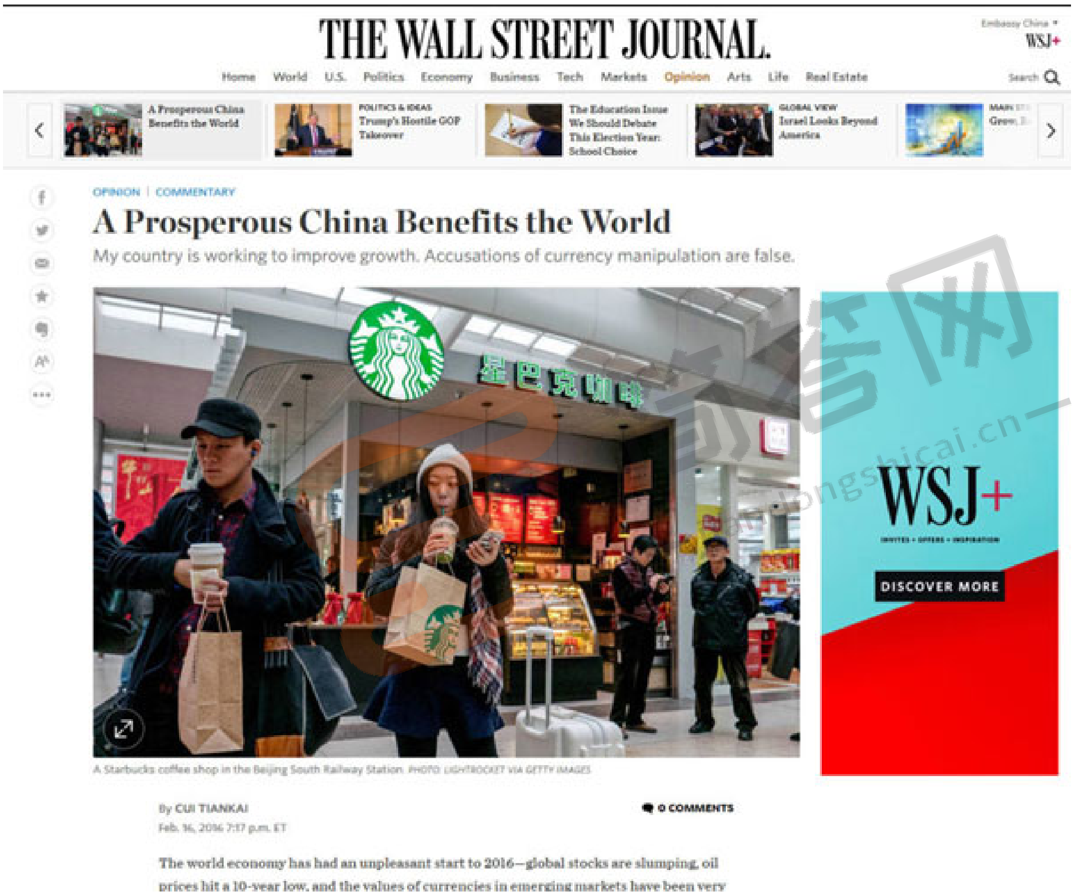
《中国驻美大使崔天凯：繁荣的中国造福世界》

Chinese Ambassador to the United States Cui Tiankai on Tuesday rejected accusations against China for the current global market fluctuation, saying that China's contribution to the global economy remains strong and that it is playing "a pioneering role" in the structural reform that the world desperately needs.



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A Prosperous China Benefits the World

My country is working to improve growth. Accusations of currency manipulation are false.

A Starbucks coffee shop in the Beijing South Railway Station. PHOTO: LIGHTROCKET VIA GETTY IMAGES

By CUI TIANKAI

Feb. 16, 2016 7:17 p.m. ET

0 COMMENTS

The world economy has had an unpleasant start to 2016—global stocks are slumping, oil prices hit a 10-year low, and the values of currencies in emerging markets have been very

The website of American newspaper Wall Street Journal publishes an article titled "A Prosperous China Benefits the World" written by Chinese ambassador to the U.S. Cui Tiankai. [Photo: Agencies]

In an opinion piece published on the Wall Street Journal, Cui said China, for no logical reason, is "often used as a scapegoat for the current global market fluctuation," which includes the slumping stocks, continued decline in oil prices and the volatility of the values of currencies in emerging markets since the start of the year.

Cui highlighted a few points to help people understand the reality behind the world-wide economic volatility.

First, China's economic growth remains strong and its contribution to the world economy remains impressive.

Cui said the growing middle class is now the driving force of consumption in China. According to the World Bank, the Chinese economy grew at an average annual rate of 8.7 percent between 2009 and 2014, compared with the world average of 2 percent.

In the same period, China was the stimulant behind 30 percent of global economic growth. In 2015, China was still one of the largest and fastest-growing economies, with a growth rate of 6.9 percent, and it contributed 25 percent to global economic growth.

Second, China's real economy in the long term has not been harmed by the stock market turmoil that began in August. The fluctuations in the still developing stock market "shouldn't be taken as reflective of general sentiment about the Chinese economy or its overall performance," he wrote.

Third, Cui rejected implications by news outlets that the Chinese government has intentionally devalued the Chinese currency, the yuan, to boost exports.

"This claim is false," Cui said. "While the economic slowdown has contributed, China's currency depreciation is mainly the result of an exchange rate reform launched last year to follow international standards and to establish a more flexible system linked to a basket of currencies, thus letting markets play the decisive role."

Cui said that the reform has worked.

"Recently, the yuan has appreciated significantly against both the U.S. dollar and the basket of currencies, showing its value can rise and fall," he wrote.

Fourth, downward pressure on oil prices is largely attributable to competition for global market share between traditional oil suppliers and new shale oil producers, while the lifting of sanctions against Iranian oil exports has also contributed to lower oil prices.

The ambassador said there is still significant demand for commodities among Chinese consumers. China imported 112 million tons of grain between January and November 2015, up 27.3 percent year on year. The imports included 25 percent of U.S. beans and 40 percent of U.S. cotton production.

The crude oil imports also increased by 8.8 percent, he said.

Cui said structural reforms "will bring a brighter future to China's economy and, consequently, greater opportunity to the world."

A large Chinese stimulus package in 2008, which played an important role in preventing a meltdown of the world economy, also led to the serious problem of overcapacity and structural imbalance in the Chinese economy, which has caused the current economic slowdown.

"To sustain growth, China is implementing structural reforms that place greater emphasis on developing an innovation-and-consumption-driven economy. China's 13th five-year plan lays out five clear development concepts: innovation, coordination, green development, opening-up and inclusiveness," Cui wrote.

He said Chinese leaders are determined to see structural reforms, though they are by no means easy and come with risks.

"China is, in fact, playing a pioneering role in the structural reform that the global economy desperately needs, hence it should be applauded and encouraged," he wrote.

"A prosperous China benefits the world. As the host of the 2016 G20 (Group of 20) summit, China is ready to work with the rest of the world to pool wisdom, advance international economic cooperation and improve global economic governance to achieve a strong, sustainable and balanced growth," Cui said.

The two largest economies in the world, China and the United States have an important role to play, he added.