

Kučinskis: development of cooperation with China has great potential

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Global challenges significantly change traditional state business models, increasing mobility of production factors and international capital – raising national and regional competition for skilled labour and attracting capital, said Prime Minister Māris Kučinskis in his address to the Business Forum participants of the 5th Summit of Central and Eastern European countries and China on Saturday, 5 November.

He reminded the participants that promotion of economic relations is one of the main reasons for the existence of the 16 + 1 format. "We live in the age of globalization, and it is not a secret to anyone that state economies are intertwined and interdependent. Economic boom in one part of the world can make a positive impact on the economy of another, producing a favourable impression on the entire global economy as a whole," said Mr. Kučinskis.

In his address, Māris Kučinskis noted that as a result of globalization, production processes are becoming increasingly more fragmented and the supply and production chains more and more sophisticated. This leads to a formation of national specialization in a particular sector or product value-adding chain.

Last year, the total trade volume between the EU and China exceeded 570 billion euros; the EU and China traded goods over 1.5 billion euros per day. In the first half of the year, the EU investment in China amounted to 2 billion euros and Chinese investment in the EU was 3.8 billion euros.

The Prime Minister stated that EU-China cooperation initiatives are compatible and complementary with Central and Eastern Europe and China cooperation initiatives 16+1. "We see great potential for developing cooperation in the sectors of transport, long-term and sustainable investment, high technology and tourism," said Mr. Kučinskis.

The 16 + 1 summit in Riga has gathered representatives from Latvia, China, Lithuania, Estonia, Albania, Slovakia, Slovenia, Bosnia and Herzegovina, Poland, Macedonia, Croatia, Montenegro, Serbia, Bulgaria, Hungary, the Czech Republic and Romania. Belarus is represented at the summit in the role of a special guest this year.

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