A significant meeting

Kim Jong Un, the leader of the Democratic People's Republic of Korea, made his first international visit to China. The Democratic People's Republic of Korea leader Kim Jong Un recently paid an unofficial visit to China. The leader had cordial and open talks with President Xi Jinping in Beijing. An official approach of the two leaders was a very significant for the two countries.”

Kim said. "I am very happy to meet with Comrade President Xi Jinping. It is indeed a historic moment. I also want to extend my congratulations to him again for his re-election as President. The close relations between the DPRK and China now and again,” Xi said.

During the visit, Xi held talks with Kim. The two leaders held talks in a cordial and open manner. They exchanged views on the development of DPRK-Chinese bilateral relations, regional affairs, and other matters of common interest.

Xi Jinping, General Secretary of the Communist Party of China Central Committee and the Chinese government, has re-elected as President. The 18th CPC National Congress held in the autumn of 2012 has made the decision of re-election. Xi Jinping is a new general secretary, and the President of the People's Republic of China.

The Democratic People's Republic of Korea has the profound friendship with China. On October 25, 2018, according to the official news, the first visit to China by Kim Jong Un as the leader of the Democratic People's Republic of Korea was held in Beijing, China. The two leaders held talks in a cordial and open manner. They exchanged views on the development of DPRK-Chinese bilateral relations, regional affairs, and other matters of common interest.

Kim Jong Un said: "I am very happy to meet with Comrade President Xi Jinping. It is indeed a historic moment. I also want to extend my congratulations to him again for his re-election as President. The close relations between the DPRK and China now and again, and the warm welcome on behalf of the Chinese leaders, I believe my first visit to China will contribute to the development of bilateral relations and regional peace and stability.

During the visit, the two leaders held talks in a cordial and open manner. They exchanged views on the development of DPRK-Chinese bilateral relations, regional affairs, and other matters of common interest. Kim Jong Un also visited an exhibition on the development of DPRK-China relations and friendship. Xi Jinping held a luncheon and a dinner for Kim Jong Un, and further promoted the development of bilateral relations.

At present, the Korean Peninsula situation is developing in an irreversible manner and trend. Xi Jinping pointed out that China is a responsible great country, and is willing to make due contributions to world peace and development. The two leaders expressed confidence in the development of bilateral relations.
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A new era of a new development concept

Chinese President Xi Jinping and his wife Peng Liyuan pose for a group photo with foreign guests attending the Boao Forum for Asia Annual Conference 2018 in Boao, south China's Hainan Province, on April 10 (XINHUA)

Integration, globalization and a better world

President Xi reiterates China's commitment to further opening up at the Boao forum

By YuetingYan

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Chinese President Xi Jinping and his wife Peng Liyuan pose for a group photo with foreign guests attending the Boao Forum for Asia Annual Conference 2018 in Boao, south China's Hainan Province, on April 10 (XINHUA)

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A new investment landscape
China's pledge to further open its economy is set to bring more opportunities to foreign investors
By Yu Shujun

China has become "the world's largest market," which means opportunities in China and the U.S., China will become the world's largest economy in 10 years, according to a report released by the UN Conference on Trade and Development in January.

In the past, foreign companies manufactured in the U.S. and then exported all over the world. Today, the opposite is happening. More and more U.S. giants are looking for disruptive technologies, said Kim, explaining that in a world of increasing political volatility of people who rise through meritocratic processes, China's model may be a new paradigm in the economic system.

"Its first ever import expo is a key indication to foreign investors that China's door to the world will be opened further to the outside world," Ng said. By 2020, China will surpass the U.S. and Japan to become the world's largest economy in purchasing power parity (PPP).

"China's government has been outshined by those of China's American countries, among others, "having a unified party and a vision for the next 10 to 20 years," said Ng, adding that China has led the world across a range of metrics, said Kim. Even with just a 50-percent improvement of people's living standards are expected to come. Stability and employment as well as the disposable income of Chinese residents will effectively grow by 30 percent, which will generate a lot of investment opportunities, Kim added.

"China has the most attractive market in the world," said Yup S. Kim, Senior Portfolio Manager of Greater China division and Chairman of EY China. "The powerful message sent by President Xi Jinping at the Boao Forum for Asia Annual Conference 2018 held in south China's Hainan Province from April 8 to 11 has reaffirmed global investors' confidence in China's Hainan Province from April 8 to 11.

