

G20 offers Chinese proposals to world economic governance: Chinese FM

People's Daily

The Hangzhou Summit has set a new example for G20 cooperation, Chinese Foreign Minister Wang Yi said in a recent article published in the People's Daily, China's flagship newspaper.

In the article titled "G20 Offers Chinese Proposals to World Economic Governance," he elaborated on the contribution made by China and this year's summit to G20 cooperation from perspectives like innovative growth and global financial governance.

Following is an edited translation of the article:

In order to break a new path for world economic growth, the Hangzhou Summit has formulated the G20 Blueprint for Innovative Growth, the G20 2016 Innovation Action Plan and other groundbreaking documents. What's more, structural reform, for the first time, has been written in the Leaders' Communiqué as one of the three policy tools along with fiscal and monetary policies.

Efforts were also made to improve the global financial governance system. The RMB was successfully included in the SDR currency basket under China's initiative. China also promoted the long-overdue implementation of IMF reform plans and rebooted the international financial architecture working group that has been neglected for years. The G20 now will better play its flagship role in perfecting global economic governance.

Moreover, all parties agreed at the Hangzhou Summit to forsake new protectionism measures until 2018 in order to revitalize global trade and investment. The summit also facilitated the formulation of the G20 Guiding Principles for Global Investment Policymaking, which is the first guideline on multilateral investment policymaking across the globe.

As for inclusive and interconnected development, the G20 Hangzhou Summit is the first to place development at the center of the global macro-policy framework, to draft the G20 Action Plan for the Implementation of the 2030 Agenda for Sustainable Development and to take collective action on supporting Africa's industrialization process, poverty alleviation and sustainable development.

This high-profile meeting on the world economy hosted by China has also attracted attention to its own economy. President Xi Jinping, in his speeches, offered a resounding answer to doubts from the outside world, that is, China will steadfastly deepen reform in an all-round way to open up brighter prospects of development, and open up even more to achieve greater mutual benefit and win-win outcomes. China will make a greater contribution to the global economy throughout its firm paces in reform and development.