Remarks by President of the European Council
Herman Van Rompuy
at the closing ceremony of the EU-China Business summit

Thank you for having me here at the finale of the Business summit. Business is thriving between the European Union and China. We have almost half a trillion euros' worth of trade flowing between us annually.

During one quarter last year, the volume of trade between the EU and China actually surpassed that between the EU and United States for the first time. This is the kind of positive rivalry that we would like to encourage between the three of us! It is a rivalry that benefits business as well as enhances the lives of our own people, by generating jobs and growth. We have agreed in this summit on a broad cooperation package that will guide our strategic relationship for the coming decade, which contains many practical key actions.

Green growth is one of our shared priorities. Emerging green sectors are contributing to the sustainable growth of the global economy. They will create new business opportunities for European and Chinese companies alike.

China's ambitions to make its economy greener and its massive urbanisation programme offers plenty of opportunities. It can make best use of the EU's edge in building resource-efficient cities to offer a higher quality of life for their inhabitants. Our Urbanisation Partnership should combine the skills of European and Chinese craftsmanship to create the cities of the future.
Innovation is at the heart of the EU's strategy for growth and jobs. China is one of our most important partners in this area. The role of business in helping to achieve China’s target of building an innovation driven economy by 2020 cannot be overestimated, and has a huge potential to produce further growth and prosperity to both peoples. The EU-China relationship is taking shape in an ever more globalised environment. Discussing the ways in which multinational cooperation could support the development of Small and Medium Sized Enterprises is a great step in bringing EU policy in this area to full bloom.

As you know, the EU and China are launching negotiations for a Bilateral Investment Agreement with China. The launch is a major outcome of the 16th EU-China Summit. Both the EU and China believe that it is the right time to go ahead.

EU Member States, businesses and the European Parliament all support these negotiations on the basis that it will eventually aim at removing market access barriers and provide a high level of protection to investors and investments in our respective markets. Our bilateral investment flows are still far too low, given the level of integration taking place between our economies. This agreement will achieve more two-way investments between the EU and China.

Let me tell you briefly as well about how we are getting on in Europe. Over the past months, the economic news from the euro area has been encouraging after we overcame the existential threat to the eurozone. Priority will continue to be given by the European Union to make further progress in creating jobs and increasing economic growth. On both fronts we are returning to positive figures in 2014 and 2015. Europe is working on a new balance between sound public finances and economic growth, more convergence between weak and strong economies; more emphasis in public expenditure or future oriented investments (innovation, research and development, energy), on climate friendly and more labour intensive growth; on more balance inside each of our Member States, avoiding the mistakes of the past on private and public debt, creating a real single market for energy, telecom, digital and others.

The EU remains the largest economy in the world and is one of the most open economies in the world. The EU continues to deliver some of the highest living standards in the world. Our rule of law also guarantees security and predictability for foreign direct investments made in our countries. The EU and China could do good work together on the issue of the rule of law which would inevitably help further improve the business climate between us.

Your positive efforts here at the Business summit have no doubt contributed significantly towards the EU-China summit's goals. It is one of the milestones of the 10th anniversary of our Comprehensive Strategic Partnership.

I trust that today's Business summit has provided you with ample opportunities to renew and extend many useful contacts. I am also sure that your discussions have resulted in good ideas to further develop the economic ties that currently intertwine the EU and China, and to bring these to a new level. Thank you for being here, and for contributing to – almost – the biggest trading relationship on our planet!