

Boao Forum for Asia (BFA)

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In News: At the opening ceremony of the 2021 Boao Forum for Asia (BFA) on Tuesday, 04,2021 Chinese President Xi Jinping called for greater global economic integration and warned against a new “Cold War” and ideological conflict in “any form.”

About Boao Forum for Asia

- In 2001, 25 Asian countries and Australia founded the Boao Forum for Asia (increased to 28 in 2006).
- It is a nonprofit organization.
- It has created a high-end forum for Asia and the world’s political, industry, and academic leaders.
- It is based on the World Economic Forum, which takes place every year in Davos, Switzerland.
- The Forum is dedicated to fostering regional economic integration and moving Asian countries closer to achieving their development objectives.
- It has made significant contributions to regional economic integration, shared prosperity, and the creation of a more prosperous and peaceful Asia.

Boao Forum for Asia Annual Conference 2021

- The four-day annual conference, being held from Sunday to Wednesday in Boao, a tropical resort in South China’s Hainan Province.
- This year’s conference was attended by more than 2,600 guests from over 60 countries and regions.
- Theme “A World in Change: Join Hands to Strengthen Global Governance and Advance Belt and Road Initiative (BRI) Cooperation,”
- It’s also the first international forum comprising mostly offline conferences this year, against the

background of growing protectionism and pandemic woes.

BFA presented an annual study on the Asian economy at the ceremony.

Findings of importance:

- In terms of purchasing power parity, Asia's share of the global economy totaled 47.3 percent in 2020, up 0.9 percentage points from 2019, reflecting Asia's growing importance in the global economy.
- All Asian economies are being increasingly integrated.
- There were 186 regional trade agreements in effect within and outside Asia by February 2021, accounting for 54.9 percent of all regional trade agreements worldwide.
- The signing of the Regional Comprehensive Economic Partnership Agreement (RCEP) in November 2020, in particular, has injected strong momentum into regional and global economic development, which is expected to give renewed impetus to Asia's free trade negotiations.