Thanks to the concerted efforts of the G20 and the entire international community, the world economy is slowly recovering. However, total demand remains insufficient in the absence of new sources of growth. Countries differ in policy objectives, making macroeconomic policy coordination even more difficult and global recovery even more fragile and uneven. Major advanced economies are plagued by sluggish recovery, high unemployment and greater fiscal and debt risks. Emerging economies are confronted with the pressure of massive capital inflow, lagging domestic demand and rising inflation risks. International financial markets suffer from persistent volatility, the exchange rates of major currencies fluctuate drastically, commodity prices hover at high levels, and protectionism is noticeably on the rise.

All this shows the deep-seated impact of the international financial crisis is still reverberating. Global development issues are more pronounced. We must adopt an attitude responsible to history and the future, bear in mind the common interests of mankind, build on what we have already achieved and continue to work in concert for strong, sustainable and balanced growth of the world economy.

To this end, I wish to make the following proposals:

First, Improving the Framework for Strong, Sustainable and Balanced Growth and Promoting Cooperative Development. Strong, sustainable and balanced economic growth is of great significance to the whole world. As the world economy is at a critical juncture of stabilizing and recovering, achieving strong growth is our primary task. A year ago, we decided at the Pittsburgh Summit to launch the Framework for Strong, Sustainable and Balanced Growth. This Framework is an important platform for major advanced and emerging market economies to strengthen macroeconomic policy coordination. The G20 is now transforming from an effective mechanism in tackling the financial crisis...
to the premier forum for international economic cooperation. We should stick to the member country-led principle, take into full account the different national circumstances and development stages of various members, and appreciate and respect each country’s independent choice of development paths and policies. Assessment criteria should be further improved. Since strong growth, sustainable growth and balanced growth are equally important, we must give them equal attention and push forward growth in a comprehensive way in the formulation and implementation of assessment criteria. We need to improve the Framework so it can shift its focus from emergency response to long-term governance and contribute to more effective medium- to long-term global policy coordination. We should strengthen macroeconomic policy coordination, advance international cooperation energetically in new industries, science and technology, employ every means to create jobs, and support developing countries in adopting measures to adjust economic structure, expand domestic demand and increase exports. We should encourage various economies to draw on each other’s strengths for mutually beneficial growth. As long as we remain committed to the spirit of mutually beneficial partnership for development, the goal of strong, sustainable and balanced global economic growth will be achieved.

Second, Championing Open Trade and Promoting Coordinated Development. To pursue international division of labor and free trade based on resources endowments of individual countries reflects the law of economics and conforms to the historical trend of globalization. Modern world history shows freer trade brings greater development to the world and a more open economy leads to more rapid development. In the current situation, we must be firmly committed to free trade, to the consensus reached at previous G20 summits, and to efforts in opposing all forms of protectionism and removing existing trade protectionist measures. We should substantially reduce trade and investment barriers, broaden common interests, properly handle friction and differences through dialogue on an equal footing, lift unreasonable restrictions on high-tech exports and jointly foster a free, open, equitable and just global trading environment. We should encourage coordination, refrain from confrontation and step up dialogue and cooperation so as to shape a favorable environment for global economic growth and win-win progress. We should coordinate trade and development strategies to reflect the G20 spirit of global economic governance for common development and shared prosperity. We should honor our commitments and work for comprehensive and balanced outcomes in the Doha Round negotiations in order to attain the goals of the development round at an early date and establish an open and free global trading system. To do this, we should uphold the mandate of the Doha Round, lock in previous achievements and work on the basis of the existing negotiating text.

Third, Reforming the Financial System and Promoting Stable Development. Both the World Bank voting power reform and the IMF quota reform have made progress this year, and what has been decided should be implemented within the agreed time-frame. The reform of international financial institutions (IFIs) is a long and dynamic process. Quota and voting power reforms are just a starting point and much remains to be done. We should continue to push for fair and merit-based selection of the management of international financial institutions, enable more people from developing countries to take up mid-level and senior management positions and redress the underrepresentation of developing countries at the management level in the institutional framework of IFIs. We should support the IMF in its effort to strengthen the monitoring and early warning of capital flows and prevent the destructive impact of large capital movement, both inward and outward, on individual economies. While tightening international financial supervision and regulation, we need to seek the right balance between financial regulation and innovation, and between government intervention and market forces, and address the systemic and fundamental problems in the international financial system so the system will become one that relies on, serves and buttresses the development of the real economy. We should rigorously track and assess G20 members’ compliance with the new regulatory standards. We should strengthen supervision and regulation over credit rating agencies, the shadow banking system and trans-border capital flows. We should improve the international monetary system and build an international reserve currency system with stable value, rule-based issuance and manageable supply. The major reserve currency issuing economies should adopt responsible policies, maintain relative stability of exchange rates and help enhance the resilience of emerging market economies and developing countries against financial risks, thus easing and gradually removing the fundamental problems behind foreign exchange liquidity risks.

