

On the Direction and Trend of Building a New Open Economic System

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Abstract. The changing global economic situation has brought pressure on China's economic downturn. Under this background, only by strengthening the construction of a new open economic system can China's sustainable economic development successfully cope with various risks in the economic downturn. In the process of economic system reform, relevant departments should make an effective judgment on the world economy and domestic economic situation, formulate reform programs and measures in line with national conditions and clarify the connotation and essence of the new open economic system, so as to ensure the smooth progress of economic system reform. By introducing the goal, framework and connotation of the new open economic system, this paper studies the strategy of constructing the system and explores its future development direction and trend.

1. Introduction

Since the reform and opening up, China's economic level has improved significantly, which has made China's comprehensive national strength continuously enhanced. However, opportunities and challenges coexist in the process of economic development in the new period. Only by focusing on the construction of a new open economic system can China seize opportunities and cope with challenges, achieving its sustained and stable economic growth. China's economic development faces certain risks due to the increasingly complicated world economic environment. The construction of a new open economic system was formally proposed by the party at The Third Plenary Session of the 18th CPC Central Committee, which pointed out the direction for China's economic development. Therefore, it is necessary to conduct an in-depth study and exploration of free trade ports and cross-border electronic commerce, focus on the construction of the new open import system and strengthen the reform of the foreign exchange management system and the foreign investment system, so as to gradually realize the construction of the new open economic system and protect China's economic development. The construction of a new open economic system is not only in line with the new trend of world economic development, but also the internal demand to enhance China's comprehensive national strength.

2. The Goal, Framework and Connotation of the Construction of a New Open Economic System

2.1 The goal of the construction of a new open economic system

First of all, it is expected to promote the establishment of a new mechanism for market allocation of resources. While ensuring the fairness of the market, it is also needed to improve the openness of the market, ensure the healthy competition of the market and realize the optimal allocation of resources, so as to improve the efficient use of foreign and domestic resources ^[1]. Secondly, it is significant to promote the construction of a new mode for economic operation and management. Government departments must effectively supervise the market environment and improve the legal environment. Secondly, there is a need to promote the formation of a new pattern of all-round opening. On the basis of the original strategic development plan, the implementation of the Yangtze River Economic Belt strategy and the coordinated development strategy between Beijing and Tianjin should be strengthened. It is also necessary to promote the implementation of the "Belt and Road" strategy and free trade zone (FTZ) strategy under the principles of reciprocal opening and autonomous opening. Finally, attention should be given to the formation of new competitive advantages in international cooperation. Government departments should give full play to the advantages of quality and innovation in international competition to create a good business environment and formulate sound rules and standards.

2.2 The framework and connotation of the construction of a new open economic system

The construction of a new open economic system mainly focuses on investment, trade and finance. Innovation and improvement of the management system of overseas investment to promote the reform of the management system of foreign investment is the basic connotation of the construction of a new open economic system in the field of investment; The establishment of a new mechanism to realize the sustainable development of foreign trade is the basic connotation of the construction of a new open economic system in the field of trade; The improvement of the security and openness of the financial system is the basic connotation of the construction of a new open economic system in the financial field.

3. The Strategy of Building a New open Economic System

3.1 Construction of a comprehensive pilot program for an open economy

The construction of comprehensive pilots of a new open economic system has already been carried out in many cities in China, including Shanghai, Tangshan, Jinan, Suzhou, Dalian, and so on. In order to promote the continuous development of opening to the world, it is necessary to explore a new system of market allocation of resources, give full play to the advantages of international cooperation and competition and promote the construction of a new mode of economic operation and management, so as to realize the construction of a new system of open economy^[2]. The implementation of the pilot trial can not only promote the establishment of a new approach to investment cooperation, but also realize the establishment of a new cooperative and open mechanism, which is of great significance for ensuring the sustained and stable development of China's economy and realizing the expansion of comprehensive pilot projects.

3.2 Construction of pilot free trade zones

Strengthening the construction of the pilot free trade zones is an important measure in the construction of a new system of China's open economy. Different strategic orientation can be made for different trial areas, and effective construction can be carried out under the principle of replicability and popularization. For example, economic globalization is the strategic orientation of Shanghai FTZ; promoting the construction level of the opening-up platform is the strategic orientation of Tianjin FTZ; being a forerunner of the new round of reform and opening up in China is the strategic orientation of the Guangdong FTZ; deepening cross-strait economic cooperation is the strategic orientation of Fujian FTZ. The different strategic orientation of different FTZs will help to expand the way to build a new system of China's open economy and to choose a construction plan in line with China's current economic development during the development of FTZs.

