**The 127th Canton Fair successfully closed**

**Source: China Foreign Trade Centre**

The 127th Canton Fair has successfully come to a close digitally on June 24. Xu Bing, spokesperson of Canton Fair and Deputy Director General of China Foreign Trade Centre introduced the overall situation.

Xu stated that the central government highly valued this session; President Xi paid attention and Premier Li attended the virtual opening ceremony and visited online booths in Beijing. Under the strong leadership of the Ministry of Commerce and Guangdong Provincial Government, with the great support of various departments of the central government, local commerce departments and Chinese embassies abroad, and concerted efforts of all the staff, the 127th Canton Fair has been carried out smoothly.

Xu said that it was a brand new attempt and arduous task to host the Fair online, which required new content in a short period of time. Since early April, the organizers have shown a great sense of responsibility and fulfilled their duty in building a new platform, organizing exhibitors, marketing and services. They have demonstrated with their actions the Canton Fair spirit “true to the mission, brave for opening up, persistent and innovative”. The first virtual Canton Fair broke the limit of time and space for Chinese and international companies to conduct trade cooperation, blazed a new path of international trade development and made great contributions to stabilizing the fundamentals of foreign trade and investment. It showed the international community China’s resolution to expand opening up and safeguard the security of global supply and industrial chain, and China’s responsibility to respond to the pandemic and advance the multilateral trading system.

Xu introduced that **the Canton Fair virtual platform has operated smoothly.** The five parts of Exhibitors and Exhibits, News and Events, Global Trade Matchmaking, Services, Cross-border E-commerce, have made up a grand show for exhibitors and buyers worldwide.

**New products and new technology attracted worldwide attention.** A great number of world’s first and Canton Fair’s first have refreshed the world’s understanding of Made-in-China and Chinese brands. Nearly 26,000 domestic and overseas exhibitors uploaded numerous products in text, picture, video and 3D format, showing more smart, high-tech products and those with self marketing and self-owned IP and brands. The feast of products attracted global buyers to attend.

**Live streaming marketing was popular and widely participated.** The live streaming room launched in this session broke the limit of time and space and enhanced interacting experience. Exhibitors eagerly took part: some devised individualized plans for different markets and staged dozens of live shows; some displayed product and company in VR and broadcasted their automatic production line. Some designed live streaming according to US, Europe, Asia Pacific and Middle East and Africa time zones and their client locations, to receive worldwide buyers.

**Online trade matchmaking was smart and efficient.** Based on the demands of buyers, and exhibitor and exhibit information, digital technology has been leveraged in this Canton Fair to build a smart and efficient supplier and buyer matchmaking system. Overseas buyers can schedule negotiation appointment, initiate instant messaging or post sourcing request. Meanwhile, the trade negotiation environment of mutual trust of the physical exhibition has been duplicated to enhance both parties’ trust and negotiating and sourcing efficiency, which was applauded by buyers.

**Various supporting activities were held** during this session, including 24 Promotion on Cloud events for global buyers, 5 virtual signing ceremony of trade contracts, and 64 product launch activities by 58 leading enterprises of 20 trading delegations. Sourcing briefing event held for JD.com, Yeation and Suning.com provided a channel of domestic trade. Customs authorities staged policy information sharing to provide professional insight. The Canton Fair Product Design and Trade Promotion Center (PDC) organized 13 events, including virtual lectures and live streaming as well as 20 virtual fashion shows of 30 brands. The CF Awards launched a virtual exhibition hall for winning exhibitors to display products.

**Services were reshaped and integrated.** 8 financial institutions of the Financial Services customized exclusive products with higher line of credit, lower settlement rate and more convenient financing channel. An online-offline integrated complaint handling model was built to ensure the protection of IPR. China’s 105 Cross-border E-commerce Comprehensive Pilot Zones displayed the vigor of cross-border e-commerce development. 6 cross-border e-commerce platforms linked to Canton Fair’s website received wide attention and visits.

**Result met expectations.** Against the background of the spreading pandemic, greater risk of global economic downturn and severely battered global trade, the 127th Canton Fair attracted buyers from 217 countries and regions to register, a record high of buyer source, further optimizing global market mix. Many foreign trade enterprises showed their products, plants and prototypes in livestreaming, attracted worldwide visitors, received inquiries and sourcing requests and achieved good results. They said that this Canton Fair, a godsend for exhibitors in need of orders, helped them maintain old customers and know new ones and that they would follow up with buyers to strive for more trade outcomes.

**Companies were encouraged to sell export goods in the domestic market.** To better serve the new pattern of mutually reinforcing domestic and international cycle, and to implement the State Council’s decision to enhance domestic sales of export goods, invitation of domestic buyers was greatly enhanced and registration and attendance of domestic buyer surged compared to the previous session.

Xu mentioned that this Canton Fair has received worldwide press attention. Centered on innovative measures of the virtual exhibition, various media produced well-designed and multi-dimensional reports, creating a positive public opinion atmosphere. He looked forward to meeting everyone in the 128th Canton Fair.