《G20南京会议关注人民币（双语）》

International tensions between countries representing the world ’ s largest currencies remained high on Thursday after an inconclusive seminar of G20 heads of government and finance ministers in China.

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World leaders, finance ministers and academics had gathered at a “high-level seminar” in Nanjing to discuss reform of the international monetary system, central to France’s chairmanship of the G20 in 2011. But the divisions that have prevented a co-operative solution to global trade imbalances remained evident.

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Tim Geithner, US Treasury secretary, identified the problem in the international monetary system to be the asymmetry between freely floating currencies and the “tightly managed exchange rate regimes and very extensive capital controls” of “some emerging markets” – a clear reference to China.

??????????(Tim Geithner)????????????????????????????????????“??????……????????????????????”——????????

He added: “This asymmetry in exchange rate policies creates a lot of tension. It intensifies inflation risk in those emerging economies with undervalued exchange rates. And, finally, it generates protectionist pressures.”

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While Nicolas Sarkozy, French president, urged the G20 countries not to “lose the impetus built up in the midst of the crisis” to prevent future crises, the Chinese hosts did not share his urgency.

?????????????(Nicolas Sarkozy)??G20????“??????????????”????????????????????????????????

Wang Qishan, Chinese vice-premier, emphasised his nation’s view that global monetary reform was a “long and complex process” that could only be explored and implemented gradually. The uneasy stand-off between the main players was a repetition of February’s meeting of G20 finance ministers and central bank governors.

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Described privately by those taking part as one of the least constructive G20 gatherings since the crisis, the

delegates found it difficult to agree on the right way to measure global trade imbalances, preventing the grouping from discussing policies that might lead to their resolution.

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In Nanjing, Mr Sarkozy instigated a discussion on whether special drawing rights – a reserve asset comprised of a basket of dollars, euros, yen and sterling – should also include the renminbi.

??????????????????SDR??

Even though many figures including Mervyn King, Bank of England governor, have warned that “we should not get sidetracked by issues such as changing the composition of the SDR basket”, there was little enthusiasm for this idea as a means of keeping more substantive global discussions on track.

??????????(Mervyn King)??

China has cooled to the idea of moving too quickly towards inclusion of the renminbi in the SDR basket and Mr Geithner, who holds a veto on any such move, laid out conditions that would be unacceptable to the Chinese.

????????SDR??

Mr Geithner said currencies should only be included in the SDR basket if their countries had flexible exchange rates, independent central banks and allowed free movement of capital flows. China does not meet any of those criteria.

??SDR????????????????????