

Premier Wen: China Will Do What It Can for Global Economic Stability and Recovery

14 September 2011

Dalian, People's Republic of China, 14 September 2011 In the opening session of the World Economic Forum's fifth Annual Meeting of the New Champions, Chinese Premier Wen Jiabao said that China will do what it can to contribute to global economic recovery and stability. "I believe China's economy can achieve longer term, better quality growth," Wen told more than 1,500 industry, government, technology and civil society leaders gathered at the "Summer Davos" meeting in Dalian. "This will be our new contribution to strong, sustainable global growth."

The premier expressed confidence that the US will address the key challenges it faces including controlling public debt, bringing down the budget deficit and increasing jobs by growing the economy. "In spite of the difficulties facing the US economy at present, I have full confidence that the United States will overcome these difficulties and get its economy back on the track of healthy growth." He proposed that the US should open its market more to investment by Chinese companies so that China can diversify its investments in the US beyond treasury bonds. He also argued that the US should lift restrictions on exports to China to boost sales of its products abroad and create jobs at home.

Describing the European Union as "China's comprehensive strategic partner", Wen noted that many European countries are facing a severe debt crisis but said that he is convinced that Europe will surmount its problems. "We have on many occasions expressed our readiness to extend a helping hand," the premier remarked. "China is willing to invest more in European countries." He called on EU leaders to "take bold steps and view relations with China with strategic vision" by recognizing China's full market economy status. Under the terms of its accession to the World Trade Organization in 2001, China is to achieve that recognition by 2016. Granting full market economy status to China ahead of that time "is the way a friend treats another friend," Wen remarked.

China is certain, Wen added, that its neighbour Japan will experience "a new round of upward economic growth" as it recovers from the earthquake, tsunami and nuclear disasters earlier this year. He also stressed that China will continue to provide aid and humanitarian assistance to African countries. "We must not forget the difficulties in the countries that suffered most from the crisis and face unprecedented challenges," he explained. "The international community must work in the spirit of solidarity in tackling the crisis. That is the spirit in which China is addressing these challenges."

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World Economic Forum, 91-93 route de la Capite, CH-1223 Cologny/Geneva
Tel. +41 (0)22 869 1212, Fax +41 (0)22 786 2744, <http://www.weforum.org>