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## China tells enterprises to be prepared for upcoming FTA

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China has told its enterprises to be prepared for competitions while the establishment of the Free Trade Area between the country and the Association of Southeast Asian Nations (ASEAN) is only a month ahead.

"Chinese enterprises should make full preparations for competitions brought by zero-tariff products imports from the ASEAN," Xu Ningning, executive secretary general of China-ASEAN Business Council(CABC), said on Wednesday at a symposium for entrepreneurs in machinery, auto mobile and steel sectors.

The upcoming FTA, scheduled to be established on Jan. 1, allows zero-tariff on 90 percent of products traded between China and the ASEAN.

Xu also urged Chinese enterprises to conduct adequate market research and pay close attention to the latest policies in different ASEAN countries to improve the quality and efficiency of bilateral trade.

"After entering the ASEAN market, companies should abide by local industry regulations and establish sound reputations for quality and service instead of blindly pursuing profit by any possible means," Xu said.

The establishment of the FTA will create massive business opportunities for Chinese enterprises as it will provide an access to the ASEAN market with 600 million population, according to Xu.

The FTA will boast a combined population of 1.9 billion and a combined gross domestic product (GDP) close to 6 trillion U.S. dollars, making it the third largest free trade area following the North American Free Trade Area and the European Free Trade Area.

CABC is one of the five main cooperation and dialogue organizations between China and the ASEAN, and it consists of the China Council for the Promotion of International Trade, the ASEAN Chambers of Commerce and Industry, the national business leaders and enterprises and experts representatives from the ASEAN countries.

Source:Xinhua

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