

Discussion on the Current Situation and Future Development of China's Cross-border Digital Trade

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Abstract

Cross-border digital trade, which takes data as the factor of production, digital services as the core and digital delivery as the feature, represents a new form of digital trade. Cross-border digital trade has witnessed rapid growth in recent years, which, along with the digital economy, has become increasingly significant in the fight against the global COVID-19. On the basis of clarifying the definition of cross-border digital trade, this study summarizes the development status of global cross-border digital trade and the background and current situation of China's cross-border digital trade, and analyzes the barriers to digital trade, contributing "Chinese wisdom" and "Chinese solutions" to China's future development of cross-border digital trade and its participation in relevant international governance.

Keywords: *Overall analysis, Cross-border digital trade, Current situation and future development.*

Date of Submission: 08-07-2022

Date of acceptance: 22-07-2022

I. INTRODUCTION

The world is entering a period of rapid development of the digital economy, and digital industrialization and industrial digitization are gaining momentum. With the improvement of computing power and the acceleration of transmission, cross-border digital trade, with data as the factor of production, digital services as the core and digital delivery as the feature, is becoming a significant trend in the development of global trade and an essential engine for global economic recovery. According to the "2021 Global Digital Trade and China Development Report", China's status as a digital trading power is being gradually consolidated with the ninth ranking on the cross-border digital trade index in the world and the only developing economy that has entered the top ten in the global digital trade growth. But it must be noted that while China has made significant progress in cross-border digital trade, it still faces many constraints. For example, the opening degree in digital service areas should be improved, and current relevant laws and regulations cannot fully meet the needs of the development of cross-border digital trade. Looking around the world, major powers are introducing national strategies one after another, and improvements of domestic legislation and other digital trade rules have become a new field of international competition (Xu et al., 2019). Therefore, China should gradually perfect the rules and regulations of digital trade, promote opening on rules, regulations, management, and other systems (Chen, 2021b), actively participate in the formulation of international rules and technical standards on data security, digital currency and digital service tax, and contribute "Chinese wisdom" and "Chinese solutions" to the development of global digital trade.

II. CROSS-BORDER DIGITAL TRADE HAS BECOME AN ESSENTIAL TREND IN GLOBAL TRADE

2.1 Interpretation and deduction of digital trade

At the moment, there is neither a very unified definition of digital trade nor a consensus on the connotation and extension of digital trade in the world. However, several international organizations and major powers have a relatively uniform definition of digital trade. For example, the World Trade Organization (WTO) has adopted the concept of "electronic commerce" to interpret digital trade, which is defined as "the production, distribution, marketing, sale and delivery of goods and services by electronic means". The United States International Trade Commission (USITC), in its "Digital Trade in the United States and the Global Economy" issued in July 2013, defines "digital trade" as domestic commerce and international trade activities that transfer

products and services through the Internet¹. But the office of the US Trade Representative (USTR) considers that “digital trade is a broad concept”². According to the Organization for Economic Cooperation and Development (OECD), digital trade refers to the trade in which goods and services can be digitally or physically delivered as empowered by digitalization. Among the four definitions of digital trade, the definition by OECD is the most accepted one at the moment. At the same time, in the perspective of the current development form, digital trade is still mainly e-commerce.

In the view of the definition of digital trade, there are mainly two kinds of data from different statistical calibers: e-commerce and digital service trade. As a new form of trade, digital trade has developed rapidly in recent years, which is accompanied by digital economy. With the digital platform as the carrier, digital trade is a new type of trade activity that accurately exchanges physical goods, digital products and services, digital knowledge and information through the effective use of digital technologies such as artificial intelligence, big data and cloud computing, thereby promoting the transformation of consumer Internet to industrial Internet and finally realizing the intelligentization of manufacturing industry. It can be regarded as the expansion, extension and iteration of traditional trade in the digital economy era. As the organic component of it, cross-border e-commerce will boost the arrival of cross-border digital trade.

