

《Manufacturing upgrade high on agenda as China Development Fo》

China is at a most critical stage in restructuring its economy, said Chinese minister of Industry and Information Technology Miao Wei on the final day of the China Development Forum 2016.

The high-level annual forum was attended by Chinese officials, leaders of international organizations and businesses. They discussed and debated major issues concerning Chinese and the world's economy.

The China Development Forum 2016 has been closely watched by global observers as it comes at the start of China's latest Five-Year Plan.

Miao Wei stressed Monday the critical point the country is at now and that the clock is ticking on restructuring the economy.

"The transition and change of the global industrial landscape is in a period of accelerating change. The restructuring of China's industry will be a key part of Chinese cooperation globally," said Miao.

"We sincerely hope to expand exchange and cooperation with the international community."

And the upgrading of China's manufacturing, which can no longer rely on cheap labor as its economy and demographics continue to transform, will be a key part of the restructuring.

"China manufacturing 2025 presents a great deal of commercial and development opportunities. Entrepreneurs all over the world will be able to capitalize on them. One is the upgrading of Chinese industries," said Miao.

"There are 10 specific areas targeted by the China manufacturing 2025 blue print. They all belong to the high tech and strategic industries. During the process, we will deepen cooperation with the international community and enterprises in these areas."

Miao also revealed that the ministry has been working on 11 separate plans that will be in tandem with China manufacturing 2025 in the next three to five years.

At the forum, IMF managing director Christine Lagarde also showed confidence in China's economy.

The IMF chief said there will not be a sudden loss in growth speed for the world's second largest economy. She added that the most important thing is the source of growth rather than the speed.