

Preface

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The release of the 2017 Annual Report on Global Islands at last year's 21st Century Maritime Silk Road Islands Economic Cooperation Forum (the Forum) has attracted wide attention from researchers from home and abroad, generating a "craze" on island studies in Hainan and beyond. Through the efforts of domestic and overseas experts and scholars led by Dr. James Randall, co-holder of the UNESCO Chair in Island Studies and Sustainability and Professor at University of Prince Edward Island, Canada, the 2018 *Annual Report on Global Islands* (the Report) is being launched as planned on the occasion of the 2019 Islands Economic Cooperation Forum. This is indeed heartening news for the island studies community. The Report not only captures our persistent exploration around the sustainable development of island economies, but also reflects our aspiration for a better future of Hainan and islands around the world.

On 13 April 2018, Chinese President Xi Jinping declared in Hainan the central government's support for building an island-wide pilot free trade zone and for the phased exploration and steady development of a free trade port with Chinese characteristics in Hainan. This presents another round of opportunities for China's best-known tropical island province. However, opportunities always come along with challenges. Faced with the new situation and new missions, we are not fully equipped with a clear and precise understanding of what a free trade zone/free trade port means or what constitutes world-class standards and the best form of openness in today's world. To answer these questions, I believe we need to 'look inward'—learning from other provinces in China—and to 'look outward'—referencing the experience of developed island economies around the world. Geographical independence and unique location on international trading routes make islands the best candidates for developing free trade. There are many well-known island free trade zones and free trade ports in the world—such as Singapore, Malta, Mauritius, and Shannon, Ireland—that feature different foci, including entrepot trade, export processing, offshore finance, onshore finance, shipping registry, and home ports/ports of call for cruise ships. Therefore, in part, this year's Report will focus on internationally recognized island free trade zones and free trade ports. By describing their histories and development trajectories, it is our hope that their successes (or failures) will provide useful reference points for the free trade zone and free trade port development in Hainan.

To turn island studies into a new academic hotspot in support of the sustainable development of island economies, we established the Research Network on Island Economies at the Forum in 2017. The 1st International Conference on Island Economies was held later that year in November, with the publication of the *Hainan Statement on Island Economies*, to call for cooperative research projects on island economies. As an important academic result under the framework of the Research Network, the Report compiles key economic indicators of island economies, especially of subnational island jurisdictions, thereby implementing a significant outcome of the *Hainan Statement*. We are delighted to see that after several years of concerted efforts, Hainan has been recognized by an increasing number of policymakers, business leaders, and academics from home and abroad as a leader in promoting communication between island economies along the 21st Century Maritime Silk Road and in advancing global island studies.

To encourage participation of global island economies in the ‘21st Century Maritime Silk Road’ initiative, deepen exchange and cooperation among island economies, and strengthen project cooperation on island studies, we will leverage Hainan’s unique advantages to establish the Global Island Research Centre, forging a closer network of cooperation on island studies. This platform, building on the Report as a key outcome, will pool global island studies wisdom and build consensus to serve the development of the Hainan free trade zone and free trade port. It will also contribute Chinese wisdom and Hainan plans to a growing community looking to establish a shared future for global islands. The continued publication of these Reports stands as the best proof of our resolve, confidence, and ability to do this important job even better.

Due to limited space and editing time, there may be errors in this Report. These errors are not the fault of the individual authors. Your comments and suggestions are most appreciated.

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