2.2 Main features of cross-border digital trade

Compared with traditional trading methods, cross-border digital trade boosts several advantages³. The first is the global scope of the transaction. The important characteristic manifest in that cross-border e-commerce breaks through the barriers among countries and removes the geographical constraints of traditional exchanges, thereby realizing borderless trade and bringing about great changes in global economy and trade. The second is the global scope of cross-border e-commerce transactions. Enterprises can face consumers all over the world outright, which improves their competitiveness in the global market. Third, the immediacy of information exchange. The two parties in cross-border trade can exchange information in real time. Regardless of the actual distance in time and space, the information sent by one party and received by the other party are almost synchronized, and the ordering and payment can be completed in an instant. That immediacy of information exchange can expand the boundaries of the international market, and greatly promote the optimal allocation of resources and mutual benefits between enterprises.

As a new form of trade, cross-border digital trade⁴ has developed rapidly in recent years, accompanied by the digital economy. As an integral part of digital trade, cross-border e-commerce will boost the development of digital trade in all respects. As a new type of trade activities, digital trade (including cross-border digital trade) is part of digital economy and also an advanced form of cross-border e-commerce development. Compared with traditional cross-border trade, cross-border digital trade saves many intermediate links, and cross-border e-commerce lowers the threshold for engaging in cross-border trade, which makes the complicated, professional and even mysterious international trade in the past simplified and transparent. It reduces the transaction cost, shortens the operation cycle, enhances the convenience of cross-border trade, and is beneficial for small and medium-sized enterprises to carry out cross-border trade.

¹“Digital Trade in the United States and the Global Economy”, published in July 2013, defined “digital trade” as domestic commerce and international trade activities that transferred products and services through the Internet. The transaction objects included: digital content such as music, games, videos and books; digital media such as social media and user comment websites; search engine; other products and services.

²This section of “Key Barriers to Digital Trade” in the “National Trade Forecast Report” released by USTR in March 2017 put forward that digital trade was a broad concept, which included not only the sales of consumer goods on the Internet and online service supply, but also the data flow that made global value chain possible, the services that made intelligent manufacturing possible, and countless other platforms and applications.

³Cross-border trade can be understood in broad and narrow senses. Cross-border transactions in a narrow sense are the exchange of goods and services between countries, which is foreign trade for the countries concerned. Cross-border trade in a broad sense further covers the whole process of cross-border import and export arrangements, cross-border trade models, and cross-border settlements related to the above cross-border trade practices.

⁴Digital trade is a new type of trade activity which takes digital platform as the carrier, realizes the accurate exchange of physical goods, digital products and services, digital knowledge and information through the effective use of digital technologies such as artificial intelligence, big data and cloud computing, and then promotes the transformation of consumer internet to industrial internet and finally realizes the intelligentization of manufacturing industry. It is the expansion, extension and iteration of traditional trade in the digital economy era.

2.3 Global development of cross-border digital trade

The rapid growth of the digital economy has promoted the development of digital trade. As an organic part of digital economy, cross-border digital trade has promoted the all-round development of global digital trade. Global e-commerce and digital service trade, as new forms of trade activities, have accelerated the digital transformation amid the COVID-19 pandemic, making cross-border digital trade even more significant, and have become an important engine for global economic recovery.

With the increase in Internet penetration and the development of the digital economy worldwide, digital trade is developing rapidly. According to the "Global Digital Report October 2021" released by We Are Social and Hootsuite, the world population reached 7.89 billion by October 2021, and there were 4.88 billion Internet users in the world, accounting for around 61.8% of total global population. For Asia and the Pacific, communications connectivity has grown faster than the world average over the past decade. The use of mobile phones and fiber-optic networks has further improved online connectivity. All of these have promoted the shift of trade to online transactions, and part of the original brick-and-mortar market has been transformed into e-commerce platforms.

