new space for development

With the rapid development of China's industries, the competitive side of the economy of China and EU is on the rise. We should focus more on greater prospects for cooperation by expanding cooperation in high-tech industries, emerging sectors of strategic importance, advanced manufacturing, modern service industry, etc. We should launch joint R&D and investment, increase mutual investment as well as jointly explore potential markets. We should strengthen the coordination of our development strategies, especially cooperation under the framework of the Belt and Road initiative, so that more European enterprises can get involved and benefit from the initiative.

在全球经济形势复杂多变的背景下，中欧更应该增强互信，深化合作，守望互助。今年是中欧建立全面战略伙伴关系 15 周年，双边关系更趋稳健成熟。我希望中欧各界人士共同努力，积极维护国际多边贸易体系，推动实现更加开放、包容、平衡、互利共赢的经济全球化。同时欢迎欧洲的朋友到中国去走一走、看一看，实地了解中国，增进双方相互理解、相互信任，做大中欧合作的蛋糕，为双方民众谋求福祉，为世界经济健康、可持续增长贡献力量。

Facing the complex and volatile global economic situation, China and EU should enhance mutual trust and assistance for further cooperation. This year marks the 15th anniversary of the establishment of the EU-China comprehensive strategic partnership and our bilateral relations are getting more mature and stable. I hope people from all walks of life in both China and EU could work together to safeguard the international multilateral trade system and drive economic globalization to a more open, inclusive, balanced and mutually beneficial track. Meanwhile, we welcome friends from Europe to come to China and learn more about China through on-site visits, so as to enhance mutual understanding and trust. Only upon that could we further expand China-EU cooperation for the benefits of peoples of both countries and contribute to the sound and sustainable growth of the world economy.

预祝第八届“汉堡峰会”圆满成功。

I wish the 8th Hamburg Summit a great success.

谢谢大家！

Thank you!