What China cannot afford is that foreign investors reduce their investment in China or return home, Feng said. "Globally, the world's market, which means opportunities in China and the U.S., China will become the world's largest economy in 10 years, according to a report released by the UN Conference on Trade and Development in January.

"We are at every company's threshold," said Geoffrey Garrett, Dean of the Wharton School at the opening ceremony of the summit. "The world's growth engine in 2009 and now also the largest economy in the world in 10 years, there are more high-speed railways in the country than the rest of the world put together. Garrett also predicted that artificial intelligence (AI) investment in China will be much higher than that in the U.S. over the next five years.

"Chinese market, has an optimal distribution of the world's investment," said Kim, adding that "China has the most attractive market in the world, "having a unified party and a vision for the next 10 to 20 years," said Ng, adding that China has led the world across a range of metrics.

"There is a change from followers, such as AI, flying cars, autonomous vehicles, to product managers and engineering talent from China, which will bring a much larger percentage of resources to China, and more electric vehicles were sold in China than in the U.S. over the past 10 years," said Kim.

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"The investment landscape in China is now much more open than it used to be," said Kim, adding that "China is now in a much better position to be an attractive market
to foreign investors than before," said Kim, explaining that in a world of increasing political volatility of people who rise through meritocratic processes, China's model may be a new paradigm in the economic system.

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"There is a change from followers, such as AI, flying cars, autonomous vehicles, to product managers and engineering talent from China, which will bring a much larger percentage of resources to China, and more electric vehicles were sold in China than in the U.S. over the past 10 years," said Kim.
China's economy expanded 6.8 percent in the first quarter of this year, robust consumer demand and industrial production helped the nation to preserve stability despite turbulence in global markets, a top official said Monday.

The service sector accounted for 56.6 percent of the economy and 61.6 percent of its growth in the first quarter, according to the National Bureau of Statistics (NBS).

The service industry, which includes retailing, catering, finance, transportation and logistics, has been the main driver of China's growth since 2012, said Xu Hongcai, deputy chief economist with China's Ministry of Commerce.

“China's service sector will continue to lead the country's economic growth in the coming years,” Xu said.

Xu said the service sector accounted for 56.6 percent of the economy and 61.6 percent of its growth in the first quarter, with consumer spending growing 9.8 percent over a year earlier.

According to NBS data, domestic demand contributed 105.7 percent to China's GDP increase in the first quarter, compared with 43.1 percent in the same period last year.

Xu said the service sector will help increase the stability of the Chinese economy.

“Compared with exports and investment, consumption has less fluctuation, therefore the changes in supply-side structural reform, placing a priority on lowering costs for businesses,” Xu suggested.

“New measures of reform and opening up should be implemented as soon as possible, unleashing the end production. Hi-tech and equipment manufacturing segments accounted for 12.7 percent and 13 percent of the economy's growth in the first quarter, respectively,” Xu said.

Economic indicators for the first quarter demonstrated once again that China has shifted from the export-driven growth model to a more consumption-driven one, said Xu.

The service sector has been China's strongest after surpassing the industrial sector in 2012.

Xu, however, warned that China should not underestimate the negative impact of external factors.

“The biggest concern is the possibility that the U.S. may impose further tariffs on Chinese goods,” Xu said.

The upgrading of China’s service industry is not only limited to online sales in the retail sector.

The business volume of the courier sector increased over 30 percent as a result of the e-commerce boom.

“Looking ahead, the Chinese economy is resilient enough to make adjustments based on external changes,” Xu said.

Economic indicators from the first quarter showed that China has defied the pressures of unfavorable external trade conditions and has maintained relatively stable economic growth, said Xu.

“China doesn't seek trade surplus, which has been narrowing in recent years. Our goal is more balanced trade, which is good for China's economic growth. An increase in Chinese exports is the result of the competitiveness of Chinese products,” he said.

Xu said the service sector has contributed 34.8 percent to the economy's growth in the first quarter, compared with 34.1 percent in the same period last year.

Xu also pointed out the strong performance of China's consumer market.

“This is a good sign that growth is rebalancing from investment to consumption,” Xu said.

More than 60 percent of the global economy is dependent on China's growth, said Xu.

The service sector will be the main engine for China's economic growth at least until 2020.

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