

China Will Meet 2012 Growth Targets, Says Premier Wen at Summer Davos Opening

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- Despite downward pressure on its economy, China will meet its 2012 growth target, Premier Wen says.
- China will continue to aim to make its growth more stable and sustainable and to address income gaps.
- The World Economic Forum 's sixth Annual Meeting of the New Champions opens.
- For more information about the Annual Meeting of the New Champions 2012, please visit: <http://www.weforum.org/newchampions>

Tianjin, People ' s Republic of China, 11 September 2012 While China ' s economy faces significant stress, it will meet its official growth target of 7.5% GDP growth in 2012, Premier Wen Jiabao said in an address to 2,000 business, government and civil society leaders at the opening plenary session of the World Economic Forum ' s sixth Annual Meeting of the New Champions. " It is true that the Chinese economy is under notable downward pressure, but with our efforts to shift our economic model, better allocate resources and implement more reform and opening up, we have the ability to keep the economy in good shape. "

China, Wen stressed, is aiming to improve the quality of its growth and ensure sustainable development by focusing on spurring consumer demand, promoting innovation, conserving resources and protecting the environment. " Although growth is slowing down, it is more stable. We will give greater priority to stabilizing growth and maintaining the continuity and stability of our policies. "

Wen, who became premier a decade ago and is to retire in a few months, acknowledged that, while China has made significant economic progress, major social divides must be addressed. " There are very big gaps in the lives and living conditions of those in rural areas and those in the big cities, " he observed. " If we can press ahead with China ' s urban and rural development, there is much we can do. It will take several dozens of years to achieve balanced development in China. " Still, Wen declared, " we are fully confident that we have the conditions and ability to overcome the difficulties ahead and maintain steady and robust economic growth for a long time to come. "

During the session, Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, hailed the " responsible and responsive role " that China has played in stabilizing the global economy and contributing to global growth in response to the severe financial crisis. " It is only global cooperation and solidarity which will allow us to return to a path of harmonious growth, " Schwab concluded. " Today, the most competitive countries are those that combine strong entrepreneurial force with vision and statesmanship. "

Notes to Editors

- Follow the World Economic Forum Annual Meeting of the New Champions at <http://wef.ch/amnc12>
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