

# Keynote Address

Chinese Premier Li Keqiang

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## Sir Michael Bear

Chairman, Premier Li, Your Excellencies, my Lords, [indiscernible], ladies and gentlemen. [In Chinese]. It gives me great pleasure to welcome you all to the Mansion House this morning, and it is a particular pleasure to welcome our visitors, friends, and partners from China, especially you, Premier Li.

I well remember hosting you and the Chancellor of the Exchequer here for dinner during my own here as Lord Mayor in January 2011 three years ago. Then our discussions focused upon how to stimulate demand and build up bilateral trade. We focused on three areas – growth, reform, and innovation. We have seen many positive achievements since then, with Chinese Ambassador Liu Xiaoming announcing that bilateral trade between China and the United Kingdom hit a record high in 2013, passing £43 billion last year, and the UK's exports to China growing more than any other EU country.

We've also seen huge rises in other areas, with the number of Chinese students studying in the United Kingdom hugely increasing in the last five years. China has also made many welcome investments in the United Kingdom, especially in infrastructure, real estate, energy and transportation. Britain is now amongst the top 10 nations globally for outbound Chinese investment, attracting more than double the investment of any other nation in Europe. We are delighted that China sees the United Kingdom as the source of stable and long-term returns.

Premier Li, ours is a partnership for the long term. As you said in an article in the *Times* on Monday, drawing on our complementary strengths, there are many areas for collaboration. We look forward to win-win engagements. Win-win engagements are also the goal for business and government on the United Kingdom's side. It is also a priority for the City of London, especially through our RNB initiative, and the work to which I am contributing, through the UK-China CEO Infrastructure Forum.

We want you to see us as partners of choice, and we welcome today's opportunity to delve deeply into how we can work together and strengthen and deepen our partnership even further.

## John Chipman

My Lords, Ladies, gentlemen and aldermen, allow me to open by congratulating His Excellency, Liu Xiaoming, the Ambassador of China to the United Kingdom, for his creative diplomacy in bringing together two institutions to organize this event. Chatham House, the Royal Institute for International Affairs, led by our friend, Robin Niblett, has a distinguished tradition of analysing foreign policy from a British perspective, and encouraging a lively and informed debate. Indeed, the Chatham House Rule is known globally and is frequently adopted by others who wish to replicate the spirit of frank discussion that Chatham House has long inspired.

Our organization, the International Institute for Strategic Studies, is the world's leading authority on global security, strategic risk, and geopolitics. It is international in its perspective, membership and reach, and the Institute directly facilitates diplomatic engagement. We were delighted earlier this month in Singapore to host the 13<sup>th</sup> IISS

Shangri-La Dialogue that brought together the defence and national security establishments of all the Asia-Pacific states and interested outside powers to encourage defence consultations in pursuit of peace and stability in the region.

Everyone wants to know and understand China better. It is therefore a great honour and privilege for Chatham House and the IISS to collaborate on this occasion to host at Mansion House this keynote address. His Excellency Li Keqiang, born in 1955, is China's youngest premier of the State Council. He lived for a time in the deprived area of Anhui province, where he experienced directly the challenges of world poverty and joined the Communist Party in 1976, later studying law.

In the 1980s, he took up leading positions in the Communist Youth League and completed a doctorate in the 1990s at Beijing University that focused on the transition from an agricultural to an urban economy in China. Now as premier, one of his signature policy initiatives is a new type of urbanization for China. He is centrally engaged in China's huge economic reform project, intended to move the country from export-led growth to more internal consumption. He is known as a master of detail, a strong manager, and has even been referred to as the father of China's modern welfare state.

Premier Li Keqiang, your visit to the United Kingdom is very important to strengthen the diplomatic, political, commercial and financial links with this country. But it is also vital during this visit that the people of the United Kingdom have a chance to hear directly from you about China's vision for itself and the world. This keynote speech offers that opportunity and we all look forward to your remarks. Premier Li Keqiang, the floor and this podium are yours.

## Premier Li Keqiang

Dr John Chipman, Dr Robin Niblett, Sir Michael Bear, ladies and gentlemen, dear friends, good morning to every one of you. It gives me great pleasure to come to the city of London and meet with you, researchers and members of the Chatham House and the International Institute for Strategic Studies. These two organizations are both world-renowned leading think tanks. They indeed are first rate. Either of you can hold an event on international, regional, and national issues alone. I'm really happy to see that today's event is jointly organized by these two think tanks. On this occasion I will deliver the speech. This shows that you attach a great deal of importance to China. It also shows that you do have profound wisdom.

