

## **Innovation a road map showing best way to sustain development**

**By HE WEI and ZHONG NAN**

While contributing significantly to global economic growth, China will continue to be a major source of the innovation, free trade and investment that underpin global sustainable development, analysts and delegates of the 19th National Congress of the CPC said.

Innovation is the primary force driving development, and it is the strategic foundation for a modernized economy, CPC Central Committee General Secretary Xi Jinping said in a report at the opening of the congress on Wednesday.

Xi also called for more efforts to develop advanced manufacturing; promote further integration of the internet, big data and artificial intelligence with the real economy; and foster new growth areas and drivers in medium-to-high-end consumption, innovation-driven development, the green and low carbon economy, the sharing economy, modern supply chains and human capital services.

In trade and investment, Xi said China will break new ground in pursuing opening up on all fronts since “openness brings progress, while self-seclusion leaves one behind”. “We will adopt policies to promote high standard liberalization and the facilitation of trade and investment,” Xi added.

China’s stellar rise in ecommerce and mobile payment technology offers a Chinese solution and experience for the world to draw upon and brought benefits through trade facilitation, job creation and candid people-to-people exchanges.

According to eMarketer, China’s digital retail will continue to lead the world with an exponential \$2.42 trillion in sales by 2020.

Online shopping platforms not only source worldwide goods and rapidly deliver to people’s doorsteps, they also bridge consumers around the world with state-of-the-art Chinese products.

By acquiring Lazada Group, Southeast Asia’s largest ecommerce firm, China’s ecommerce giant Alibaba has empowered the region’s ecommerce sector through providing training to small businesses and individuals, and looking to enhance its logistics might.

Chinese mobile payments dwarfed those in the United States at nearly 50 times their market size last year, according to Forrester Research. “China’s ubiquitous digital payment is clearly in the driver’s seat worldwide ... so that Chinese traveling abroad aren’t used to not being able to pay for bills with the cellphone”, said He Lifeng, minister of the National Development and Reform Commission and Party congress delegate.

The country’s stance of continuing to open up its economy also constitutes a vital driving force for the world economy, which is menaced by rising protectionism. “Despite the current trend of protectionism, President Xi has again also championed harmony through economic stability and globalization. China’s economic stability and commitment to free trade can only benefit all countries,” said Helen Sawczak, National CEO of the Australia China Business Council.

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