



# **Boao Forum for Asia Annual Conference 2016**

## **Session Summary (No. 87)**

Boao Forum for Asia Institute

March 25, 2016

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### **BFA Annual Conference 2016 Closing Press Conference**

**Time:** 15:45-16:15, March 25, 2016

**Venue:** ICC, Level 1, Peacock 1

**Moderator:**

YAO Wang, Consultant of the Secretariat of the Boao Forum for Asia

**Speakers:**

ZHOU Wenzhong, Secretary-General, the Boao Forum for Asia

Asset IRG ALIYEV, Chairman, Astana Institute of Economic Research

**Synopsis:**

Boao Forum for Asia Annual Conference 2016 is coming to a conclusion. The scale of this year's Annual Conference has been upgraded to a new level.

#### **Asia's New Future**

ZHOU Wenzhong noted that the four-day Boao Forum for Asia Annual Conference 2016 will come to a conclusion, and that the scale of this year's Annual Conference is the largest of all the annual conferences held: both the



number of representatives participating in the conference and the number of events have increased substantially as compared with those in the past. Altogether 88 events have been held, including one opening ceremony, 51 sessions, 15 roundtables, 5 theme dinners, 10 dialogues with entrepreneurs, 6 TV debates and tonight' s closing dinner.

According to ZHOU Wenzhong' s introduction, 2,100 representatives from 62 countries and regions participated in this year' s Annual Conference, , including 13 Chinese and overseas government leaders, 94 principals of international organizations and ministerial officials, 1,122 enterprise representatives, including senior executives from 200 Fortune Global 500 companies. During this year' s Annual Conference, the speeches of Chinese and overseas leaders drew extensive attention from media and various circles in and beyond Asia. Their speeches mainly focused on “Asia’ s Future” , as the theme of this year' s Annual Conference is “Asia’ s New Future: New Dynamics, New Vision” . During the Annual Conference, representatives, Chinese and overseas leaders focused on this theme, shared their expectation of Asia’ s future and the new vision of Asia. This is of great significance in view of the wide-spread concerns about Asia’ s economic situation.

ZHOU Wenzhong pointed out that on the whole the growth in Asia still ranks among the top in the world, but it slows down as compared with the past. Everyone is thinking about how these issue? How should Asia maintain its development and sustainable growth in the future? Where do its dynamics



originate? How to explore its vitality? These issues were fully discussed at the sessions of the Annual Conference.

ZHOU Wenzhong revealed a consensus: many economists and corporate leaders think that people are too pessimistic about the world's economic prospect, and the downside of confidence and emotions surpasses that of the economy-- many economists and entrepreneurs during the Annual Conference have sensed this mood. Representatives all believed that in the final analysis the new vitality of Asian economy comes from structural reform, which is also reflected in the speeches of the Director General and Vice Director General of the Boao Forum for Asia. Yasuo Fukuda mentioned globalization--world trade calls for new driving force; he also talked about the FTA of China, Japan and South Korea besides the ASEAN 10+6--which may be the new sources of driving force for Asia; Yasuo Fukuda also mentioned that we should promote new spirit of entrepreneurship and innovation.

ZHOU Wenzhong introduced that Zeng Peiyan, Vice Director General of Boao Forum for Asia noted that Chinese economy can realize a stable transformation of old functions to new ones. The slowdown of economic growth is a high-quality proactive adjustment, and economy will not suffer a hard landing. It is hoped that friends from the media can pay attention to the general ideas about the economic situation in Asia raised by the above two members.

ZHOU Wenzhong said that during this forum, representatives were also very concerned about the "supply-side reform" and mentioned that the



supply-side reform in China is not equivalent to the supply school in the West. One session in the forum is called “Chinese Economy: The Art of “Plus, Minus, Multiplies and Divide” . Plus refers to actions such as promoting manufacturing industry to be upgraded to medium and high end; minus refers to actions such as the removal of inventory, production capacity and leverage. Plus and minus should be done at the same time, and the supply-side should be coordinated with the demand-side. He wished that reports be made on this ideas and summary be made on this basis with attention to this very important highlight.

### **2016: Boao Forum for Asia Continues to Go Global**

ZHOU Wenzhong noted that he wished to use the opportunity of the closing press conference to share the work plan of the forum of 2016. Boao Forum for Asia is going to hold the “Forum for Silk Road Countries and the Conference on Energy Resources and Sustainable Development of the Boao Forum for Asia” in Kazakhstan on May 24-26, 2016. The partner in Kazakhstan is the Astana Economic forum, and the two parties will jointly sponsor the forum and conference, with focus on the connection between the “One Belt and One Road” and the Eurasian Economic Union. Government officials, entrepreneurs and scholars of countries along the “One Belt and One Road” and member countries of the Eurasian Economic Union will be invited to jointly discuss the connection of the two major initiatives and opportunities for cooperation.

