

China to Strengthen Global Cooperation in Economy: Two Sessions



Last Updated: 2022-03-06, **Publisher: China Economic Net (CEN), Beijing**
https://en.ce.cn/main/latest/202203/06/t20220306_37378888.shtml

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On a global canvas, China will continue to strengthen cooperation in economy and trade with the world, as well as stimulate high-level opening-up in order to achieve comprehensive reform and high-quality growth. According to the Government Work Report delivered at the opening of this year's session of the 13th National People's Congress in Beijing on March 5, it stands ready to work with all others in the international community to make new and greater contributions to the promotion of world peace, stability, development, and prosperity. Whereas, at home, fiscal and monetary policy will be harnessed to sustain long-term growth without troubling the fundamentals of China's economy.

Regional Comprehensive Economic Partnership (RCEP) has led to the formation of the world's largest free-trade zone. According to the report, Chinese entrepreneurs should take advantage of RCEP's favourable tariffs and other regulations to expand their businesses. China continues to support multilateral trading system and actively participates in WTO reforms, and it is also happy to partner with all countries to promote mutually beneficial relations and produce a win-win proposition for all stakeholders.

According to China's Foreign Ministry, as of last month, 148 nations and 32 international organisations were involved in BRI, with more than 200 agreements inked. With the launch of Global Development Initiative (GDI), Chinese President Xi Jinping has introduced equity and justice to development, particularly in underdeveloped nations along the BRI countries. Faced with a sluggish global economy, China is dedicated to fostering global development for all. BRI has become the world's broadest-based and largest platform for international collaboration, on top of several growth-inducing initiatives. It has become the engine of growth and modernisation of many member countries' infrastructure, inspiring the majority of the people around the world to work for "a better, more balanced and more equal future."

The emphasis on cooperation through the Belt and Road Initiative (BRI) under the rubric of 'Two Sessions' is a piece of great news for Pakistan, which is currently prospering from its centrepiece project, China-Pakistan Economic Corridor (CPEC).

CPEC has seen recent development and pledges from its counterparts to improve Pakistan's infrastructure by fostering green and efficient energy, agricultural modernisation, integrated regional connectivity, health, science, and technology collaboration, and socioeconomic development.

I stand more optimistic that further trade and economic cooperation between the ironclad brothers of China and Pakistan will blossom under the aegis of BRI, which is an integral part of the 'Two Sessions.' Despite its enormous potential, Pakistan's economy is still hampered by global and domestic headwinds; nevertheless, with China's continued support, Pakistan's golden days are likely to be just around the corner.

Every year in March, China's top legislative body, the National People's Congress (NPC), convenes as part of the country's "Two Sessions" political season. More than 5,000 deputies of NPC and members of the Chinese People's Political Consultative Conference (CPPCC) gathered in Beijing to provide a road map for China's future development. The development goals set forth during the 'Two Sessions' for the year and beyond are crucial in the country's political calendar.

This year's 'Two Sessions' are being watched around the world, with hopes that they will overcome the challenges that are looming over the global economy.

(Editor: Wang Su)