According to data from the digital economy report issued by the United Nations Conference on Trade and Development (UNCTAD), global e-commerce sales reached 29 trillion USD in 2017, equivalent to 36% of GDP, an increase of 13% over the previous year. Looking from different countries, the United States remains the world's largest e-commerce market, with sales of 8.9 trillion USD in 2017, accounting for 46% of GDP. Among them, business-to-business (B2B) sales are the mainstream, accounting for 90%. Japan and China rank the world's second and third largest e-commerce markets, with sales of USD 3 trillion and USD 1.9 trillion respectively. Besides, China is the largest B2C market in the world, with a sales volume of USD 1.1 trillion. And there are 440 million "online shoppers" in China, the absolute number of which ranks first in the world. In terms of cross-border e-commerce, the global commodity sales reached USD 412 billion in 2017, accounting for 11% of B2C sales, an increase of 7% over 2015. In addition, a quarter of the global population over the age of 15 already shopped online in 2017, a 12% increase from 2016. It can be seen that in the future, with the improvement of infrastructures such as telecommunications, the economic development of developing countries and the change in global consumption habits, cross-border e-commerce still possesses great development potential.

III. CHINA'S CROSS-BORDER DIGITAL TRADE HAS BECOME AN ESSENTIAL ENGINE FOR HIGH-QUALITY TRADE DEVELOPMENT

3.1 Cross-border e-commerce with modern information network as the carrier has entered a period of rapid development

China's cross-border digital trade originates from cross-border e-commerce. And cross-border e-commerce originates from e-commerce belonging to the category of e-commerce, which is a new application mode of e-commerce⁵. Nevertheless, cross-border e-commerce is different from digital trade and the most significant distinctions are as follows. Firstly, e-commerce takes modern information networks as the carrier while digital trade takes digital platforms as the carrier. Secondly, the cross-border e-commerce platform is a bilateral platform, helping to "buy and sell all over the world". But the global digital trading platform is a multilateral platform, which helps to "buy globally and sell globally" by matching more digital tools and means. Thirdly, e-commerce relies on information and communication technologies, while digital trade relies on artificial intelligence, big data and cloud computing technologies; Fourthly, compared with e-commerce, the trading objects of digital trade further include the popularization and application of increasingly rich digital products and services, digital knowledge and information, and industrial Internet (He et al., 2015).

On September 12, 2012, China selected "five pilot cities with a high degree of development in cross-border trade e-commerce services" from 30 e-commerce demonstration cities, namely Zhengzhou, Hangzhou, Ningbo, Shanghai and Chongqing, composing the Five National Pilot Cities (Chen, 2022d). It is worth mentioning that in November 2016, China submitted the negotiation text of e-commerce to the WTO, which mainly emphasized the need to create a sound policy environment to promote cross-border e-commerce by clarifying tax policies (including those on export drawbacks, goods returns and so on), simplifying customs clearance, inspection and quarantine procedures during customs clearance and other measures; the need to improve the infrastructure and technical conditions of cross-border e-commerce and promote the mutual recognition of digital certificates, electronic signatures and electronic authentication to advance cross-border e-

⁵Cross-border e-commerce is the abbreviation of cross-border electronic commerce, which refers to a new e-commerce application mode in which trading entities belonging to different countries or regions conduct various practices of commodity trading through e-commerce platforms, and transfer goods from sellers to buyers and other related activities through cross-border logistics.

commerce; the need to increase the transparency of cross-border e-commerce policies. In addition, it also proposed that tariffs on electronic transactions should continue to be suspended during the negotiation. With the construction and launch of the national strategy of the Belt and Road Initiative, China's cross-border e-commerce industry has entered a strategic development period in China, facilitating the transformation and updating of domestic traditional trade structure. In August 2013, China issued a series of policy documents on cross-border e-commerce, including the "Opinions on Implementing Policies to Support Cross-border E-commerce Retail Exports" (2013), to support the development of domestic cross-border e-commerce enterprises and promote the transformation and upgrade the development mode of China's foreign trade from "manufacturing-driven" to "service-driven".

In 2020, China's cross-border e-commerce transactions accounted for 38.86% of foreign trade imports and exports, which has become an important pillar of China's foreign trade. The scale of China's cross-border e-commerce market continues to grow steadily, among them the cross-border export e-commerce industry relies on the increasingly complete domestic supply chain and the leading advantages accumulated by the domestic e-commerce industry to achieve development. The data show that cross-border electronic commerce, as the technical foundation to promote economic integration and trade globalization, boosts strategic significance. In recent years, the transaction scale of China's cross-border e-commerce market has witnessed a steady growth. According to incomplete statistics, China's cross-border e-commerce imports and exports in 2021 was 1.98 trillion yuan, an increase of 15% (Chen, 2022c); of which exports was 1.44 trillion yuan, an increase of 24.5%. And the transaction scale is expected to exceed 9 trillion yuan in 2023. With the continuous development of cross-border e-commerce, higher requirements have also been placed on cross-border logistics services.

