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The Future and Challenges for the Establishment of the Jilin Province Pilot Free Trade Zone from the Perspective of Northeast Asian Economic Cooperation

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Summary

The establishment of Pilot Free Trade Zones is a new measure for the Chinese government to further advance its reform and opening policy, and is promoting the functional transformation of government, and bringing into play an intrinsic role in the allocation of resources to the market. The plan for the establishment of the Jilin Province Pilot Free Trade Zone takes as its goal the sophistication and optimization of industrial structure, and should: effect policy for the liberalization and easing-up of trade; open up the financial services market of Jilin Province, bringing into play a role for realizing the sophistication and optimization of the industrial structure in the finance industry; and swiftly promote the regional economic cooperation of China, Russia, the DPRK, Japan, the ROK, and Mongolia, bring about mutual complementarity on respectively favorable terms, and realize relationships capable of reaping the benefits.

With support being obtained from the systemic guarantees and finance for the Revitalization of the Northeast Old Industrial Base, and raising the capacity for technological innovation, the establishment of a Pilot Free Trade Zone will likely realize the optimization of industrial structure. At the same time, it points to routes to regional market formation, providing the systemic conditions for the deepening of Northeast Asian economic cooperation. Furthermore, strongly advancing the raising of the capacity for technological innovation of cooperating firms within the Northeast Asian region and the optimization of industrial structure, it is beneficial for promoting trade in resources—including the development of the oil and natural gas, coal, and minerals of Russia, Mongolia, and the DPRK—with Jilin Province firms, and will likely contribute to the transformation of the energy structure of Jilin Province.

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