You do have your own independent thoughts and ideas, but together you can form a conference of ideas, the clash of ideas. So you're hosting this event together, it reflects an open mind, an inclusive mind. So let me offer my admiration to you. Inclusiveness is the mark of human civilization and progress. Chinese thinkers in ancient China valued the notion of harmony without uniformity and believed in peace as being the most precious. So this coincides with the belief of European philosophers around the same time. The history of human development shows that harmony will regenerate justice and kindness.

The Eastern and the Western civilizations are of different origins, but both of us appreciate the importance of harmonious co-existence, inclusiveness, and mutual learning. Inclusive development is needed all the more in the 21<sup>st</sup> century. You attach

great importance to China. This also reflects your inclusiveness. The UK was the first country to complete industrialization, while China remains a developing country. China has a big population of 1.3 billion. It is advancing its modernization drive, so your interest in China is also about whether the world can achieve inclusive development.

But people may have different views about China. This is only natural. A line from a Chinese poem read, 'A mountain, when viewed in face looks like a range. When viewed from the side, it looks like a peak.' So that is to say, a big mountain may leave you with different impressions when seen from different angles. So today, I would like to provide you with a full picture of China to help you better understand China. Of course China is a big country and a populous country. It would be difficult for me to present a whole picture to you in such a short time, so I will just present you with key facts.

After more than 30 years of reform and opening up, especially after the hard work of our people, we have lifted 600 million Chinese people out of poverty. This is a fact recognized by all around the world. To feed these 600 million people, to provide them with basic living conditions, to ensure their right to survival, and give them access to a dignified life, we have indeed made great efforts and these achievements have been scored in the process of reform and opening up with the assistance and help from the international community, including all the friends present today.

China is grateful for your assistance and support. That said, we need to be reminded that China has a population of 1.3 billion. The purpose and the firm resolve of the 1.3 billion Chinese people is to achieve modernization. This will be a long journey, because now in China development is uneven. China is the world's second largest economy, yet in per capita terms, we rank after 80<sup>th</sup> place in the world. Our per capita GDP is only 6,800 US dollars, and in the vast areas in the central and western part of China, per capita GDP has just reached 5,000. Even in some western provinces, the figure is a mere 2,000 US dollars.

By the standards of international organizations, still 200 million Chinese are living below the poverty line. So this is the challenge we face. We need to overcome these difficulties and in this way can we achieve modernization. The centrepiece of our modernization drive is industrialization and urbanization. So here let me first talk about urbanization, because although China is lagging behind in urbanization, there are still 600-700 million Chinese people living in rural areas. Due to China's special national conditions, 200 million Chinese farmers, although they are working in cities, due to limited financial resources and public services, they cannot have equal treatment with those who have been living in cities and are entitled to urban residency. They do not have the equal access to public services.

In addition, 100 million Chinese are still living in run-down areas in cities. I guess many of you have been to China, but I dare to say that few of you have been to these run-down areas as I mentioned. I have visited such run-down areas quite a few times. I used to work in an important industrial province and in the process of industrialization, this province has seen the emergence of a large number of run-down areas. These run-down areas have existed for decades.

Once you enter these run-down areas, or shantytowns, you will find that there is a lack of basic living conditions. There is no shelter from rain and wind and people there are prone to the coldness. In some places, people have to go to sleep with their cotton-padded clothes and put on their hats in the deep of winter. They have to sleep under heavy quilts. So the population in these run-down areas amounts to 300 million. We have this pressing task to address the living difficulties of these 300 million.

That is to say, for the 100 million farmers working in cities can enjoy access to public services and urban residency in eastern part of China and for another 100 million, and their own [indiscernible], they can choose to be urbanized in live by cities and towns in central and western part, because there's not such big accommodation capacity in eastern part of China. Many of you have been to cities like Beijing and Shanghai with a population of more than 10 million. If such cities continue to grow, there will be big headaches for transportation or safe potable water.

So the central and western part of China also have to take in these people. After addressing the problems for this 300 million, we still have another 300 to 400 million. What I said just now is our task for the first stage and then we have other problems. So it will take us several years – five, eight or 10 years to address these challenges. These challenges will only be more difficult after that.

