

(Translation)

**Address by H.E. Li Qiang
Premier of the State Council
Of the People's Republic of China
At the Opening Plenary
Of the Annual Meeting of the New Champions 2026**

Dalian, June 24, 2026

Your Excellencies Co-chair André Hoffmann and President
Alois Zwinggi,
Your Excellencies Leaders of Participating Countries,
Your Excellencies Heads of International Organizations,
Distinguished Business Leaders,
Distinguished Guests,
Ladies and Gentlemen,

It is my great pleasure to join you, friends both old and new, here in Dalian for the Annual Meeting of the New Champions 2026. On behalf of the Chinese government, I wish to extend warm congratulations on the opening of the meeting and express heartfelt thanks to you all for your long-standing strong support for China's development.

The theme of this year's meeting, "Innovating at Scale," points to a critical factor in global economic development today. **As President Xi Jinping noted, innovation drives development and innovation shapes the future.** Let me take the opportunity of today's gathering to share with you China's innovation stories and offer

some thoughts on global innovation cooperation based on China's economic development practice.

I. Entering the 15th Five-Year Plan period, China's economy has made new headway while navigating a changing situation.

The year 2026 marks the launch of China's 15th Five-Year Plan for economic and social development. Since the beginning of the year, there has been increased volatility in the international landscape as geopolitical conflicts erupted one after another. Global economic recovery, fragile as it was, has now come under greater strain. Against this backdrop, China's economy got off to a good start. It withstood the challenges, forged ahead and demonstrated strong resilience and a promising outlook. The overall performance can be summarized in four keywords.

Keyword No. 1, stability. China's economy grew by five percent in the first quarter and has maintained a sound momentum in the second quarter. We are seeing growth in corporate profits, a moderate rebound in prices, and continued improvement in people's life. Stability may not seem much on an ordinary day. But, when China's economy, at a massive volume of RMB140 trillion yuan, continues to register steady and healthy growth despite the shocks of global energy shortages and severe supply-chain disruptions, when it continues to bring much needed certainty to this increasingly uncertain world and plays a vital role as a safe harbor, such solid and robust stability is all the more precious.

No. 2, innovation. After years of endeavor and accumulation, China has become a hub of rapidly

emerging new technologies, new products, and new business models. In the first half of the year, multiple types of commercial rockets have been successfully launched, and technologies such as quantum information, integrated circuits, and nuclear fusion have been advancing at an accelerated pace. Most notably, the artificial intelligence sector has seen explosive growth. Several major AI models have reached new milestones in performance, daily token usage has hit several hundred trillion and ranked first in the world by the end of May, and embodied intelligence has moved into large-scale commercial application. With brilliant frontier innovations quickly sparking off a sweeping transformation of growth drivers, China's economy has taken on a new look and gained renewed energy.

No. 3, dynamism. China's supersized market continues to unleash demand potential, especially in services, green and new types of consumption. Tourism, performing arts, and sports events easily draw large crowds, with tickets often sold out in seconds. Consumer favorites such as smartwatches, smart glasses, and other smart devices have seen sales multiply. Flows of people, goods, information, and capital are highly vibrant. Over 550 million express deliveries are handled per day, more than the total of all other countries combined. These are all vivid footnotes to the surging vitality of China's economy, and true reflections of the dynamism of the Chinese market, embodying the rich diversity and high growth potential of China's domestic demand.

No. 4, integration. At a time of rising unilateralism and protectionism, China remains as committed as ever to opening up further. We have extended zero-tariff policies to 63 countries, stayed as the world's second-largest

import market for 17 years running, and recorded an import growth of 20.5 percent in the first five months of this year, significantly higher than export growth. We have also launched a number of “Export to China” promotional events to make available more channels for high-quality foreign products to enter the Chinese market, which has been well-received by countries around the world. For China, integrated development with the world has never been an expediency, but a strategic decision made in line with the trend of history and based on our own development philosophy. In pursuing development, China does not seek to move faster by going alone. Rather, we want win-win cooperation with all in the world so that we can go far together.

These four keywords—stability, innovation, dynamism, and integration—together present a comprehensive outlook of China’s economy, sketching out both the current picture and future trajectory. We are confident and capable of sustaining and harnessing this strong momentum to keep writing new chapters in China’s high-quality development.

II. Innovation-driven development is the key to China’s long-term, steady and sustained economic success.

The fact that China’s economy has maintained steady and healthy development over the years is attributed to two critical factors: **the stable environment and the strength of innovation.** The stable environment in China is widely recognized and many of you know this from personal experience, so I will not elaborate here. As for the strength of innovation, the visible outcomes and vibrant activities tend to attract more attention while the

strenuous efforts and long-time dedication that contributed to the successes in innovation might not always be fully appreciated. In this connection, I wish to underscore three key messages.

