

Jiangsu's foreign trade brisk in 2007

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Import and export volume in East China's Jiangsu province has maintained a strong momentum over the past five years, ranking among the top three in the country, said spokesman from the provincial Department of Foreign Trade and Economic Co-operation.

The province ranks first in actual overseas capital investment for five successive years, with US\$21.89 billion in 2007, and the total import and export volume is US\$349.5 billion over the past five years.

"The achievements can be attributed to the upgrading and restructuring of industrial sectors and the building of specialized production bases," said Da Jiayang, deputy director of the provincial department of Foreign Trade and Economic Co-operation.

Policies have been made and measures taken to promote the development of service industry which has become a new economic growth point.

Service outsourcing bases have been constructed in Nanjing, Suzhou, Wuxi, Changzhou, Nantong and Zhenjiang to cater to the fast development.

As a result, the service outsourcing industry, including information technology outsourcing and business process outsourcing, yielded revenue of US\$260 million in 2007, an increase of 117 percent over 2006.

"The fast development is also attributed to the contribution by private enterprises," said Da.

The province boasts a large number of private enterprises of all sizes and in most of the industrial sectors, from IT to real estate to manufacturing to food production.

In recent years, private enterprises have been active in international co-operation and have established many joint ventures with overseas companies, contributing enormously to the province's total export volume, 14 percent in 2007.

Their export volume is remarkable, increasing from US\$100 million in 2002 to US\$26 billion in 2007, with an annual increase rate of 90 percent.

"We will continue our support to private enterprises, especially the small and medium-sized ones as they are the largest in number and in need of government support," said Da.

In 2008, more efforts will be made to speed up the development of service outsourcing industry while attention will also be paid to lure investment in environmentally friendly projects, such as garbage disposal facilities, air pollution control, etc.(China Daily)

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