

# **The Seventh China-Korea-Japan Business Summit Joint Statement**

24, December, 2019  
Chengdu, China

In conjunction with the Eighth Trilateral Summit, the Seventh China-Korea-Japan Business Summit was held in Chengdu, China on 24, December, 2019, convened jointly by the China Council for the Promotion of International Trade, the Korea Chamber of Commerce and Industry, and Keidanren.

In addition to geographic proximity, China, Korea and Japan, as key neighbors have closely intertwined value chains, highly complementary economic structures, and a shared commitment to engage in globalization and actively promote regional economic integration. Since the inception of the trilateral cooperation twenty years ago, China, Korea and Japan have become mutually important economic and trade partners, with trilateral trade growing from USD 130 billion to USD 720 billion. The fruitful trade and economic cooperation has been an important contribution to the improved well-being of the people of the three countries and to regional stability.

The business communities of China, Korea and Japan welcome the Eighth Trilateral Summit and its outcomes and share the view that leaders' mutual visits and inter-governmental dialogues, including the Trilateral Summit, will contribute to building stable and future-oriented political and diplomatic relations among the three countries. In this regard, we hereby make the following joint statement:

## **1. Safeguarding Free Trade and Promoting Regional Economic Integration**

Amid the current slowdown of world economic growth and intensification of protectionism and unilateralism, major international organizations have further revised down their projections for world economic growth. Countries around the world are facing challenges of development. As proponents and beneficiaries of free trade and multilateralism, we believe that globalization is an irreversible trend. Together, we uphold a rules-based multilateral trading system with the World Trade Organization (WTO) at the core and resist unilateralism and protectionism, while we strive to make globalization a more open, inclusive, beneficial, balanced and win-win process. Along with promotion of the WTO reforms, a comprehensive, high-quality and mutually beneficial Free Trade Agreement (FTA) would provide a strong impetus for prosperous global and regional trade. We welcome the outcomes of the negotiations on the Regional Comprehensive Economic Partnership (RCEP) and look forward to the signature of the agreement in 2020. We call on the three governments to accelerate the negotiations on the CJK FTA, with a view to creating a free trade area with high ambition and enhanced regional economic integration, along with a more liberal and facilitative trade environment for the business communities.

## **2. Achieving Technology-led Cooperation and Innovation-driven Growth**

Technological innovation is now entering a phase of unprecedented intensity and vigor, and a new round of technological revolution and industrial transformation is reshaping the global economic structure. China, Korea and Japan are innovation superpowers. The Strategy of Innovative Development and Internet Plus adopted by China, the Innovative Growth embraced by the Republic of Korea and the Society 5.0 (Creative Society) launched by Japan are strong drivers in enhancing economic quality and efficiency, transforming economic growth pattern, reducing resources and energy consumption, and improving environment. These policies have contributed to innovation of industrial technologies and upgrading of conventional industries through high technologies and advanced applicable technologies. Innovative development is an inevitable choice to sustain

economic growth. Given these digital, networked and smart developments, the three countries will enhance cooperation in 5G, artificial intelligence, big data, cloud computing, Internet of Things, smart city and block chain, thus opening up a new chapter for innovative development, convergence of interests and interconnected growth. Furthermore, China, Korea and Japan will promote the protection of intellectual property in order to strengthen its innovative development. We call on the three governments to create an open, fair, transparent and predictable business environment; remove barriers to the flow of factors of innovation; support our businesses to pursue technical exchanges and collaboration on their own accord; promote the sharing of resources and fruits of innovation; and achieve strong, sustainable and balanced economic growth regionally and globally.

### **3. Deepening Cooperation in the Environmental Sector and Fostering Industries around Healthy Aging**

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Environmental challenges such as climate change, marine pollution, and biodiversity conservation affect all countries. China, Korea and Japan should jointly advocate green, low-carbon, circular and sustainable methods of production and lifestyles, share best practices in environmental governance, encourage business, academia and think tanks to cooperate in environmental and new energy sectors, support green finance, effectively improve the ability to prevent and control pollution, and contribute to the attainment of the United Nations Sustainable Development Goals 2030. At the same time, China, Korea and Japan are all facing serious societal challenges such as an aging population. We support further exchange of best practices and resources among the three countries and call on the governments to strengthen public-private-partnership (PPP); fully leverage technologies such as the Internet of Things, big data and artificial intelligence; extend the application of information technology; and support pragmatic cooperation among businesses in the three countries in sectors related to healthy aging including medical & healthcare goods and services, products, nutritious food, leisure and fitness and health counselling services.

The business communities of China, Korea and Japan remain engaged in the trilateral cooperation and pledge to conduct more bilateral and multilateral exchanges and activities, seek diverse forms of interaction with the governments of the three countries, promote pragmatic, mutually beneficial and win-win cooperation and contribute to economic prosperity in the three countries and in the region at large.

The Eighth China-Korea-Japan Business Summit will be held in Korea during the next Trilateral Summit. We will continue our efforts to further contribute to China-Korea-Japan cooperation.