

《World expects G20 summit to revive economic growth》

HANGZHOU, China, Aug. 5 (Xinhua) -- As the Group of 20 (G20) summit is a month away, people worldwide are expecting leaders to promote global economic recovery and enhance the role of emerging economies, especially China, the second-largest economy and chair of the G20 this year.

"For us Europe, the urgent priority is to get through the economic crisis," said Melinda Brindicci, an employee in tourism industry from Rome, Italy. "Employment problem of Italy and other European countries, especially related to young people, awaits to be solved."

John Meagher, a real estate agent from Melbourne, Australia, also turned his eyes to the mire in Europe. "There is obviously a lot of doubt what's going to take place in Europe with the Brexit, and it's probably going to be on the top of the (G20) agenda."

Meagher is echoed by several other people, who also showed their interest in seeing how new British Prime Minister Theresa May would deal with her country's departure from the EU and how she would participate in the G20 summit.

"The economy of developed nations is not working well, with many of them having negative interest rates," said Argentine financial analyst Luis, who only gave his first name. "Emerging markets still play an important role in global economy." He said that bulk commodity exporters such as Argentina and Brazil will continue to play their parts.

On China's role in global economic growth, Meagher said, "China is performing well, better than most of the international economists had predicted." He added that the Australian economy is performing well as a direct result of what's happening in China.

With Europe largely impacted by the Brexit, and the United States in election year, China is the one country that has the largest potential to lead the world economy, said Mauricio Santolo, an international relations professor with Rio de Janeiro State University in Brazil.

Santolo said China has a broad domestic market and is politically stable, so it has the capacity to lead other countries, especially the BRICS and other developing countries to enact new policies that would facilitate economic recovery.

Stephan Perry, chairman of Britain's 48 Group Club, also noted that as China is the current G20 president and the meetings are being held in the country, the world has to look to China for leadership at the meeting of the G20 leaders.

It would be interesting to see how developing and developed countries get to sit comfortably with each other, show respect to each other, and hear each other at the upcoming summit, Perry said.

"In the past, the developed nations have tended to take the developing nations a little bit for granted, now because of the need for global growth, there is a requirement for developed nations to listen more carefully to the problems and challenges of the developing world," he said.

For the developing world, the upcoming summit does seem a good opportunity to play a better role.

Arjun Prasad Saha, CEO of Linuo Co.'s India branch, said that India could ask other G20 members to bring more investment to the country and make good use of its manpower. He hopes G20 leaders can talk about technology sharing and transfer.

The Argentine financial analyst said that he cares about how his country can make full use of the G20 agenda, reach better cooperation agreements with more countries, and better integrate into the world economy and world governance.

Perry of Britain, however, noted that even though developed countries now have to take account of the developing countries and listen to their voices, developing countries cannot just ask for money. "That is no longer a basis for policy."

"They can say we need better infrastructure, we need better support of aid and financial terms in order to build infrastructure, and we need to have better terms of trade between raw materials and finished goods, now I think the developed nations are beginning to hear that," he said.

"There's a developing respect, but I think it still needs to take a few more years," Perry said.