

## Wen pledges China will lead sustained growth, boost domestic demand

10 September 2009

Wen Jiabao, Premier of the People's Republic of China, opened the World Economic Forum's Annual Meeting of the New Champions, laying out an ambitious agenda to reinvigorate China's economy while meeting social goals.

He explained his nation's stimulus plan and called for increased cooperation to meet collective challenges as the world recovers from the recent financial turmoil.

"Over the past year, the world economy has experienced the most severe challenge since the Great Depression," said Wen.

"Thanks to the concerted efforts and active measures of the entire world community, the world economy has started to recover."

The World Economic Forum's Annual Meeting of the New Champions 2009 ("Summer Davos" in Asia) in Dalian is hosted in partnership with the government of the People's Republic of China represented by the National Development and Reform Commission (NDRC).

The meeting's focus is "Relaunching Growth" and more than 1,300 leaders from 90 countries are taking part. Wen assured participants that China had halted "the downturn in economic growth."

He emphasized that the Chinese stimulus plan "focuses on expanding domestic demand," encourages innovation in science and technology, and increases both rural and urban employment. For example, during the first seven months of 2009, the Chinese economy grew 7.1%, creating 6.6 million jobs in urban areas.

Wen also called on the international community to join with China in tackling climate change, opposing protectionism, promoting sustainable recovery of the world economy and protecting intellectual property rights.

Furthermore, he specifically asked that the World Economic Forum focus on strategies to achieve the UN Millennium Development Goals, particularly with regard to social welfare in the developing world. "The dark cloud of the global financial crisis will disperse. Let us work together for a more splendid and promising future."

Thanking the Premier, Klaus Schwab, Founder and Executive Chairman, World Economic Forum pledged to help to achieve his vision: "We feel that the economy always has to serve society," said Schwab.

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