In particular, "overseas warehouse" has become an important proposition for cross-border logistics. In 2022, the Chinese government proposes to "accelerate the development of new forms and models of foreign trade, give full play to the role of cross-border e-commerce, and support the construction of a number of overseas warehouses". Overseas warehouses are an important overseas node for cross-border e-commerce, a new type of foreign trade infrastructure, and an important platform for driving foreign trade growth to achieve high-quality development (Chen, 2022b). At the moment, the number of overseas warehouses of China has exceeded 1900, with a total area of more than 13.5 million square meters, of which the number of overseas warehouses in North America, Europe, Asia and other regions accounts for nearly 90%.

3.2 The development of cross-border digital trade is China's "window of opportunity"

In 2016, the "G20 Digital Economy Development and Cooperation Initiative" (2016), which was voted by the G20 Summit in Hangzhou, China, proposed that the digital economy should be summarized as "a series of economic practices with the use of digital knowledge and information as key production factors, modern information network as an important carrier, and the effective use of information and communication technologies as an important driving force for efficiency improvement and economic structure optimization". Cross-border digital trade is one of the manifestations of digital reshaping of trade forms, which drives the global innovation chain, industrial chain and value chain to accelerate integration and optimization. Xinhuanet (2021) pointed out that it also brought subversive innovations in various fields, gave birth to a large number of new trade forms and models, and injected new impetus into global economic growth. In 2020, global digital trade exports increased by 3.8% against the trend, and its proportion in service trade further increased to 62.8%, which contributed to the growth of service exports as high as 98.3% (Chen, 2021a). According to the prediction of WTO, digital technologies will boost global trade volumes by 1.8 to 2 percent a year by 2030.

On April 8, 2009, the Chinese government decided to set up pilot projects for RMB settlement of cross-border trade in Shanghai and Guangzhou, Shenzhen, Zhuhai, Dongguan and other cities, which means that import and export enterprises can switch from using US dollar letters of credit to RMB letters of credit. This is a key step for the internationalization of RMB, which is not only conducive to the gradual improvement of the international status of RMB, but also conducive to the gradual change of the international monetary system centered on the US dollar and the enhancement of China's ability to allocate financial resources in the international market. On September 12, 2012, the Chinese government decided to make Zhengzhou the only comprehensive "E-trade"⁶ pilot city in China, marking the first step in China's cross-border digital trade. The first to benefit from the "E-trade" pilot program are the import and export enterprises, which are mainly reflected in the following aspects. First, the RMB settlement of cross-border trade will help enterprises to effectively avoid exchange rate risks. Second, it will help enterprises to clarify their operating results, which

⁶"E-trade" is a comprehensive cross-border trade e-commerce service platform based on the special function of Zhengzhou Henan Bonded Logistics Center, combined with the logistics characteristics of the central inland area of Henan, the strong demand of enterprises and the relevant policies of the state, and the research and utilization of the platform function of the bonded center.

means that the cost of importing enterprises and the income of exporting enterprises can be clearly fixed to some extent and it is conducive to the financial accounting of enterprises. Third, it saves the relevant costs of foreign currency derivatives transactions for enterprises, and also saves part of exchange costs caused by two remittance exchanges of enterprises. Fourth, settling in RMB can speed up the settlement and improve the efficiency of capital use of enterprises (Ju et al., 2020). In October 2018, the Chinese government issued the “Work Plan for Optimizing the Port Business Environment to Facilitate Cross-border Trade” (2018), and introduced 20 specific measures around “reducing documents, optimizing procedures, improving timeliness, and reducing costs”. By the end of 2020, all regulatory documents had been declared and processed online.