3.3 Beijing's comprehensive pilot projects to expand the opening up of the service industry

In order to promote the development of Beijing's service industry, Beijing has expanded its opening-up pilots in this industry. This strategy is mainly aimed at opening to the world in the fields of commerce, culture and education, internet and information, strengthening the reform and innovation of foreign investment management system and guiding enterprises to "go out".

4. The Direction and Trend of Building a New Open Economic System

4.1 To build a new open trade system

4.1.1 Strengthening the construction of "Belt and Road"

In the process of building a new open trade system, it is needed to fully comply with the requirements of "Belt and Road" to promote the exertion of government functions, realize the optimal allocation of resources, promote the deepening of China's economic system reform and build a service-oriented government. Related departments should always adhere to the people-oriented development concept and put the improvement of people's economic living standards at the top of the work. "Belt and Road" should be used as a guideline to promote the openness and coordination of the new regional economic structure and to formulate a sound FTZ strategy. In this process, special attention should be given to coordinating the relationship between inland opening and coastal opening, between opening to the outside

world and opening to the inside, and between opening to the west and opening to the east. The “Belt and Road” strategy is an important way to build a new open trade system and also a key measure to promote China's economy to keep up with the pace of world economic development.

4.1.2 Strengthening the construction of free trade ports

In the process of building free trade ports, the autonomy of the free trade ports should be enhanced according to the actual situation of China's economic development. Besides, the “national treatment plus negative list management” mode before foreign investment entry should be explored in depth, and the reform of the commercial system and trade management system should be promoted. Only by making a bold attempt in the pilot free trade zone can we explore a new open trade system in line with China's economic development to further expand the free trade port. In the pilot free trade zone and free trade port, related departments should constantly strengthen the construction of a good trade environment, formulate and improve the market trade system according to relevant international standards and reduce government restrictions on international trade and investment, so as to promote the sustainable development of China.

4.1.3 Establishing and perfecting a new open system of cross-border electronic commerce

First of all, customs supervision should be strengthened. Relevant laws and policies should be formulated to guide customs supervision and innovate in the mode of import and export inspection and supervision in cross-border electronic commerce. Advanced technology and equipment should also be introduced to create a comprehensive service platform for cross-border trade e-commerce, promote the informatization construction of customs supervision and improve supervision efficiency^[3]. Secondly, relevant departments should continuously improve the credit system. The one-by-one authentication method can be applied to all cross-border electronic commerce enterprises to realize the construction of cross-border electronic commerce authentication system. In order to avoid false identity information of both sides of trade, credit registration management should also be strengthened. Thirdly, it is needed to strengthen the management of e-commerce payment and settlement. Effective management and supervision of e-commerce payment and settlement can promote the standardization and legality of trade activities, which is helpful for the construction of a new system in cross-border electronic commerce. Finally, the comprehensive service system should be perfected. There is a need to provide more services for the financing of small and medium-sized enterprises, to realize the rapid construction of overseas warehouses and to continuously improve the relevant application service policies, so as to provide adequate protection for cross-border electronic commerce's trade.

4.1.4 Establishing and perfecting a new open import system

The construction of a new open import system should focus on the enhancement of its pluralism, openness, moderation and balance, and constantly promote the optimal allocation of resources and the improvement of science and technology. A perfect new open import system can realize the effective supply and promote the optimization and upgrading of the economic structure. In order to realize the continuous optimization of import structure, it is necessary to coordinate the relationship between food import, consumer goods import and service trade import and technology-intensive service import, so as to make it more in line with the current economic development of China. Relevant departments should establish and improve the protection mechanism of intellectual property rights, strengthen scientific and technological research and development, and make reasonable adjustments and improvements to relevant import tax policies.