First, China's innovation has been *forged* through relentless, painstaking effort. We are well aware that there are no shortcuts in sci-tech research. No one can copy their way to an innovation edge. There has to be solid, hard work to tackle tough challenges. In recent years, in order to achieve greater self-reliance and strength in science and technology, we have steadily increased input into sci-tech research. During the 14th Five-Year Plan period from 2021 to 2025, our total R&D expenditure grew by an average of 10 percent annually, making China the world's second-largest R&D spender. Last year, basic research accounted for more than seven percent of total R&D expenditure, setting a new historical record for China. It is the same with Chinese enterprises, who have demonstrated unyielding resilience and steadfast dedication. Many industry leaders have endured operational pressures brought about by prolonged and costly R&D commitments. Some incurred heavy losses at certain stages, and others faced unfair external suppression. Yet none of them ever wavered in their commitment, and their perseverance has finally paid off. During the 15th Five-Year Plan period, we will further strengthen research on key technologies, significantly raise the proportion of basic research funding, and continuously enhance the capacity for original innovation. All this will provide an inexhaustible source of energy for the innovation-driven and high-quality development of China's economy.

Second, China's innovation has been *tempered* through extensive applications across industries. Science and technology thrives in application. The most difficult leap in innovation is often not the one inside the lab, but the one across the "Darwinian Sea" that separates the lab from the market. The key therefore lies in better connecting science and technology with industry. After years of pursuing innovation-driven development, China has blazed a successful path whereby sci-tech innovation spearheads industrial innovation and industrial upgrade propels sci-tech evolution. **On the one hand, sci-tech progress is the wellspring of industrial development.** In recent years, we have made active explorations in frontier and emerging sectors, and achieved a large volume of innovation outcomes that have given birth to many new industries. The vigorous growth of China's new energy and intelligent connected vehicle industries, for example, has been enabled by sci-tech breakthroughs in new materials, power batteries and communications technology. These innovations are the core competitiveness of Chinese products, not government subsidies as some have speculated. We cannot afford to give so many subsidies. **On the other hand, China's massive application scenarios provide a powerful incubator and training ground for new technologies.** China has a complete industrial system and a big market. A promising sci-tech outcome, backed by China's manufacturing strength, can be rapidly turned into real-world consumer goods. Likewise, a niche product, placed in a market of over 1.4 billion consumers, has the potential to grow into a sizable business and even a big industry. With broad participation across all sectors, frequent feedback from countless users, and repeated refinement across diverse scenarios, new technologies have been able to evolve and upgrade continuously

through large-scale applications. Going forward, we will promote deeper integration between sci-tech innovation and industrial innovation, expand effective domestic demand, accelerate the large-scale application of new technologies and products, and strengthen the mutually reinforcing cycle of sci-tech advances and industrial development.

Third, China's innovation has been *nurtured* in an enabling environment. Innovation today is highly complex and systemic, requiring larger-scale resources input, stronger supporting measures, and a more enabling institutional environment. For years, China has worked hard to enhance its systemic innovation capacity and achieved remarkable results. We have been increasing support in resources and factors of production, putting in place a diversified investment system with enterprises leading the way, government providing guidance and society participating, building a batch of major sci-tech research facilities and infrastructure, and training some seven million university graduates in science, engineering, agriculture and medicine every year. We have prioritized building innovation platforms. Of the world's top 100 innovation clusters, 24 are in China, ranking first in the world for three consecutive years. Professional, differentiated and specialized industrial clusters spread across the country, from the one-hour electronic information innovation circle in the Yangtze River Delta, the one-hour motorcycle industrial circle in Chongqing, to the 30-minute supporting circle in Shenzhen's Robot Valley. These platforms have incubated a large number of high-tech enterprises as well as "little giants" that use specialized and sophisticated technologies to produce novel and unique products. Moreover, we have deepened reforms of systems and institutions, introducing a series of

new policies and new measures in intellectual property rights protection, risk sharing, innovation incentives, etc. Going forward, we will continue to improve the innovation-friendly ecosystem and speed up the development of infrastructure including new-type power grids, computing power networks and new-generation telecommunication networks, so as to effectively remove barriers to better resource allocation and keep unlocking and unleashing the innovation dynamism of the whole society.