Fourth, Narrowing the Development Gap and Promoting Balanced Development. Among various imbalances in the world economy, the most prominent is the serious development imbalance between the North and the South. The underlying reason is that the international order is unfair, with institutional deficiencies and lack of equal access to opportunities. In the final analysis, without the full development of developing countries, there can be no genuine global development. And if the least developed countries remain in poverty, enduring global prosperity can only be empty talk. At the recent UN High-Level Plenary Meeting on the Millennium Development Goals (MDGs), all parties gave commitments to overcome difficulties and do everything possible to achieve the MDGs. This represents the solemn commitment of the United Nations and the common responsibility of G20 members. We must endeavor to build a new, more equal and balanced global partnership and encourage developed and developing countries to have greater mutual understanding and closer coordination rather than follow the old path of trading accusations and public confrontation. We should pay attention to the spillover effect of G20 macroeconomic policies on developing countries. We should make great efforts to promote North-South cooperation, expand common interests and embrace a new development concept promoting growth through development and overcoming risks through
cooperation. We should move development up the international agenda and address the issue of development from a macro and strategic perspective. We should support the United Nations and its specialized agencies in continuing to play an important role in international development cooperation. We should strengthen the development function of the World Bank and other international institutions so as to provide strong institutional guarantees for in international development. We should advocate new ways of development and reduce artificial barriers to technology transfer in order to create conditions for developing countries to achieve green and sustainable development at an early date. We should work together to ensure the Cancun climate change conference will continue to follow the principle of common but differentiated responsibilities and the dual-track negotiation mechanism and mandate of the Bali Roadmap. The Cancun conference should give equal importance to mitigation, adaptation, funding and technological support, adhere to the principle of openness, transparency, broad participation and consensus-building in conducting negotiations and pay more attention to the voice of developing countries. It should seek positive outcomes by building on the achievements of the Copenhagen conference and following the guidance of the political consensus embodied in the Copenhagen Accord.

China’s development is an important part of world development. Since its reform and opening up, China has lifted over 200 million people out of absolute poverty and provided for the basic needs of 1.3 billion Chinese. We are now working towards the goal of building a moderately prosperous society in all respects. We have made our achievements through strenuous efforts and by overcoming numerous difficulties. Meanwhile, China has offered sincere and selfless assistance to fellow developing countries as its ability permits and actively promoted South-South cooperation, contributing its share to world development.

With the advent of the second decade of the 21st century, China’s development has entered a new stage. In the light of a changing domestic and external situation, we have set the strategic goal of accelerating the transformation of the economic development pattern. We will speed up efforts to adjust income distribution, urban-rural development, regional development and industrial structures, promote scientific and technological innovation, and develop modern agriculture, conservation culture, cultural industries and the social safety net to bring about balanced economic and social development. The series of policies and measures China adopted to boost domestic demand has produced notable results. In 2009, China’s total retail sales rose by 15.5 percent. Final consumption accounted for 41.1 percentage points in the economic growth rate. In other words, it contributed 45.4 percent to last year’s economic growth. In the first nine months of this year, total retail sales in China grew by 18.3 percent, reflecting the greater role of domestic demand in economic growth. In the same period, China’s imports and exports were up by 42.4 percent and 34.0 percent respectively and trade surplus was down by 10.5 percent year-on-year, a demonstration of further improvement in foreign trade balance and the international balance of payments.

China has identified the overall direction and strategic tasks of development for the next five years. Staying committed to scientific development and focusing on transforming the economic development pattern at a faster pace, we will deepen reform and opening up, ensure and improve people’s livelihoods and strive for sustained, stable and fast economic development, and social harmony and stability. Transforming the economic development pattern, expanding domestic demand and improving people’s well-being will be our priority tasks in advancing economic and social development. We will introduce policy measures to enhance people’s spending power, improve consumption expectations, cultivate areas of high consumer demand and foster a better environment for consumption. We will expedite the adjustment of income distribution patterns, increase people’s income through multiple channels, upgrade the level of social security and steadily raise the minimum wage. We will expand consumer credit and develop better commercial distribution infrastructure in order to achieve sustained and fast growth in consumer spending. We will continue with our effort to shift the drivers of economic growth to consumption, investment and export. All in all, we will strive for comprehensive, balanced and sustainable development and make new contributions to world economic development.

