Openness for Greater Prosperity Innovation for a Better Future

Keynote Speech by H.E. Xi Jinping
President of the People's Republic of China
At the Opening of the Boao Forum
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Hainan today greets us with green mountains, blue ocean, gentle breeze and warm sunshine. In this beautiful season of spring, we gather here for the Boao Forum for Asia Annual Conference 2018. Such a gathering of friends, both old and new, is always a pleasant occasion, and to quote the lyrics of a Hainan folk song, "It has been a long time since we last met, and I hope it will be a long time before we have to part."

Let me begin by extending, on behalf of the Chinese government and people and in my own name, sincere welcome to all the distinguished guests attending the Forum, and warm congratulations on the opening of the conference.

Since its inception, with a focus on Asia and a global perspective, the Boao Forum for Asia has hosted active discussions and produced many valuable "Boao proposals" that have helped build consensus in Asia, encourage cooperation, promote economic globalization and advance the building of a community with a shared future for mankind. The Forum has just had a major change of its Board of Directors this year and I wish to take this opportunity to express our heartfelt thanks to the outgoing members and warm congratulations to the new ones.

The theme of this year's conference is "An Open and Innovative Asia for a World of Greater Prosperity". It is in line with the trend of the times and reflects the expectation of all parties. I am sure your engaging discussions here will produce many insights.

There are certain historic occasions that empower us with the wisdom and strength to move forward. This year marks the 40th anniversary of China's reform and opening-up, and the 30th anniversary of the establishment of the Province and Special Economic Zone of Hainan. It is reform and opening-up that has given life and prosperity to Hainan, that has turned it from the once backward and remote island into one of China's most open and dynamic regions, and that has enabled Hainan to achieve phenomenal social and economic growth.

Just like the radiance of the sun is reflected by a drop of water, the development of a country may be epitomized by an individual region. Hainan stands as an important historical witness to China's reform and opening-up over the past four decades.

Thanks to the initiative of Mr. Deng Xiaoping, the Third Plenary Session of the 11th CPC Central Committee in 1978 marked the beginning of China's historic journey of reform and opening-up. Our endeavor started from rural areas to cities, from pilot programs to nationwide projects and from economic restructuring to the comprehensive deepening of reform. Reform and opening-up over the past four decades has made great impacts on China. With united and determined efforts, the Chinese people have added a glorious chapter to the development epic of the country and the nation.

— Over the last four decades, the Chinese people have significantly unleashed and enhanced productivity in China through hard work with an unyielding spirit. Heaven rewards those who work hard, and flowers in spring come to fruition in autumn. The focused endeavor in national development and unwavering commitment to reform and opening-up of the Chinese people have brought enormous changes to the country. China has grown into the world's second largest economy, the largest industrial producer, the largest trader of goods, and the holder of the largest foreign exchange reserves. Over the past 40 years, China's GDP has averaged an annual growth rate of around 9.5% in comparable prices and its foreign trade has registered an annual growth of 14.5% in US dollar. The Chinese people have emerged from a life of shortages and poverty and are now enjoying abundant supply and a moderately prosperous life. According to current UN standards, more than 700 million Chinese people have been lifted out of poverty, accounting for more than 70% of the global total over the same period.

— Over the last four decades, the Chinese people have blazed a path of socialism with Chinese characteristics through determined exploration with a pioneering spirit. The Chinese people have both a keen awareness of national realities and a global vision. We champion independence and self-reliance while embracing openness and win-win cooperation. We uphold the socialist system while sticking to the direction of reform to develop the socialist market economy. As we "cross the river by feeling the stones", we have strengthened top-level planning. We have studied new circumstances, addressed new problems as they emerge and summed up experience accordingly, thus blazing a path of socialism with Chinese characteristics. The successful practice of the Chinese people is a proof that there is more than one path leading to modernization. With the right direction and with unremitting efforts, all roads will take us to Rome.

— Over the last four decades, the Chinese people have kept forging ahead and demonstrated the strength of the nation through keeping pace with the progress of the times. Ours is a truth-seeking nation with an open mind. Our efforts to open up our minds have advanced side by side with our endeavor of reform and opening-up. Our search for new ideas and experiment of practices have been mutually reinforcing. Such is the great strength of a guiding vision. Ours is a nation that has courageously engaged in self-revolution and self-reform, constantly made improvements to the system of socialism with Chinese characteristics, and kept overcoming institutional and systematic obstacles to development. Such is the great strength of institutional guarantee. Ours is an enterprising and pioneering nation with unprecedented motivation, initiative and creativity. Such is the great strength of the 1.3 billion Chinese people driving history forward as masters of their nation and real heroes.

— Over the last four decades, the Chinese people have embraced the world with open arms and actively contributed our share to the world. Reform and opening-up is a great process that has seen China and the world achieve development and progress together. The Chinese people have made opening-up a fundamental national policy, pursued development with an open door, and accomplished a great transition from seclusion and semi-seclusion to all-round openness. In this process, China has lived up to its responsibility as a major country. From "bringing in" to "going global", from WTO accession to the Belt and Road Initiative, China has made significant contribution to mitigating the Asian financial crisis and the global financial crisis. Contributing over 30% of global growth in recent years, China has become a key anchor and driver for the world economy and a positive force in advancing the noble cause of global peace and development.

Today, the Chinese people can say with great pride that reform and opening-up, China's second revolution if you like, has not only profoundly changed the country but also greatly influenced the whole world.

An ancient Chinese classic teaches that heaven has its own law and those who embrace it will prosper. China's reform and opening-up meets its people's aspiration for development, innovation and a better life. It also meets the global trend toward development, cooperation and peace. As such, China's reform and opening-up can and will be a great success!