China's rapidly growing innovation capacity has been widely welcomed and recognized by most in the world. Some, however, respond differently. They are anxious about China's sci-tech and industrial innovation, and for various reasons, even come up with so-called "China shock 2.0." But as I have noticed, in the recent discussions about this narrative by some institutions and media outlets, **there are more mentioning of an opposite term, that is, "China opportunity 2.0."** In the past, China's big market and low-cost production factors provided "market dividends" for the world. Today, while continuing to provide even greater "market dividends," China is also offering more and more "innovation dividends" with its technological progress and industrial upgrading. What these combined dividends generate for the world are greater opportunities and potential of development. **For enterprises around the world, "China opportunity 2.0" means across-the-board innovation empowerment and high-return investment opportunities.** As we have seen, a growing number of foreign enterprises have come to China to set up research centers and regional headquarters, and become deeply integrated into China's innovation and industrial chains. This is a clear shift from "made in China" to "created in China"—in 2025, 14,000 foreign-funded

enterprises were established in the fields of scientific research and technological services, up by 27.2 percent year-on-year. Here in China, enterprises from various countries can quickly find whole-process partners from R&D to prototyping, and to mass production, making innovation easier and more efficient. This not only helps companies succeed in the Chinese market but also boosts their global competitiveness. At the same time, fast-growing Chinese innovative enterprises can also generate returns for investors across the world that could be several, or even dozens, times the original capital. **For global development, “China opportunity 2.0” means more accessible advanced technologies and widely shared outcomes.** China is committed to an open approach to innovation. Much of its innovation is open-source. This enables more countries, particularly developing countries, to access affordable new technologies and new products, which has enhanced their development capacity and can help address many difficulties holding back global development. Today, China’s large open-source AI models have been downloaded by over 10 billion times globally in cumulative terms, large-scale scientific facilities in controlled nuclear fusion, quantum technology and other areas are open to the world, and the Tiangong space station is set to welcome foreign astronauts. These are proof enough that what China’s technologies and products in emerging areas bring to the world are not shocks or threats, but opportunities and empowerment.

III. Innovation cooperation is an imperative for tackling global growth predicament.

Throughout China’s development, innovation has played an irreplaceable and pivotal role. In the broader global

economy, it stands as a vital pathway to counter downward pressure and reignite growth momentum. At present, global innovation activities have taken on new characteristics and trends unlike anything seen before. **First, never before has technology advanced so fast, but the risk of uncontrollability is notably rising.** AI has vastly enhanced innovation efficiency, with breakthroughs emerging on all frontiers. Some call this the “Cambrian moment” of the intelligent age, but the risks of losing control and ethical lapses are also mounting. Without commensurate governance, the fallout could be severe. **Second, never before has innovation been so deeply interconnected, yet the barriers to collaboration are increasing.** Collective efforts that cross disciplines and national borders have become the mainstream and necessity of innovation. Yet technological walls, barriers and blockades are also growing more pervasive. Innovation that truly transforms and benefits the world must always open up to and embrace the world. In this new landscape, only through stronger cooperation can we generate more breakthroughs, and only through stronger cooperation can we rise to the diverse risks and challenges before us.

We should deepen connectivity and collaboration to build greater synergy for innovation. In this new round of technological revolution and industrial transformation, no country or company can succeed alone. An interconnected global market enables more efficient flow and allocation of production factors, and significantly reduces innovation costs. An inclusive and collaborative innovation network allows ideas to interact and converge more freely, accelerating breakthroughs in frontier technologies. China will integrate more proactively into the global innovation and industrial chains, work with all

sides to build an open world economy, jointly safeguard stable and smooth global industrial and supply chains, foster more innovation outcomes, and strengthen the drivers of growth.

We should harness technology for good and be more effective in advancing collective governance.

Innovation drives humanity's quest for a better life. Advanced technologies should serve as tools that benefit people across countries, rather than sources of chaos that undermine peace and stability. This calls for better coordination between development and security, and a joint effort to improve global governance, so that technological progress always reflects humanity's common values and advances global peace and development. China will continue to participate in global governance in AI and other areas in a responsible and constructive manner, and work with all sides to improve rules, enhance regulatory effectiveness, mitigate risks and better promote shared development.

Ladies and Gentlemen,
Friends,

Enterprises are the principal force of innovation, and entrepreneurs bear the key responsibilities of making it happen. **I encourage you to be pioneers of innovation:** look beyond today's contested red oceans toward the vast blue oceans ahead—use innovation to expand the global market, make the pie bigger and to win the future for your businesses. **I encourage you to be champions of win-win cooperation:** support, join and advance global innovation cooperation, tear down walls and build bridges, generate fresh ideas through exchange and mutual learning, and grow together by enabling each

other's success. **I encourage you to stay the course with China**, and put down deeper roots in this market. No matter how the world changes, China's door will only open wider. We will expand market access, fully enforce national treatment for foreign enterprises and keep fostering a world-class business environment. We warmly welcome businesses from around the world to China to invest and do business here, share in the new opportunities we offer, and join us in building a brighter future.

I wish this year's annual meeting a full success. Thank you.