

## Chapter 13 Promoting Dual Circulation

We will prioritize domestic circulation to build a strong domestic market, turn China into a trader of both quality and quantity, and create a strong gravitational pull for global resources and production factors. We will promote the coordinated development of domestic and external demand, imports and exports, and inward and outward investment, and work faster to develop new strengths for engaging in international cooperation and competition.

### Section 1 Promoting the Coordinated Development of Imports and Exports

Domestic and foreign trade will be placed under the same regulatory system. They will be subject to the same sets of laws and regulations, regulatory systems, business qualifications, quality standards, inspection and quarantine, and certification and accreditation. We will ensure that products sold domestically come off the same production lines, meet the same standards, and achieve the same quality as exported ones. We will cut import tariffs and government-imposed transaction costs, expand the import of high-quality consumer goods, advanced technologies, key equipment, and energy and resources, and diversify our sources of imports. We will improve export policies, optimize the quality and structure of export commodities, and steadily increase the value-added of our exports. To better position ourselves on the international market, we will guide

enterprises to consolidate traditional export markets, grow emerging markets, and increase trade with neighboring countries in order to maintain their share of international markets. We will facilitate the transformation and upgrading of the processing trade, further develop foreign trade transformation and upgrading bases, special customs regulation zones, trade promotion platforms, and international marketing service networks, and accelerate the development of cross-border e-commerce, market purchase trade, and other new business models. We will encourage the construction of overseas warehouses and ensure the smooth operation of foreign trade production and supply chains. We will advance the innovative development of trade in services, promote the construction of open platforms for pilot programs on the innovative development of the services trade, and promote the digitalization of trade. We will launch initiatives to integrate trade and investment. Full preparations will be made for hosting the China International Import Expo, the China Import and Export Fair, the China International Fair for Trade in Services, and other exhibitions.

## **Section 2**

### **Improving International Two-Way Investment**

Continuing to stress the importance of both bringing in and going global, we will make effective use of global resources, production factors, and markets by means of high-level two-way investment, and improve the security mechanisms for industrial chains and supply chains to enhance industrial competitiveness. We will intensify efforts to attract and utilize foreign investment, and promote greater opening up in certain businesses in fields such as telecommunications, the internet, education, culture, and healthcare in an orderly way. We will effect an all-around improvement in foreign investment services, work harder to promote and protect foreign investment, and harness the exemplary effect of major foreign investment

projects. We will encourage greater foreign investment in medium- and high-end manufacturing, new and high technology, the transformation and upgrading of traditional manufacturing, and modern services, and in the central and western regions. Foreign-invested enterprises will have our support in setting up R&D centers and participating in China's national science and technology projects. They will also be encouraged to reinvest their profits. With enterprises serving as the main actors, we will develop new forms of outward investment to optimize the structure and layout of such investment, increase our ability to prevent risks, and boost returns. We will improve the service network and distribution system for overseas production, speed up the international development of producer services in such areas as finance, consulting, accounting, and law, and encourage Chinese products, services, technologies, brands, and standards to go global. We will support enterprises in integrating themselves into global industrial and supply chains so as to improve their transnational management capacities. Chinese enterprises will also receive guidance on strengthening compliance management and guarding against and defusing overseas risks in areas such as politics, economy, and security. We will advance the construction of multilateral and bilateral investment cooperation mechanisms, improve policies and service systems to promote and safeguard overseas investment, and push forward legislation with regard to overseas investment.