



## Opening Statement

by

**His Excellency Mr. Liu Kun**

Minister, Ministry of Finance

the People's Republic of China

Honorable the GMS Ministers,  
Vice President Ahmed Saeed of ADB,  
Ladies and gentlemen,

Good morning. I am very pleased to join you for this conference in this beautiful season of autumn. China is the host country of the 24th GMS Ministerial Conference. Hereby, on behalf of the Chinese government, I would like to extend my warm greetings to the GMS Ministers, ADB Vice President Mr. Ahmed Saeed, and all the participants of this virtual meeting and extend my heartfelt gratitude to the GMS Secretariat for supporting the preparation of this conference.

Since this year, the COVID-19 pandemic has dealt a heavy blow to the global economy. The world economy has slipped into a severe recession, and the economic and social development of our subregion are also being affected accordingly. The GMS member countries, with close ties among them, have helped each other out. ADB has swiftly raised the funds to support the member countries' response to pandemic. As a result, we have minimized the impact of this pandemic.

Hereby, on behalf of the Chinese government, please allow me to express my sincere thanks to the GMS member countries and ADB for their support and assistance to China's response to the pandemic.

The Chinese government, while containing the pandemic at home by following the principles of putting-lives-first and respecting science, has moved swiftly to engage in cooperation with the GMS countries on response to the COVID-19 pandemic.

By organizing the virtual conference of medical experts and setting up an online knowledge center for COVID-19 prevention and control, we have shared the Chinese experiences on COVID-19 prevention and control, diagnosis and treatment, through various channels and different levels. We have also provided support to more than 150 countries and international organizations to help them cope with the pandemic, including sending groups of medical experts to Cambodia, Lao PDR and Myanmar upon their requests, thus, making Chinese contributions to global pandemic response with concrete actions.

At this moment, the world has entered a turbulent period with increasing instabilities and uncertainties for global economic and social development. We must join hands to tackle the challenges and get through this difficult period of time together. Over the past 28 years, the GMS program has come a long way in terms of cooperation on agriculture, energy, transport, telecommunications, health, tourism, environment, trade, investment, and E-commerce. Standing at this new historical starting point to better cope with the new challenges, I would like to offer three points of suggestions for the future economic cooperation development of the GMS.

**Firstly**, promote multilateral collaboration and synergy of strategies to optimize the environment for this regional economic integration and inclusive sustainable development. As we know, championing multilateralism and free trade, opposing unilateralism and trade protectionism, deepening rule-based international cooperation, and promoting trade and investment liberalization and facilitation are the bedrock for high quality GMS economic cooperation. Against the current backdrop, the GMS member countries should further strengthen the coordination of macroeconomic policies, stabilize the industrial chains and supply chains, and well implement the regional free trade agreement to enhance the resilience of economic cooperation and development. We need to deepen the reform of public governance, constantly improve the level of public governance, and strengthen our capacity for dealing with public health emergencies. It is also important to promote the synergy between the GMS Economic Cooperation Program with the Belt and Road Initiative, Lancang-Mekong Cooperation and the specific national development strategies of the GMS member countries to enhance the value-added of our subregional economic cooperation.

**Secondly**, develop new highlights for post COVID-19 cooperation considering the characteristics of development of the GMS member countries. Innovativeness, inclusiveness, and complementarity are the salient features of the GMS cooperation. We need to explore new opportunities for further cooperation in the post-COVID era. First, develop the digital economy. Digital economy plays an important role in pandemic prevention and control. We need to strengthen cooperation on technology and innovation, promote the development of digital economy, close the digital divide, advance new industries and new business models, and translate the data and information into productive forces to spur the economic recovery of the GMS member countries. Second, strengthen cooperation on public health. We need to build up innovative mechanisms for joint prevention and control of cross-border communicable diseases, enhance the sharing of experiences of pandemic prevention and control, diagnosis and treatment, and strengthen the capacity of the testing and vaccine research. China will continue to share its experiences on pandemic prevention and control, diagnosis and treatment, and offer support and assistance to the countries in need. Third, support poverty reduction and sustainable development. The COVID-19 pandemic has aggravated the difficulties of vulnerable group and low-income people and brought severe environmental challenges. China is willing to share its poverty reduction and development experiences to the member countries and deploy the PRC Fund for Poverty Reduction at ADB, as well as other multilateral and bilateral channels, to help the member countries enhance capacity-building in support of the poverty reduction and sustainable development.

**Thirdly**, enhance connectivity to promote the cross-border orderly flow of factors of production. In order to deliver the inclusive and sustainable prosperity of the GMS, while we strengthen the cooperation on the pandemic prevention and control, we also need to, at the same time, remove barriers to the orderly flow of capital, people, goods, and other factors of production, and enhance the connectivity of economic growth. First, on infrastructure connectivity. As we continue to advance the construction of ports, highways, railways, airports, power grids, and other hardware infrastructure, we also need to advance the development of information port and cloud computing, and other digital infrastructure to promote the connectivity of infrastructure in the subregion. Second, on financial connectivity, we need to innovate financial products and encourage exchanges among banking, insurance, and other financial institutions to strengthen the financial cooperation

among the member countries. Third, on trade connectivity. We need to leverage the trade complementarity, carry out tripartite cooperation, strengthen the industrial cooperation among the GMS countries, and build a strong cross-border industrial chain. We need to further develop GMS economic corridor and extend its sub-branch lines, promote the economic recovery and develop indigenous growth of our subregion, for realizing win-win cooperation and development. Fourth, on people-to-people exchanges. We need to advance cooperation on education, culture, and tourism, to build up the popular support of the GMS and increase the application of information technology in border control to facilitate the customs clearance of people and goods.

Ladies and gentlemen, in this year, despite the impact of the COVID-19 pandemic, the fundamentals of the Chinese economy for sound development in the long run remain unchanged. The Chinese government, while strengthening the prevention and control of the pandemic, has promoted economic reopening in a vigorous and orderly manner. We have introduced a series of fiscal and financial policies to stabilize employment and protect people's livelihood. These policies measures have already paid off. In the second quarter of 2020, the Chinese economy has resumed positive growth; and in the third quarter, GDP grew by 4.9%. Production, output and demand have continued to rise, prices and employment are stable, market confidence is increasing, and fiscal revenue has continued to pick up.

In the next step, the Chinese government will formulate the 14th five-year plan, continue to deepen reform and opening up, unblock the circulation of the national economy, and foster a new development paradigm with domestic circulation as the mainstay and internal and external circulation reinforcing each other. The Chinese economy has robust resilience and ample room of maneuver and China's development will bring more opportunities for the subregional cooperation.

At this critical moment of tackling with the pandemic and stimulating economic recovery, it is highly meaningful for the GMS ministers to gather together to discuss the future cooperation and development of the GMS. The deliverables of this conference will be presented to the 7th GMS Leaders' Summit in 2021. The GMS member countries are closely connected for a shared common future. As you are aware, the logo of this

conference is peony, which is China's national flower, and symbolizes wealth, prosperity and peace. I believe that, with the joint efforts of the GMS member countries' governments, the strong support of ADB, and active participation of the GMS development partners and private sectors, the future economic cooperation of the GMS will surely take a development path of more integrated, inclusive, and sustainable prosperity.

In closing, I would like to wish the 24th GMS Ministerial Conference a great success.

Thank you!