



# **Boao Forum for Asia Annual Conference 2017**

## **Session Summary (No. 68)**

Boao Forum for Asia Institute

March 26<sup>th</sup>, 2017

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### **BFA Annual Conference 2017 Closing Press Conference**

**Time:** 5 p.m. - 5:30 pm, March 26<sup>th</sup>, 2017

**Venue:** BFA Media Center, Seagull Hall

**Moderator:** YAO Wang, Advisor to BFA Secretariat

**Chairman:** ZHOU Wenzhong, Secretary General, Boao Forum for Asia

#### **Key points:**

- Boao Forum for Asia Annual Conference 2017 came to a successful conclusion.
- Globalization should be more inclusive and cannot be reversed.
- BFA declaration on the promotion of economic globalization.

#### **Synopsis:**

Boao Forum for Asia Annual Conference 2017 Came To a Successful



Conclusion.

ZHOU Wenzhong pointed out that the four-day Boao Forum for Asia Annual Conference 2017 was drawing to a close. Over the past four days, the annual conference held 65 formal exchange meetings, including one opening ceremony, one general meeting, 44 sessions, 17 closed-door dialogues and 2 themed dinner parties under the theme of “Globalization & Free Trade: The Asian Perspectives”.

ZHOU Wenzhong said that a total of 1823 people from 48 countries and regions, including 395 representatives of the governments, 162 scholars and 1266 business representatives, participated in this annual meeting. Chairmen or CEOs of 32 Fortune Global 500 companies were among the business representatives.

ZHOU Wenzhong noted that this year’s BFA was honored to invite Chinese Vice Premier ZHANG Gaoli and the leaders of other five countries to attend the opening ceremony and deliver key speeches and he extended heartfelt thanks to the leaders and delegates for making this annual meeting a success! He also expressed heartfelt thanks to the People’s Government of Hainan Province for hosting the conference!

### **Globalization Should be More Inclusive and Cannot be Reversed**

ZHOU Wenzhong pointed out that there are far more consensus differences, as evidenced by the outcomes of the discussions. Delegates generally agreed that globalization should take into account the marginalized and disadvantaged groups, and become more inclusive on the one hand. On the other hand, we should fully affirm and uphold the basic principles and positive aspects of globalization, rather than reverse globalization.



## **BFA Declaration on the Promotion of Economic Globalization**

ZHOU Wenzhong noted that it was the purpose of BFA to promote economic exchanges, coordination and cooperation within Asia and between Asia and the rest of the world. BFA members attending the annual conference 2017 made the following appeal to all governments and the business community in the world:

First, governments should recognize economic globalization as a positive force, and must go hand in hand with policies to ensure that its benefits are more widely shared.

Second, as liberalization of cross-border trade and investment is the driver of sustainable global development, governments should oppose trade protectionism, and jointly uphold and promote trade and investment liberalization and facilitation.

Third, international and regional organizations such as the WTO and APEC should work together to address the fragmentation of global trade and work towards a more open, inclusive, fair and equitable bilateral and multilateral trade system.

Fourth, while pursuing internal reform, multilateral financial institutions such as the IMF and World Bank should strengthen the supervision in global finance.

Fifth, governments should explore diverse forms of cross-border public private partnerships (PPP) to actively promote technological innovation and facilitate cross-border movement of knowledge and information to the benefit of people of all social strata in all countries and regions.

Sixth, international organizations and multilateral mechanisms such as the G20 and APEC, national governments, as well as the private sector should support and help build an open mechanism for multilateral cooperation and jointly



promote infrastructure, institutional and people-to-people connectivity.

BFA and BFA members stand ready to strengthen communication, coordination and cooperation in the aforementioned areas, and play their unique roles to bring about greater openness, inclusiveness, mutual benefit and balance in economic globalization.

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The Boao Forum for Asia's Declaration on the Promotion of Economic Globalization was adopted by the BFA Board of Directors Meeting and BFA General Meeting of Members during the Boao Forum for Asia Annual Conference 2017 on 24 March 2017.