



"Global Opportunities in Deepening China's Reform in the New Era," hosted by China Media Group (CMG).

## EXPLORING GLOBAL OPPORTUNITIES FOR DEEPENING CHINA'S REFORM IN THE NEW ERA: IMPLICATIONS FOR AFRICA

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Certainly, the world is at an inflection point. We also live in the age of pessimism and cynicism. In contrast, China, the world's second superpower, has maintained a deep sense of optimism,

despite all challenges the world is facing. This air of optimism is palpable at this forum on "Global opportunities in deepening China's reform in the new era," which brings together

the media fraternity, academics and civil society groups. Laudably, the forum has chosen to discard the pessimism of the 'glass-half-empty' idiom and embrace the optimism of the 'glass-half-full' outlook on the world to confront the harsh reality of the post-COVID-19 world order.

The same sense of hope was evident in the recently concluded third plenary session of the 20th Central Committee of the Communist Party of China (CPC) convened held in Beijing on July 15-18, 2024. This optimism is not without justification, though. The Chinese economy has steadily recovered and progressed from the COVID-era slowdown, with its GDP registering an increase of 5.0 percent in the first half of this year. Moreover, China is pursuing and deepening reform and opening-up on all fronts. This recovery is riding on China's new commitment to advance high-quality growth, focusing on technological innovation and green development, and soaring on the wings of win-win partnerships globally.

Beijing's sense of optimism is neither naïve nor oblivious of the myriad and grave global challenges facing the world today. The coming 2024 U.S. presidential election in the United States in November is shrouded with uncertainty. The world is in the throes of two serious wars in Ukraine and Palestine, numerous tensions and conflicts across the world, the threat of nuclear weapons and the return of great power tensions. The world is ravaged by the impact of climate change including floods, droughts, heatwaves, pollution and catastrophic pandemics. Economies at the national and global levels are facing shrinking growth prospects, weakening investment, surging debt, increasing inequality of wealth and income, population, hunger, poverty and food security. While the development of new technologies such as artificial intelligence (AI) are likely to greatly influence the course our world, they come with discernible risks, disruptions and serious moral choices.

At the same time, it is more prudent to take a 'glass-half-full' outlook of our world. Our world is alive with opportunities that can be leveraged to uplift the lives of the world's 8 billion inhabitants and create a prosperous, safe and inclusive human civilization.

We live in the most interconnected world in human history. I wish to examine four areas global possibilities that China is leveraging to shape the emerging multipolar world order.

*First, globalization offers endless opportunities for new development partnerships.* It is enabling people, companies, and governments of different nations to interact and collaborate in an interconnected world where people, goods and services flows and ideas knows no bounds. Borders are becoming increasingly porous, allowing the movement of people and ease of transaction in goods and services across the world. China is championing globalization at a time when countries are electing walls and turning populism, narrow nationalism ('America First'), isolationism, protectionism and other anti-globalization trends.

*Second, the prospects of international business ventures have expanded.* Globalization has spurred the rise of regional and international business by increasing opportunities for companies to operate in multiple countries, giving them access to new markets and resources and enhancing their influence in globe policy. The new business environment has given individuals countless career opportunities, enabling them to leverage their skills and expertise across the world, secure digital jobs, set up their own enterprise or freelance in the gig economy.

*Third, new technologies are bridging gaps faster than ever, creating opportunities across geographical boundaries.* Technology, especially the internet, is driving globalization, revolutionizing communication, partnerships and the conduct of business. It lowered barriers into global markets,

expanded opportunities for E-commerce and created opportunities for entrepreneurs and innovators to access huge information and carryout virtual transactions easily and cost-efficiently. Continuing progress in artificial intelligence, blockchain, and other new productive forces has offered limitless possibilities for global innovation. During its 2024 “Two Sessions” parliamentary meetings, China has decisively pivoted to the paradigm of new quality productive forces. Simply put, the new productive forces are about innovations in new technologies spurring increased productivity, quality and efficiency across sectors in the global economy. It is a strategy to spur the high-quality production in its domestic economy and to emphatically transform the global economic in the post-COVID era.

*Fourth, cross-cultural collaborations and solidarities have offered endless opportunities for those with the vision, drive and tolerance of diversity.* Cultural competence, broadly understood as the ability of individuals and systems to respond effectively across cultures, has increasingly become a vital investment globally. By calling for the respect values, attitudes, beliefs, and morals of other cultures and civilizations, cultural competence has expanded possibilities for individuals and nations to clinch business deals in the global marketplace, forge development partnerships, or negotiations in the multilateral world. It is at the core democratic global governance in the of emerging multipolar world order, enabling peoples, companies and nations to forge meaningful connections and solidarities across vast borders. China has recognized cultural competence as an important global public good. It is investing in language learning and intercultural training through the Confucian Institute, and cross-cultural experiences through people-to-people initiatives to open doors to an expanding world of opportunities.

China has adopted four major initiatives as its global public goods, stabilize the world and forge

a harmonious community of shared destiny and prosperity. First, in 2013, launched the Belt and Road Initiative (BRI) as a strategy to connect Asia with Africa and Europe via land and maritime networks with the aim of improving regional integration, increasing trade and stimulating economic growth.

Second, in 2021, Beijing launched its “Global Development to help the world overcome the challenges posed by the COVID 19 pandemic, adhere to the people- centered approach and provide global public goods and help the global community and United Nations achieve the 2030 Sustainable Development Goals (SDGS). Third, is the Global Civilization Initiative (GCI) will help humanity to uphold the principles of multilateralism and international solidarity. Finally, is the Global security and harmony among human civilizations is required to move the new productive forces to greater heights and to realize high quality growth. In this regard, China has mooted the Global Security Initiative (GSI) as a framework to promote global stability and address common security challenges.

This year, China and Africa will hold the tri-annual summit of Forum on China – Africa Cooperation (FOCAC) in Beijing, which will invariably underscore the need to deepen cooperation in their two paths to modernization. The FOCAC summit offers a unique opportunity for Africa and China to recommit to sharing technology, knowledge and visions to deepen their reforms and modernization in the new era.

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