Asset IRG ALIYEV extended his warm congratulations on the successful holding of the 15<sup>th</sup> Boao Forum for Asia Annual Conference and noted that



Boao Forum for Asia has become the oriental Davos, which promotes the integration of Asian-Pacific economy and helps various countries to realize their respective goals of development.

Asset IRG ALIYEV noted that in May this year Kazakhstan will hold a very important meeting of the Astana Economic Forum, which will discuss how to connect the “One Belt and One Road” Initiative proposed by China with the Eurasian Economic Union, the energy resources and sustainable development of the Asian Region and how to further strengthen cooperation with the Eurasian Economic Union. This meeting will discuss the “reality of new economy” --important issues such as how to enhance the effectiveness of government spending and how to strengthen regional cooperation. It is hoped that countries along the “One Belt and One Road” including countries in Europe, Asia and the Middle East can take an active part in the forum.. Expected topics will also include concerns to the energy-exporting countries in the Middle East, such as the dependence of economic development on energy. It is estimated that the level of this conference will be very high, with about 300 participants.

### **Q&A Interaction**

In response to the question raised by a reporter from the Sansha Satellite TV, “the problem that he is most concerned with” , ZHOU Wenzhong noted that this year’ s Annual Conference contained a tremendous amount of information, covering five hottest buzzwords: crowd funding, Internet finance, sharing economy, supply-side structural reform and artificial intelligence. The purpose of this year’ s Annual Conference is to “look for



vitality” so that Asia’ s economy can be revitalized. Therefore, everyone is seeking prescriptions and answers for problems in these directions. We should say that the initial goals have been realized.

When talking about island economy, ZHOU Wenzhong noted that many Asian countries are coastal countries, with a vast water area, which presents many opportunities and possibilities for cooperation. As a result, maritime cooperation is touched upon in each Annual Conference in recent years. In terms of maritime economy and maritime cooperation, the presence of disputes is undeniable. What is important is that relevant countries should seek solutions to these disputes by peaceful consultation, and no countries beyond the region should interfere. He believed that relevant countries would support such an approach.

In response to the question raised by the Hainan Broadcasting TV Station that “how should the forum develop in the future and what should be strengthened” , ZHOU Wenzhong noted that the themes of Boao Forum for Asia have been centering on Asian consensus and Asian voices since 2002. For example, starting from 2003, the themes in four years were respectively “Asia Seeking Win-win Cooperation” in 2003, “Asia Open to the World” in 2004, “Asia’ s New Role” in 2005, and “Asia’ s New Opportunities” in 2006.

ZHOU Wenzhong noted that world finance encountered some problems after 2007, and the themes of the forum started to focus on the financial field. For example, the theme of the annual conference in 2009 was “Economic Crisis and Asia: Challenges and Prospect” , the theme in 2010 was “Green



Recovery: Realistic Choice for Asia’ s Sustainable Development” , the theme in 2011 was “Inclusive Development: Common Agenda and Brand-new Challenge” , and the theme in 2012 was “Asia Changing the World: Heading for Healthy and Sustainable Development” . From the themes of the past annual conferences, we can see that the focus of attention is expanding and extending--how can Asia maintain healthy and sustainable development, and what is the common agenda for the development of Asian countries.

ZHOU Wenzhong introduced that the theme for the annual conference of the BFA in recent years is “Asia’ s New Future” : “Asia's New Future: Identifying New Growth Drivers” in 2014, “Asia’ s New Future: Towards a Community of Common Destiny” in 2015, and “Asia’ s New Future: New Dynamics, New Vision” this year. This retrospection is to let everyone see the issues and focuses of the annual conferences closely following the changes of situation and the problems and challenges faced by the Asian countries. The purpose of the forum will be fulfilled if relevant countries or economies can seek common ground and reach consensus in these aspects, and can seek common points while reserving differences and resolve disagreements.

In response to a reporter from The Southern Weekly who asked whether consideration is given to prevent the time for holding the forum from overlapping with important meetings such as the “NPC and CPPCC” , ZHOU Wenzhong noted that the forum is not deliberately held at a time not overlapping these meetings, and it is hoped that a fixed time is determined for



the forum, that is, the last week in each March. But no fixed time has been developed due to the schedule of guests participating in the forum. It is hoped that the time will be more fixed in the future.

ZHOU Wenzhong noted that the Boao Forum for Asia has held several conferences overseas. Of the 19 incumbent directors, many are from Asia and regions and economies beyond Asia, who is highly representative. The forum focuses on Asia, is based in Asia and addresses the world. Asia cannot develop without the world; nor can the world develop without Asia. Asia accounts for a substantial part in the world economy, and the prospect of Asian development affects the development prospect of world economy. However, many regions are not familiar with Asia and some even have misunderstanding about Asia. Therefore, to seek common ground while shelving differences, and better still to increase common interests and dissolve differences, air Asia' s voices and let the world truly understand Asia, holding forums within Asia is not enough, and we should try to go global to enhance the communications between Asia and other regions, promote mutual understanding and let them truly hear Asia' s voice.