

# FURTHER STRENGTHENING COOPERATION FOR MUTUAL DEVELOPMENT

Speech by Party Secretary Wen Shizhen

at reception hosted by the US-China Chamber of Commerce

April 15, 2002 New York

Honorable Chairman Prescott Bush,

Honorable President Ren Jianhao (Siva Yam),

Ladies and Gentlemen, my dear friends,

This year is the 30<sup>th</sup> anniversary of the visit of former U.S. President Nixon and the announcement of US-China Shanghai Communiqué. In the middle of February 2002, President Bush paid a friendly visit to China and Vice Chairman Hu Jintao is visiting the United States in the early half year. On the occasion of the frequent visits between Chinese and American leaders and the successive development of the bilateral cooperation and exchanges, I am very pleased to head Liaoning Provincial Economic and Trade Delegation to the United States. And I am greatly honored to attend the reception this evening, in particular, to have the opportunity to meet both my old friends and new friends.

Since its establishment, the US-China Chamber of Commerce has committed to promote the bilateral economic cooperation in various fields, improve the understanding between Chinese and American entrepreneurs and create opportunities for the cooperation. It has made great contribution to the development of the friendship between Chinese people and American people. On behalf of all the members of Liaoning Provincial Economic and Trade Delegation, I would like to express our sincere thanks to Chairman Bush and President Ren Jianhao, to all the colleagues of the US-China Chamber of Commerce and every participant from New York economic and financial circle.

Thanks to China's WTO entry last year, the opening up of Liaoning province has been ushered in a new period. With regards to the main bodies of the opening up, the campaign of opening up have been transferred to be driven by the enterprises instead of the governmental departments; In terms of the sectors, the drive of opening up has been carried out comprehensively in the primary, secondary and tertiary industries and those of science and technology, culture and education and public health. In terms of the forms, the usual utilization of foreign investment have been upgraded to normal international practice, such as the joint-venture cooperation, jointly research and development, mergers and acquisition. All these have created good opportunities and great space for foreign enterprise to seek the possibilities of cooperation and realize common development in Liaoning province. Since China's accession to WTO, we strengthen and improve the governmental service to the enterprises, increase the efficiency and set up the hi-efficiency and well-regulated management system and operation mechanism in terms of the international practice. In case of foreign investment, each procedure will be taken care of with convenience including the setting up of the project, the approval of the contract, the registration and administration of the departments of commerce and industry and taxation, the examination and customs of the imported equipment. A sound and convenient environment have been made for strengthen the cooperation with the foreign companies.

As a superpower of world economy, America boasts numerous talents and rich expertise in industry, electronics and information technology, finance and banking, trade and consultation. As an industrial base of the world's largest developing country, Liaoning province is dedicated itself to speed up the industrial restructuring and enterprises' reorganization, we enjoy remarkable cooperative complementarily and extended sectors of economic and technological interactions and cooperation, we especially have bright prospects of cooperation and enormous potentials in the following areas:

One, the industrial sectors. In the next five years, Liaoning province will continue to make efforts to consolidate and develop petrochemistry, iron and steel making. Machine building, strive to further develop electronics and information technology and automotive

industry, continue to quicken up the technological upgrading of light and textile industry and building materials. We enjoy countless opportunities of cooperation in the above-mentioned sectors. We especially look forward to strengthen cooperation with American colleagues in the further processing of crude oil, plastics and chemical fibre, fine chemistry, aircraft manufacturing, electronics and information technology, new building materials and the manufacturing of the environmental protection-related equipment.

Two, the agricultural sectors. Liaoning province is well known and publicly acknowledged as its non-polluted agricultural area, being abundant in agricultural, animal husbandry and aquatic products, boasting a certain foundation of industrialized agriculture and enormous potentials for further developing the agricultural resources. American investors are welcome to Liaoning province to set up model zones of modern agriculture, set up the bases of production, processing and export bases of agricultural and side-line products in the forms of joint-ventures, set up joint-ventures to manufacture the machinery and equipment producing foodstuff and manufacture agricultural equipment and machinery, cooperate with us to research and develop the new agricultural technologies and develop new products.

Three, the new and high technologies. We could join in efforts to explore the opportunities of cooperation in various sectors e.g. electronics and information technology, bioengineering, new materials, advanced manufacturing and hi-efficiency and energy saving. There have been state-level new and hi-technology development zones in Shenyang, Dalian, Anshan and Jinzhou, which enjoy nice and sound ecological and natural environment, perfect service system. Lots of firms, institutions and technological talents from home and abroad have been stationed in these areas to develop business. We look forward to have the American colleagues to join us in these development zones to set up the new and hi-tech firms for research and development, especially in the development of soft wares. Considering China's economy is further integrated into the global economy, China needs urgently the scientific and technological talents in a great measure, we would like to continue to send our people to study in America. Meanwhile, the American educational institutions are welcome to set up joint-venture school in Liaoning province, in order to further develop and strengthen

the bilateral cooperation and interactions in the sectors of culture.

Four, service and trade. Several foreign retail firms, e.g. America's Wal-Mart, France's Carrefour, have set up their franchised stores in Liaoning province, 24 foreign financial institutions have set up their offices or branches in Liaoning province. After China's WTO entry, lot more service and intermediary agencies have come into the Chinese markets. We welcome America's commerce, banking and insurance institutions to cooperate with us for setting up law firms and accounting firms. Enjoying beautiful scenery and tourist facilities, Liaoning province is the original founding place of China's Qing dynasty culture. We welcome the American colleagues to join us to sponsor more tourist facilities, operate travel agencies for the common development of tourist industry.

Ladies and gentlemen, the people of Liaoning province hope more transnational companies and far-sighted people to invest and set up enterprises in Liaoning province for common development and prosperity. I am deeply convinced our bilateral cooperation will bear more rich fruits as long as we make common efforts.

Finally, I sincerely wish our friendship and cooperation ever develop forward.

**The End**