

China eyes greater role in the global economy amidst the turmoil

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“ Although we are facing difficult obstacles, China can still play an important role in the global economy, ” said Cheng Siwei, President of the China Association for Soft Science Studies.

In a plenary session, he called for authorities to encourage investment, domestic consumption and exports in order to keep the economic growth rate between 8 and 10%.

“ Now the challenge is to keep the balance between economic growth and inflation, ” he said.

“ I think these days everybody worries about things, but there are a lot of opportunities, ” said Jack Ma Yun, Chairman and CEO, Alibaba Group, China. He said the current financial crisis is forcing businesses “ back to basics ” of serving customers.

“ The future of China is domestic demand and consumption, ” he said.

Victor Chu, Chairman and CEO, First Eastern Investment Group, Hong Kong, and Member of the World Economic Foundation Board said that structural reforms for example in the pension system would ease the minds of Chinese customers to spend more.

Dealing with governance-related issues such as IP, counterfeiting, and generating more innovation and quality would help China take its products abroad and expand globally, added Maurice Lévy, Chairman and CEO, Publicis Group, and Forum Foundation Board Member.

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