For many developed countries, to be a developed country, we need to complete industrialization and achieve agricultural modernization to raise productivity and to contain the agricultural population under 10 per cent. So the surplus population in rural areas have to move into cities in an orderly manner. That will be a difficult process. So for China to be at the level of a medium level income country and achieve modernization with Chinese characteristics, it will be at the mid of the century.

So modernization and industrialization are two important aspects. Industrialization has achieved fast growth in China over the past decades and scored achievements that are known to the whole world. You all know 'made in China'. Many Chinese tourists go to other countries. They want to buy something from abroad to give as a gift to their families and relatives at home. They only find out that these products, the tags attached to them, they find such words as 'made in China'. So these products made in China have travelled the world and then come back to China.

But the products China makes are mainly low to medium level products, so China has to go to higher level. We have to break energy, resource and environmental constraints. This is the only way we can do so. We need to ensure that products made in China are less energy and resource intensive. We need to make sure that products made in China are of higher quality and we will work with other countries to cope with climate change.

In this process, China will bring huge business opportunities to the whole world. According to our estimates, in the next five years, we will import more than 10 trillion US dollars worth of goods because without import we will not be making exports. Trade imbalance is not the ideal way and the Chinese economy has to be deeply integrated with the world economy. We will invest over 500 billion US dollars overseas. Yesterday, I told my British friends that I'm now in the UK, I want to tell you that this investment is business activity but the Chinese government will offer guidance and advice.

In addition, outbound visits by Chinese tourists will exceed 500 million. In 2013, 100 million Chinese tourists went abroad. As further progress is made in industrialization, urbanization, more tourists will go abroad, including to the UK. I'm told that this building has a history of 250 years. I don't know whether this building is open to the public, but I do believe that there are many places that need to be visited by Chinese tourists. So you are a big draw to Chinese tourists.

China faces varied challenges on the way ahead. The two challenges I mentioned just now are unprecedented in human history. That is the modernization of 1.3 billion population, including the way to industrialization and urbanization. We do need a lot of hard work to do, to explore this path. After decades of development, our growth rate has somewhat moderated. We have made double digit growth rate, in the past, and in recent years, our growth rate has been around 7.5 per cent.

There have been some discussions saying that the Chinese economy is slowing down. They're worried whether the Chinese economy will head to a hard landing. Here, I will be very frank and I will also make this point very solemnly. That is, this will not happen. The reasons I have mentioned just now, because China is in the process of urbanization and industrialization. Uneven development in China between urban and rural areas and among different regions are in themselves huge potential. They will bring enormous domestic demand, as long as we keep to the right direction and continue our hard work, use our Oriental wisdom. Of course, we'll also draw on the wisdom from the West.

I do believe that the Chinese economy will maintain a medium to high level growth rate in the long run. The Chinese government has combined arranged approach and targeted approach in its economic policy. So the minimum growth rate we expect is 7.5 per cent to ensure job creation and the ceiling, that is CPI growth, will not exceed 3.5 so that people's lives will not be affected.

We have the ability to maintain this targeted approach. We will not resort to strong stimulus, rather smart and targeted regulation to ensure that major economic indicators including 7.5 per cent growth target remain and ensure sustained rate in the future. Our economic size is nine trillion, an annual growth rate of 7.5 per cent will be translated into one trillion. This is roughly about the economic size of a medium income country.

This is no easy job. If China can accomplish this, China will have a good foundation for further growth and will bring business opportunities to all of you. Now I've mentioned a mouthful of economic statistics. You may not be interested in this, because I know think tanks are devoted to thinking, which is more abstract than the figures and mathematics, which looks more visionary and full of wisdom. But anyway, figures are the foundation. I'm not playing a game of figures. I just want to drive home my message. That is: China will continue to reduce poverty, continue to pursue balanced development, sound and sustainable development, and this will provide huge opportunities for the world.

For China to continue its development, we should steadily advance modernization. This requires a peaceful international environment and a stable neighbouring environment. Without such an environment, we cannot really concentrate ourselves in domestic development. It is as simple as that. It is a simple logic.

So externally, we pursue an independent foreign policy of peace. What we want to achieve is peaceful development, a path of peaceful development. We want to have a stable external environment. The Chinese nation loves peace. Our ancestors taught us, Confucius taught us that we should not do to others what we don't want others to do to us. So we regard this as sacred. This has been imprinted into the DNA of the nation and it becomes an accepted code of conduct for the Chinese people.