4.1.5 Establishing and improving a new open export system

In the past, the scale and speed of exports were often emphasized in the process of export system construction, but in the process of building a new open export system, more attention should be paid to the quality and efficiency of exports. Therefore, it is necessary to change the pattern of single export of goods and promote the export of services and technologies. In the present export trade, the price advantage is no longer the guarantee, and thus more attention should be paid to improving the competitiveness of brand and quality and enhancing the innovation-driven vitality, thereby realizing the continuous development of service trade. Relevant international rules should always be highlighted in the process of building a new open export system. There is a need to promote the continuous optimization of

export commodity structure, strengthen the combination of labor-intensive industry export and technology-intensive industry export, and focus on the development of emerging service trade and productive service trade^[4]. Enterprises must promote the technical content of their export products, create branded products, promote the creation of brands through self-cultivation and overseas mergers and acquisitions, and strengthen the awareness of intellectual property protection in this process.

4.2 To build a new open financial system

4.2.1 Promoting the reform of foreign exchange management system

Relevant departments can set up international financial centers in Shenzhen, Shanghai, Beijing and other cities to promote the nationalization of RMB and realize the opening of capital account. At the same time, it is necessary to optimize the domestic RMB market reasonably and expand the scope of international settlement of RMB in links such as international investment, international procurement, commodity trade and international capacity cooperation. In order to promote the cross-border circulation of RMB, it is needed to properly adjust the carrying limit, flow and payment of RMB, play the roles of Alipay and UnionPay cards, and pay a close eye on the supervision of international money laundering crimes in the process.

4.2.2 Promoting the opening up of the financial industry

Relevant departments are expected to improve the top-level system design, promote the innovation and reform of state-owned financial institutions, enhance healthy competition in foreign exchange, finance and capital markets, and encourage the participation of various types of compliant capital in investment and financing services. In order to meet the demand of market entities for financial services, it is necessary to continuously promote the opening of investment and financing and effectively prevent the risks existing in finance. Government departments should formulate corresponding policies to encourage Chinese financial institutions to carry out international cooperation to build a sound international financial network, and realize cooperation between finance and investment and financing under the guidance of the “Belt and Road” strategy to expand regional financial markets.

4.3 To build a new open investment system

4.3.1 Promoting the reform of the foreign investment system

The government departments should strengthen the balance between “bring in” and “go out” and constantly improve the early-warning mechanism of risk and protection mechanism of investment, realizing the construction of a two-way investment model. The approval system was often adopted in the process of foreign investment in the past. In the process of building a new open investment system in the new era, government departments should promote the application of the filing system and realize the continuous simplification of the examination and approval procedures for foreign investment. There is also a need to highlight the role of financial services, financial services and advisory services and improve the speed of foreign investment development^[5]. Related departments must establish and improve the relevant laws and regulations on foreign investment, effectively manage and supervise foreign investment activities and support relevant industries with policies. In order to achieve effective cooperation in international production capacity, it is necessary to constantly innovate in the way of foreign investment and build investment and financing, trade and service networks.

4.3.2 Optimizing the environment for foreign investment

In order to effectively safeguard the legitimate rights and interests of foreign investment, it is necessary to improve trade and investment liberalization, facilitate policies and treat domestically registered enterprises fairly. Relevant departments should strengthen the supervision of foreign-funded companies to ensure that they can implement social responsibilities in the process of production and operation, so as to avoid illegal behavior in investment. It is significant to adjust the laws and regulations concerning foreign investment and strengthen the management of foreign investment both in the process and afterwards. There is also a need to strengthen the protection of intellectual property rights, actively investigate and deal with related infringement acts and illegal activities and continuously optimize public services and business environment to improve the level of public services. The restrictions on qualified institutional investors abroad and related acquisition restrictions can be appropriately reduced, so as to

promote the innovation and reform of state-owned enterprises in China with the help of foreign investors and play the role of foreign investors in mergers and restructuring of enterprises with high debt ratio.

5. Conclusion

It has become the main objectives of China's current construction of a new open economic system to form a new mechanism of market allocation of resources, new mode of economic operation and management, new pattern of all-round opening up and new competitive advantages in international cooperation, with the construction areas mainly focusing on investment, trade and finance. In the investment field, it is necessary to strengthen the reform of the foreign investment system and create a good foreign investment environment; in the financial sector, it is needed to promote the reform of the foreign exchange management system and the opening of the financial industry; in the trade field, it is important to strengthen the construction of the "Belt and Road" and free trade ports and establish a sound new system for open cross-border e-commerce and an open new system for import and export. Only in this way can China promote the construction of a new open economic system and lay a solid foundation for the stable and sustainable development of its economy.

6. References

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