

《Zhou Xiaochuan pushes green finance at G20 meeting》

Governor of China's Central Bank Zhou Xiaochuan has stressed that green finance is a key agenda pushed by China this year and that the financial system should play an imperative role in the transition to a green economy.

The Chinese central banker made the statement while attending the G20 Finance Ministers and Central Bank governors' meeting in Washington. Under the Chinese Presidency, G20 launched the Green Finance Study Group to mobilize private capital for green investments.

And a Green Finance Task Force co-convened by China's central bank and the United Nations Environment Program has identified a set of 14 proposals to encourage sustainable finance. These cover fiscal, regulatory, judicial and institutional innovations.

Chinese central bank governor Zhou Xiaochuan has also called for broadening the use of the IMF's basket of reserve currencies to advance the reform of the International Monetary System.

Zhou said that the IMS has inherent deficiencies and faces new challenges from globalization, financial innovation, and volatility in capital flows. He proposed that the special drawing rights, an international reserve asset created by the IMF, has the potential to resolve the existing deficiencies in the IMS.