Li stresses reform, innovation to support development

Chinese Premier Li Keqiang has stressed administrative reform and industrial innovation to attract investment and boost the country's economic development.

Li made the remarks during an inspection tour on Monday and Tuesday to central China's Henan Province, where a pilot free trade zone (FTZ) was set up on April 1, 2017.

Visiting a part of the FTZ in Kaifeng city, Li praised local efforts to streamline business registration that shortened the time needed for registering a company from more than 50 working days to only a few.

Li said amid increasingly fierce market competition, local governments should reduce institutional transactions costs, delegate powers and improve regulations and services.

"In this way, they will be able to attract more investors and people will be more willing to start businesses and make innovations," Li said.

In a visit to Zoomlion Heavy Industry Science & Technology Co., Li urged the company to seize the opportunity of the country's "Made-in-China 2025" drive to upgrade the manufacturing sector.

The company should value innovation and craftsmanship and work on core technology for important equipment, the premier said.

In electronics manufacturer Foxconn's Zhengzhou technology park, Li said that China is still a magnet for overseas investment, and investors should set up both production bases and research centers in China to realize win-win development.

Li also went to a floodplain in the lower reaches of the Yellow River, home to about 2 million people from Henan and Shandong provinces, and met with local authorities on poverty alleviation through relocation.

Relocation is necessary for both the safety of regions along the Yellow River and for helping residents in the region out of poverty, Li said.

Local authorities should complete relocation of people from low-lying and extremely dangerous areas within three years, he added.

The premier also underlined the restoration of ancient cities, saying that cultural relics should be protected.