Let us show greater courage and wisdom and work hand-in-hand for the all-round development of the world and a better future for mankind.

Toward Common Development and Shared Prosperity
— Speech by Hu Jintao, President of the People’s Republic of China, at the APEC CEO Summit 2010
(Yokohama, Japan, November 13, 2010)

I am delighted to meet you, friends from the Asia-Pacific business community, in the beautiful port city of Yokohama and exchange views with you on the topic of “Emerging Markets in the Asia Pacific.”

The rapid development of greater numbers of emerging markets is a salient feature of the international political and economic
landscape in the 21st century. In keeping with the trend towards economic globalization and industrial relocation, emerging markets have adjusted and improved economic development strategies in the light of their national circumstances and embraced economic development paths and models with distinctive features. With robust and sustained development, they have become important engines driving world economic growth. In the fight against the international financial crisis, emerging markets were the first to achieve an economic rebound and fairly rapid growth and played an important part in promoting world economic recovery. Countries across the world are now paying greater attention to the role of emerging markets on the international stage.

There are many emerging markets in the Asia-Pacific region. Their development and their future will have a major impact not only on the Asia Pacific, but also the whole world. It is therefore highly relevant for this CEO summit to choose “Emerging Markets in the Asia Pacific” as the theme for discussion. I wish to take this opportunity to share with you the following observations.

First, emerging markets in the Asia-Pacific region have made important contributions to world development and will continue to offer enormous development opportunities. The rapid development of emerging markets in our region has changed states of backwardness in many countries and regions and improved the lives of hundreds of millions of people. It has contributed significantly to the endeavor of narrowing development gaps, reducing poverty and attaining the UN Millennium Development Goals (MDGs). Emerging markets in the Asia-Pacific region have actively engaged in international business cooperation. By supplying huge amounts of energy and raw materials, they have provided sufficient resources for the development in other countries. By exporting quality yet inexpensive manufactured products, they have offered a diverse variety of goods to other markets. By importing goods and services on a large scale, they have provided markets and dynamism for world economic growth. And by attracting a great deal of foreign direct investment, they have made themselves major destinations for international capital flow. Looking ahead, emerging markets in the Asia-Pacific region will offer even more opportunities for world economic development in terms of resources, goods, markets and capital. The international community should work with them to seize opportunities, tap potential and promote the common development and prosperity of all countries.

Second, emerging markets in the Asia-Pacific region still face many daunting challenges despite their rapid development. We must recognize although emerging markets in our region have scored remarkable achievements in development, the overall level of their productivity is not high and their ability to innovate is not strong. They are confronted with structural problems that have accumulated over years and their extensive growth model is yet to be changed in any fundamental way. For them, developing their economies and improving people’s livelihoods remain arduous tasks, and achieving industrialization, urbanization and modernization are unprecedented endeavors. They must meet the major challenges of ensuring coordinated development between urban and rural areas, among different regions and between the economic sector and the social sector. And they have a pressing need to improve their institutions and enhance their innovation capabilities. In short, they still have a long way to go before they can achieve comprehensive development and they must make sustained and strenuous efforts. The international community should view the development of the emerging markets in the Asia-Pacific region in a holistic and objective way and put it in a historical perspective. While acknowledging their achievements in development, the international community must fully appreciate their difficulties and challenges.

Third, emerging markets in the Asia-Pacific region have actively responded to global challenges and the international responsibilities they undertake should be commensurate with their stage of development. As important members of the international community, the emerging markets in the Asia-Pacific region have taken an active and constructive part in international cooperation and worked with various parties to counter global challenges such as the international financial crisis, climate change, energy and resources security, public health security and serious natural disasters. They have been energetically engaged in South-South cooperation, helping other developing countries speed up development and contributing to the cause of international development and the common development of all countries.

We must remember, however, that the emerging markets in the Asia-Pacific region are still at the primary stage of development, and both their capabilities and resources are limited. To ask them to take on responsibilities and obligations beyond their capabilities and developmental stage will do no good to international cooperation and world economic development. It can only damage the development of the emerging markets in the Asia-Pacific region.

The international community should encourage these markets to assume international responsibilities on the basis of their capabilities, national circumstances and their various stages and levels of development.

Fourth, the international community should improve international economic and financial systems and create an enabling environment for the common development of emerging markets and all other countries. The existing international economic and financial systems have played a positive role in the development of emerging markets in the Asia Pacific. But it is necessary to further improve them through appropriate reform and adjustment measures and adapt them to the changing economic situation. It is important to advance reform of international financial supervision and regulation, international financial institutions and the international monetary system with a view to establishing a fair, just, inclusive and well-managed new international financial order. The international community should oppose protectionism in all its manifestations, call for and support free trade, and handle trade frictions through dialogue and consultations. It should work for comprehensive and balanced outcomes of the Doha Round negotiations on the basis of the existing achievements in order to realize the goals of the development round at an early date. The
international community should take more concrete actions on development to secure resources, improve mechanisms, enhance cooperation, and ensure the attaining of the UN MDGs as scheduled.