Expansion is not in the Chinese DNA, nor can we accept the logic that a strong country is bound to be hegemonic. China's development in the past three decades was achieved in a peaceful and stable environment. We have been benefitted from this environment. Why should we give up this benefit and this environment? We were pursuing peaceful and open development and this has led us to greater prosperity. Why should we abandon what we have achieved and the achievements we have gained?

China is also a major responsible country. We stand for mutual respect, equality, and a peaceful coexistence among countries and act in the spirit of the UN Charter and norms governing international relations. We call for peaceful settlement of disputes and the conflicts through diplomatic channels, and oppose the use of force or interference in other countries' internal affairs.

We are steadfast in pursuing the path of peaceful development and follow the win-win strategy of opening up. We are ready to work with other countries around the world to foster an international environment of enduring peace. Over the years, China has contributed significantly to peace and stability in Asia. Thanks to the common ground China reached with neighbouring countries for co-operation and win-win progress, a sound atmosphere has been created for handling differences through negotiations and consultation, has the prosperity and development in East Asia today.

China follows a neighbourhood policy of building partnership and friendship with surrounding countries, and wants to live in peace with all of them, yet for those acts of provoking incidents and undermining peace, China will have to take resolute measures to stop them so as to prevent the situation from getting out of control. This itself is to uphold order and stability of the region and bring the situation back on track of dialogue and negotiations.

We believe that as long as countries in the region can engage in dialogue and negotiations with sincerity and in good faith, the environment of peace and tranquillity will be maintained. History tells us war means the failure of human wisdom. Peace is the result of reflecting on disasters and suffering. Yesterday I was at 10 Downing Street, and I saw on the wall two portraits of Prime Minister Winston Churchill. He once said, 'A history lies all the secrets of statecraft. Those that fail to learn from history are doomed to repeat it.'

We should draw the lessons offered by history, face up squarely to history, be future oriented so as to promote international peace, the political settlement of regional issues, and jointly respond to various traditional and non-traditional security threats and uphold global prosperity and development. This is a very important external environment for us. You might want to ask me, 'Now you've described to us the goals and targets of China. But in China, what are the internal conditions that will be improved?'

Well let me stress one point here: reform. For over 30 years, China has made huge progress. Reform and opening up has been the key. I once worked in the Chinese village. I was the village head. At that time, it was the planned economy. Every day, I got up early and worked deep into the nights to assign workloads to over several hundred villagers. Every day, what they should do each. Indeed, this was no easy task. After one year hard work, few people can make a decent meal.

Now after introduction of reform, especially the household registration responsibility reform, farmers had a right to decide what crops to grow, and how to grow them. In a few years time, food was no longer a problem. This shows everyone has the potential for further development, especially when combined with the energy and ingenuity of hundreds of millions of Chinese people and with the potential of a huge market. Many things can be done. Yes, the economy is slowing down. It's hard to sustain medium to high growth. In the long run, we need to depend on the market, to all the market to play a bigger role, to be more vigorous and allow the society to be more innovative and creative.

So first of all, the thing we did was to carry out a self-imposed reform of the government, to let go of the powers that are not within the government's responsibility, and leave those matters that should be handled by the market to the market. Just to give you one example, last year we were under downside pressure. We reformed the business registration procedures and the system as a result, newly registered businesses increased by over 30 per cent in 2013 alone. In this year, the trend continued. It will even overshoot the figure.

This will certainly create opportunities for hundreds of millions of people to find jobs. Of course, delegating power doesn't mean we will not manage our responsibilities for those counterfeit products, for IPI infringements, for environmental pollution and for violation of market rules. We will carry out law-based oversight and punishment so as to create a real level playing field for the marketplace. At the same time, we will also push for structural reform to broaden market access to allow more private sectors, to allow foreign investors into China.

Now to say one set, for China's overseas investment campaign, we would like to make UK one of the priority destinations. We also welcome British companies to make China as a priority choice for investment as well. We will deepen reform and open up wider. This endeavour will definitely inject new impetus into China's growth. The ingenuity of hundreds of millions of Chinese people will only inspire greater vitality of the country. This will create greater space and room for development, not only benefiting the Chinese themselves, but also create opportunities for the whole world.

