

Xi calls on G20 to champion open world economy, foster new growth drivers

Chinese President Xi Jinping attends the 12th Summit of the Group of 20 (G20) major economies in Hamburg, Germany, July 7, 2017. (Xinhua/Xie Huanchi)

HAMBURG, Germany, July 7 — Chinese President Xi Jinping on Friday called on members of the Group of 20 (G20) major economies to champion an open world economy and a multilateral trade regime as global growth remains unsteady despite signs of recovery.

Speaking at the annual G20 summit in Hamburg, a major port city in northern Germany, Xi also called for concerted efforts in fostering new drivers for growth, promoting a more inclusive growth and improving global economic governance.

“We must remain committed to openness and mutual benefit for all so as to increase the size of the global economic ‘pie’,” said Xi, who is at the helm of the world’s second-largest economy.

OPEN ECONOMY

This year’s G20 summit, scheduled for Friday and Saturday and themed “Shaping an Interconnected World,” comes as global growth continues to gather momentum and both developed countries and emerging-market economies show stronger economic performance.

However, the world economy is still plagued by deep-seated problems and faces many uncertainties and destabilizing factors, Xi pointed out.

He underscored the role of innovation and development in boosting global growth, proposing that G20 members increase cooperation in digital economy and the new industrial revolution, and jointly develop new technologies, new industries, new business models and new products.

“Another source of growth derives from making greater efforts to address the

issue of development and implement the 2030 Agenda for Sustainable Development, and such efforts will both benefit developing countries and generate business and investment opportunities for developed countries. In other words, this will be a win-win game for all," he said.

The Chinese leader also urged G20 members to cooperate more in education, training, employment, business start-up and wealth distribution-related mechanisms.

"Progress on these fronts will make economic globalization work better," he said.

In addition, Xi asked G20 members to strengthen coordination of macroeconomic policies, forestall risks in financial markets, and develop financial inclusion and green finance to make the financial sector truly drive the development of the real economy.

The Chinese president cited last year's summit in the eastern Chinese city of Hangzhou and the Belt and Road Forum for International Cooperation (BRF) in Beijing in May this year to expound the synergy between the Hangzhou summit and the Hamburg summit and between the commitment of the BRF and the goal of the G20.

The world economy is expected to grow by 3.5 percent this year, the best performance in recent years. China posted a forecast-beating growth rate in the first quarter, with GDP up 6.9 percent year on year, the quickest increase in 18 months.

China has been a major stabilizer and driver for the world economy, contributing more than 30 percent of global growth in recent years.

The G20 leaders said at the summit that the world economy has shown positive signs such as growth recovery and employment improvement, but is still facing instabilities and uncertainties brought by unbalanced development, increasing trade barriers and financial vulnerability.

They said that the G20 members, which are of great influence on the world economic and financial issues, should strengthen solidarity and make concerted efforts to implement the consensus and outcomes of the Hangzhou summit, advance structural reforms, and promote innovation and education.

They added that the G20 members should also promote trade that is beneficial to all and improve the international financial system, so as to achieve a balanced, resilient and sustainable global growth and deliver the development benefits to more people in the world.

Many of the leaders called for protecting free trade and the World Trade Organization rules and voiced opposition to protectionism.

COUNTER-TERRORISM

G20 leaders gathered at a meeting on counter-terrorism on Friday morning ahead of the summit, during which the Chinese president proposed that a united global front against terrorism should be created.

In recent years, the international community has strengthened cooperation on counter-terrorism and spread of terrorist organizations has been curbed, Xi stressed.

However, terrorism has not been uprooted, he added.

China proposes establishing a united global front against terrorism to eradicate the roots of terrorism, cut off the channels for terrorists to obtain funds, and stop the use of Internet by terrorists to spread terrorism, he said.

"China itself is a victim of terrorism and is on the frontline of the international fight against terrorism," Xi said.

"China will actively participate in the international counter-terrorism cooperation and offer support to other countries in strengthening capacity building in this regard, thus jointly providing a security umbrella for people around the world," he added.

The G20 is a main forum for global economic and financial cooperation that brings together the world's major advanced and emerging economies, representing around 85 percent of global GDP, 80 percent of world trade, and two-thirds of the world population.

The G20 started in 1999 as a meeting of finance ministers and central bank governors in the aftermath of the Asian financial crisis. The members include 19

individual countries along with the European Union.

In 2008, the first G20 Leaders' Summit was held in Washington, D.C. in the United States, and the group played a key role in the response to the global financial crisis.

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