At the moment, there are 105 cross-border e-commerce comprehensive pilot zones in China, covering 30 provinces, autonomous regions and municipalities. The establishment and operation of these comprehensive pilot zones are beneficial for enterprises in the zone to mobilize resources across borders, adapt to the updating trend of international trade forms, and build a comprehensive cross-border e-commerce service system on supply chain, value chain and resource chain to effectively dealing with the impact of the epidemic on foreign trade. At the same time, it is also conducive to exploring and improving the business environment and innovative development in all comprehensive pilot zones, thus driving the high-quality development of China's cross-border e-commerce. In the field of cross-border e-commerce, a whole set of digital service trade system covering ordering, marketing, contract performance, cross-border payment and settlement, and cross-border logistics is taking shape. Digital trade accelerates the integration and optimization of global innovation chains, industrial chains and value chains. All industries are seeking the next growth point of their business through digital transformation and innovation and creating a new industry framework. Digital trade has become an essential engine driving the global economic recovery.

3.3 China's cross-border digital trade ranks among the top in the world

In the new international competition of cross-border digital trade, China's cross-border digital trade has become an essential engine to promote the recovery of global trade and the high-quality development of China's service trade, and ranks among the top in the world. According to the estimates of the United Nations Conference on Trade and Development (UNCTAD), in 2020, the scale of China's digitally deliverable service trade reached USD 294.76 billion, an increase of 8.4% against the trend during the epidemic, accounting for 44.5% of the total service trade. The “2021 Global Digital Trade and China Development Report” indicates that with the accelerated innovation of digital technologies such as the Internet, big data, and cloud computing, China is gradually consolidating its status as a major digital trade power. China ranks eighth in the world in exports, seventh in imports, and ninth in the world in its digital trade index and it is the only developing economy that ranks among the top ten in global digital trade development. Net Economics (2022) reports that according to data from the eMarketer website, China's e-commerce market has reached 52.1% recently, ranking first in the world. In terms of digital application and venture capital volume, China has become the world's leading digital power.

“China's Digital Trade Development Report 2020” released by the Ministry of Commerce of China predicts that the scale of China's digital trade will continue to expand during the 14th Five-Year Plan period, and the total import and export volume of digital service trade will exceed 400 billion USD by 2025, accounting for about 50% of service trade. In China's latest “14th Five-Year Plan for the Development of Service Trade” (2021), it proposes to build a “Digital China” and accelerate the development of cross-border digital trade under its context. Specifically, China can build digital trade infrastructures through new infrastructure investment, and promote cross-border e-commerce to advanced form by developing cross-border logistics, cross-border payment, electronic invoice, etc.

The development of global digital trade has brought opportunities for global economic development, but also posed severe challenges to traditional trade patterns and trade rules, regulatory enforcement, and relevant rules and regulations and so on. Due to the virtual nature and difficult supervision of cross-border digital trade, there is no globally binding cross-border digital trade rules framework under the WTO framework. The various trade barriers faced by digital trade are mainly reflected in following four aspects. First, data localization barriers include unnecessary data storage requirements in certain jurisdictions, or computer equipment localization requirements, and outright prohibitions on cross-border data flows. Second, technical barriers include requirements to meet onerous and unnecessary security standards and disclosure of encryption algorithms or other proprietary source code. Third, barriers to network services include inappropriate application of old regulatory systems to new business models, and unreasonable burdens on network platforms for non-IP-related obligations of user-generated content and activities. Fourth, other barriers include issues surrounding electronic authentication and signatures, Internet domain names, digital products, electronic payment platforms and other discriminatory practices (Dai, 2021). For instance, the 2018 NTE released by USTR pointed out the key barriers of digital trade faced by the United States. Four of these are aimed at China, including a digital services tax that has been viewed by U.S. authorities as a discriminatory and objectionable digital trade barrier.

In order to master the discourse power and leadership of international trade rules in the digital age, different countries and regions are proactively promoting the formulation of digital trade rules. China should consider the situation, draw on the experience of developed countries in the creation of digital trade rules from a global perspective, and accelerate the construction of a cross-border digital trade rule system based on the laws of domestic digital trade development.