China and UK should view each other's development as an opportunity. Through our co-operation, just now in the very beginning, Sir Bear said we should have a win-win co-operation. A partnership for growth and inclusive development to the benefit of two peoples and the whole world. During my current visit, I had meetings and talks with your leaders in an in-depth and frank manner. We issued a joint statement between the two governments. We both agreed to enhance mutual political trust, respect to each other, engaging in equal footed dialogue, respect each other's core interests and major concerns.



We believe our development is for common growth. We should ultimately pursue a bigger size, but also of a richer content. In particular, we can study and share experience in thinking and approach, in science, technology, education and culture, because others will provide a sustaining, driving force for continued growth of the relationship. We also agreed to increase people to people exchanges. The British government has agreed to simplify the visa formalities and procedures for Chinese nationals coming to Britain. This will certainly save time for more Chinese to come here.

Certainly, we will also ask those Chinese nationals to obey local laws and regulations, respect local customs and habits. When 1.3 billion Chinese people go abroad, certainly it will not be in a rush, they will move out gradually. I'm sure UK will gradually provide conditions like services and other amenities to Chinese tourists. We will also do our part. By working together, we will make our growth healthier and more sustainable.

Ladies and gentlemen, the British culture values scientific thinking, good reasoning and accommodation of others, while it is China's tradition to emphasize openness, inclusiveness, and mutual learning. China and UK, while they are thousands of miles apart, are actually distant neighbours. Our respective science and technology, culture and arts, as well as academic thinking, each having its proud tradition, have been a source of mutual inspiration.

We are partners of civilization. We are not really that far apart. Shakespeare's *Romeo and Juliet* is really popular in China, while *The Peony Pavilion*, composed by the Chinese writer, Tang Xianzu of the Ming Dynasty has been put on stage here in the UK. The British use English as their mother tongue, while in China today, 300 million Chinese are learning English, perhaps more than any other country in the world, or most of the countries in the world.

And though China was where tea was first discovered, the British people, it is said, on average drink more tea than most people in the world. The development of China and the UK have the foundation, have the prospect, and are well positioned to move higher. We're both great nations and have a time honoured history and each have created a splendid past. Now both countries are determined to ride a tide of the times and seek new changes, as the English poet, Percy Shelley, wrote, 'Man cannot make occasions, but he may seize those that offer.'

Opportunities are just right in front of us. Similarly the famous Chinese poet, [indiscernible] of the Sui Dynasty remarked that, 'When your turn comes, seize. Where opportunities knock at the door, grab it. Or it will slip away.' So opportunities are precious. I believe right now, we face such precious opportunities right in front of us, for China and the UK. Other countries, the East and the West, developing countries and developed ones alike, facing this ever-changing world, should seize the opportunity, meet challenges together, and build a better world for inclusive development. I thank you.

## **Robin Niblett**

Thank you very much indeed. Very thoughtful remarks. I thought your opening comment about the importance of finding harmony without uniformity at the beginning was particularly important. You'll appreciate that as a country with long traditions, we have

one important tradition at IISS and Chatham House, and that is to take two or three questions from our members, very short. I think you have hopefully your translation system here in pieces. I just want to, I appreciate that the Premier has another engagement very soon, so we're not going to be able to take the kind of questions we would normally like to be able to take, but we're very privileged, I think both IISS and Chatham House, to have been able to engage you here today.

I want to make sure that we take advantage, just of a couple of minutes. I'm not quite sure how I'll handle this, because I'm seeing how many hands will go up. But I'll take a couple of questions, Premier. Maybe there's a couple of issues you didn't cover in your very thoughtful remarks, which touched so much on the challenges of modernization, industrialization, less resource intensive, the importance of not having a hard landing, the great opportunities you'll create through reform, and the importance of a peaceful neighbourhood. If I can see a couple of hands going up, I'm going to have to be very selective here.

### Question 1

Thank you, Premier Li. As we see the impacts of climate change increasing in all countries, rich and poor, could you explain how China sees the importance of agreeing a new global climate treaty, next year in Paris, for China's development? Thank you very much.

### Question 2

Thank you, Prime Minister Li, and a very warm welcome to the United Kingdom. I'm from Rolls Royce. Rolls Royce already operates in China in 30 plus different locations. We already work on many of your nuclear reactors with you, addressing the issues of energy which you referred to. My question is really, as we deepen and broaden our presence in China and our warm partnerships with Chinese partners already, how do we work best to develop in the aerospace industry?

