



Boao Forum

 drishtiias.com/printpdf/boao-forum

Why in News

The opening ceremony of the **Boao Forum for Asia (BFA) Annual Conference 2021** was recently held in Boao, south China's Hainan Province.

The BFA, this year, is celebrating its **20th Anniversary**.

Key Points

- **About BFA Annual Conference 2021:**
 - The forum witnessed **more than 2500 participants coming from more than 60 countries**. This year's **theme** is 'A World in Change: Join Hands to Strengthen Global Governance and Advance Belt and Road Cooperation'.
 - The **main agenda** is to strengthen mutual understanding in the post-pandemic era, create additional incentives for overall socio-economic growth and effective global governance.
 - An **annual report on Asian Economy** was released on the occasion which highlighted the importance of Asian economies which have fared well despite the ongoing pandemic.
 - In terms of **purchasing power parity**, Asia's share in the global economic aggregate in 2020 reached 47.3%, up 0.9 percentage points from 2019.
 - It showed that the economic integration of all Asian economies is accelerating.

Signing of **Regional Comprehensive Economic Partnership Agreement (RCEP)** has been injecting strong momentum into regional and global economic growth. **India is not a part of RCEP.**

- **About Boao Forum:**

- The **Boao Forum for Asia (BFA)** is an **international not for profit organization** which was **jointly initiated by 26 member states in 2001**, the **members have now increased to 29**.

India is also a member of the BFA.

- Its **annual conference** is held in **Boao, Hainan province of China** on a regular basis.
- The establishment of BFA is modelled on the lines of the **World Economic Forum** which bases its annual meeting in **Davos-Klosters, Switzerland**. Thus earning the name of **'Davos of the East'**.
- The founding purpose of BFA was to **promote economic integration in Asia**. Its mission now is to **pool positive energy for the development of Asia and the world**.

The forum has not only played a unique role in **pooling consensus and putting forward valuable "Boao proposals,"** but also engaged countries in **addressing global issues** and promoting world development and prosperity.

- Its **five focal areas** include **technology innovation, health, education, culture and media** in response to the new economy.

Source: TH