



# 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 **20<sup>th</sup> 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**

PDF Refernece URL: <https://www.drishtias.com/printpdf/boao-forum>