### Robin Niblett

You said, Premier, that think tanks deal too much... Maybe not too much, but think tanks deal in abstract, and you presented a lot of figures. Can I present one abstract question to you here from the chair? Is it possible to have strong rule of law in China and have a strong single party system? I'm afraid we don't have time for any more questions than that, but if you could share your thoughts with us on those three points, as quickly as you can so that you're not too late for your next meeting. We'd appreciate hearing your thoughts on these three questions.

### Premier Li Keqiang

People attach great importance to sequence, the right sequence. So I will follow the order of questions. First, the question on climate change. The response to climate change is the shared responsibility of all mankind. China, in its process of modernization, industrialization and urbanization has set up the principles of a new type of industrialization and a new type of urbanization. By new type, I mean that we need to

lower carbon, and we need to go for green growth. To counter climate change is not only an international obligation China should shoulder, but more importantly, it is an intrinsic requirement for China to achieve modernization.

So we have set out the target, that is energy consumption per unit of GDP will be cut by 3.7 per cent and last year, it was cut by 3.5 per cent. I'm sorry to have used figures again, but we cannot possibly avoid figures when you talk about climate change. You asked me about the Paris meeting, and certainly a lot of figures will be mentioned. When [indiscernible] people talk about to keep the temperature growth within two degrees or more or less, so we need a lot of figures.

The next focal point of climate change is in which year the peak will occur and then we will have a levelling point. So for all these, we cannot go without imagining figures or models. We still have some time before the Paris meeting. China is [indiscernible] efforts to conserve energy, to reduce emissions, and promote green growth. Otherwise, mega-cities in China will have more smoggy weather, which is unacceptable to the public.

At the same time, China is also working with a great number of countries around the world to jointly cope with the climate change because the peak year will have to be determined by the considered efforts of the international community. But we think that we can build on the achievements of the past decades, including the Cold War protocol. We want to stick to the principle of common but differentiated responsibilities. We need to act in concert to make substantive progress in countering climate change.

I have some ideas in my mind, but our moderator has reminded me that in this place, in these think tanks with a lot of thinking, so it is better to reduce the use of numbers, so I will not produce these specific numbers. I think these numbers are better left to the international community to announce together. It's for UK business investment in China, especially high tech companies making investment in China, we certainly welcome them.

In terms of science and technology research, the UK is a world leader. In the conversion of scientific theories, you're also a world leader. I don't know whether this lady is a member of the think tanks, or the company... You're CEO?

**Robin Niblett**

I don't think she's the CEO, no.

**Premier Li Keqiang**

Oh, okay. Future CEO. Congratulations!

**Robin Niblett**

Is that your answer to the question?

## Premier Li Keqiang

So if you go to China to make investments, if you work with your Chinese counterparts or you work alone to register your establishment and become a company expanding its business in China, you will be entitled to equal treatment with your Chinese counterparts. We give equal treatment to those domestic and foreign companies. China is opening wider to the world. The technologies companies have exactly what China is lacking, especially your technologies in engine. It is world class.

China is also having research on this regard, but we still lag far behind. So we can join forces to localise technologies and explore other markets. If you become a CEO, I do believe that there will be a lot of Chinese companies wanting to enter into partnership with you.

I want to say that under Chinese constitution, China is a country run by the Communist Party of China, it is a multi-party co-operation system. It has a historical background, after the hard work of Chinese people in the past decades or century, we also have a national people's congress system in addition to this multi-party co-operation system. These are the basic political system. In addition, we have the political [indiscernible] system. All these systems are decide by China's unique national circumstances.

So these systems exist for the purpose I have mentioned, that is China will be a modernised country and people will enjoy a better life.

## Robin Niblett

Thank you very much indeed. Let me come back to John Chipman, who will now close the session.

## John Chipman

Premier Li Keqiang, thank you very much for your excellent speech that focused rightly on the domestic economic well-being of the Chinese people, on inclusive and more even development, on the challenges of urbanization, the need for agricultural modernization and on your aim to move to higher value production. I think everybody in this hall will have been delighted to hear, given your personal attachment, not just to statistics, but to accurate official statistics, your confidence that China will sustain medium to high level growth in the longer term, that it will manage its energy consumption mindful of climate change, and also that it will offer an even playing field for businesses interested in high tech investment.

Could I ask the members of Chatham House and the IISS to do two things now? First, to stay in your seats as the Premier and his party take their leave, and second, to thank Premier Li Keqiang again for his most tremendous address to this audience. Thank you very much.