Over the past 30 years since the reform and opening up, China's economy has enjoyed continuous growth and its GDP has risen to a much higher level. China is now the biggest producer of major agricultural and industrial products and the largest exporter and second largest importer of goods. Because of these achievements, China has become one of the major emerging markets. At the same time, China, a country with a big population and weak economic foundation, is confronted with formidable challenges, including development disparities between urban and rural areas and among different regions; serious resources and environmental constraints, and inadequate innovation capabilities. To achieve modernization, we must make persistent and strenuous efforts. And we can only overcome our difficulties through development. We have recently formulated the blueprint for China's economic and social development for the next five years. We will continue to take development as our top priority, stick to a scientific approach to development, transform the economic development pattern at a faster pace, deepen reform and opening up, and ensure and improve people's well-being. We will focus our effort on expediting the adjustment of income distribution, urban and rural development, regional development and industrial structures, promoting scientific and technological innovation, and strengthening the social security system. We will make every effort to achieve sound and rapid economic and social development.

China will be firmly committed to the path of peaceful development. While pursuing our own development, we will bear in mind the need for shared prosperity of all nations and strive for common development. We will make great effort in these areas:

First, we will continue to pursue open development. To ensure sustained and fast economic growth, we must adhere to the basic policy of opening up, pursue a win-win strategy of opening up and develop an open economy. This is a conclusion we have drawn from our development. We will stay on the path of open development and further expand the breadth and depth of opening up. We will deepen the level of opening up in coastal areas, accelerate opening up in inland areas and upgrade opening up in border areas. Through opening up, we will push forward reform, spur development and improve people's well-being. We will continue to bring in investment and talent from overseas to support our modernization drive with the necessary capital, advanced technologies, valuable managerial expertise and outstanding human resources. We will continue to build an open and transparent legal environment, an enabling market environment for fair competition and a stable and orderly business environment so as to foster good conditions for investment by various parties.

Second, we will continue to pursue common development. We are committed to promoting world development through our own development and achieving better development through world development. We will actively engage in international cooperation to meet global challenges and promote world economic growth. We will increase input and continue to provide assistance as our capacity permits to other developing countries within the framework of South-South cooperation and help them meet the UN MDGs and enhance their capacity for independent development. China will take part in international rule-making in a responsible way and work for a world economic structure that is more reasonable in the division of labor, more balanced in finance and trade, more rational in resources allocation and more equitable in interest-sharing. This will facilitate sustainable and balanced development of the world economy.

Third, we will continue to pursue balanced growth of domestic and external demand. We will transform our economic development pattern and adjust the economic structure at a faster pace and make great efforts to build a long-term mechanism that boosts domestic demand, particularly consumer demand. We will further tap the potential of our domestic market and nurture new sources of domestic demand. The measures we take in this regard include promoting sustainable increases in household income and spending, accelerating the development of the new countryside and implementing the overall strategy for regional development. We will seek a balanced BOP account, an important task in maintaining macroeconomic stability. We will continue to make good use of domestic and international markets as well as domestic and international resources. We will continue to steadily move forward the reform of the RMB exchange rate regime in a self-initiated, controllable and gradual manner.

Fourth, we will continue to pursue sustainable development. We will stick to the basic state policy of resources conservation and environmental protection. We will better conserve and manage natural resources through improved laws, regulations and standards and make our industrial structure, growth pattern and consumption model more effective in saving energy and resources and protecting the environment. We will vigorously develop a circular and green economy through economic restructuring and pursue economic development and eco-conservation in a balanced way. We will develop low-carbon, new energy and renewable energy technologies through scientific and technological innovation and comprehensively enhance our capacity to tackle climate change. We will work with the rest of the international community to counter challenges posed by the climate according to principles of common but differentiated responsibilities.

Economic globalization has brought the interests of China and those of the world closely together. A more developed China will bring greater opportunities and make a larger contribution to the world. With its huge market, better infrastructure, stronger industrial support capacity and fair market environment, China has attracted more and more multinational companies to invest in the country and offered greater opportunities to businesses in the Asia-Pacific region. We hope the Asia-Pacific business community will take an active part in China's reform, opening up and modernization process, and share the opportunities and benefits brought by China's prosperity and progress. China stands ready to work with all parties to shape an even better future for mankind.
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