IV. CHINA SHOULD STEP UP THE CONSTRUCTION OF CROSS-BORDER DIGITAL TRADE RULES SYSTEM

4.1 Actively participate in the international governance of digital trade

The international governance of digital trade is still in the parallel advancement process of slow-moving multilateral negotiations and fragmented regional trade agreements. Although the WTO adopted the "Declaration on Global E-commerce" in 1998, there has been only discussion on the topic of e-commerce without much substantive progress in the years since then. It is worth mentioning that in November 2016, China submitted a negotiating text on the topic of e-commerce to the WTO. Under the appeal of many parties, e-commerce negotiations were finally included in the WTO work agenda in December 2017. 76 members of WTO, including China, signed the "Joint Declaration on E-commerce" in January 2019 at Davos.

After three years of negotiations, 86 members of WTO announced the substantial progress in e-commerce negotiations, that they have accounted for 90% of world trade, and will strive to reach agreement on most issues by the end of 2022. In this international context, China should learn with a global perspective from the experience of developed countries in the creation of digital trade rules; assessing the situation, combined with the law of China's digital trade development, China should speed up the construction of digital trade rules system and enhance its international influence and discourse power in the world. China should take this as the basis to ramp up the construction of a rule system that conforms to the development law of China's digital trade.

4.2 Accelerate the improvement of China's digital field regulatory legislation and legal protection

Compared with traditional trade, the modes and contents of cross-border digital trade have changed dramatically, and data security and personal privacy have faced serious challenges. Coupled with domestic data leakage and illegal sale of data that occurred from time to time in recent years, personal information protection, cross-border data flow, data property rights protection and utilization, and cyberspace governance have become regulatory priorities. It is recommended to further improve the digital governance policy, regulations and legal system in the whole country. And People's Daily (2022) suggests China improve the basic system and standards and norms of data resources property rights, trade circulation, etc., and strengthen the regulatory legislation on data security and intellectual property rights.

In the context of speeding up the construction of the new development paradigm featuring dual circulation, in which domestic and overseas markets reinforce each other, with the domestic market as the mainstay (Chen, 2022a), China should build a cross-sectoral, cross-level and cross-regional collaborative regulatory mechanism, collaborate to improve digital trade governance, and lay a good development foundation for the institutional environment and regulatory coordination for the open development of digital trade. On the one hand, China should release the development potential of its digital trade, promote its global value chain from the low end to the middle and high end, and enhance its position in the governance structure of global digital trade; on the other hand, China should promote the construction of an open economy to better integrate into the global economy, achieving high-quality development of China's economy (Dong et al., 2020). Besides, it's necessary for China to build a modern economic system and actively participate in global economic governance.

4.3 Accelerate the core technology breakthrough in the information field

At the moment, China's catch-up momentum is gradually emerging in the new round of digital technology-led technological revolution. In the fields of robotics and driverless, intelligent manufacturing, big data, cloud computing, Internet of Things, financial technology and etc., China is increasingly evident in its rapid catching-up momentum. However, there are still deficiencies in the foundation of new-generation information technology development compared with the world's developed powers, especially in integrated circuits, high-precision sensors, digital infrastructure software and core technologies.

China should make a national effort to enhance the capacity of independent innovation in science and technology, and accelerate the breakthrough of core technologies. First, strengthening fundamental technology research. China should enhance autonomy and innovation capabilities in cloud computing, big data, the Internet of Things and other key technologies, autonomy and innovation capabilities, use technological innovation to drive industrial development, and continuously improve the level of trade digitization and digital trade. Second, consolidating the infrastructure of information technology. China should accelerate the intelligent transformation of infrastructure to ensure the international leading edge of digital infrastructure construction.

Third, accelerating the development in new generation of artificial intelligence technology. In order to achieve rapid catch-up in the field of artificial intelligence, China should accelerate the development of a new generation of artificial intelligence technology development. Fourth, enhancing capabilities in big data to become a data power as soon as possible. At the moment, the United States and European countries are leading in the infrastructure construction of data centers. China should strengthen international cooperation, speed up the construction of big data infrastructure, cultivate the highest, fastest and best data analysis capabilities, and improve the abilities to effectively develop and apply data and cloud computing services.

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