

《习近平主席将在G20峰会发表主旨讲话》

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Beijing ready to offer its ideas on global economy, puts green financing on agenda

When hosting the forthcoming 11th G20 Leaders Summit, China will offer the country's ideas on how to tackle the world's lingering economic problems and rising protectionism, experts said.

President Xi Jinping will deliver the keynote speech at the opening ceremony of the summit, which will be held on Sept 4 and 5 in Hangzhou, Zhejiang province, Foreign Ministry spokesman Lu Kang confirmed on Monday.

Since the last summit, held in November in Antalya, Turkey, new uncertainties about the world economy have emerged, including Britain's decision to exit the European Union.

In its most recent forecast, the International Monetary Fund lowered this year's global economic growth target to 2.9 percent from 3.1 percent, and this could be the second year in a row with global growth of less than 3 percent, Xinhua reported.

Vice-Foreign Minister Li Baodong said it is hoped that the G20, an economic governance forum first convened in 2008 amid a major global financial crisis, will shift from a focus on addressing crisis to "a governance mechanism with long-lasting effect".

When asked if China will avoid highlighting the South China Sea issue, Li said the top concern of the summit will be the growth of global trade and investment and that all parties should "stay concentrated and focus on the economy".

Although many leaders have proposed bilateral meetings with China on the summit sidelines, the schedule will be packed and Beijing is communicating with relevant parties regarding such meetings, Li added.

Jia Jinjing, an expert on macroeconomic studies at the Chongyang Institute for Financial Studies of Renmin University of China, said the Hangzhou summit could be a turning point during which the G20 mission will shift to long-lasting governance, since more minister-level meetings have been included to expand the G20's role in navigating global growth.

"The summit will see China offering solutions in addition to its contributions made to the world economy," Jia added.

Xu Hongcai, an economist with the China Center for International Economic Exchanges, said the G20 members should boost their coordination on monetary policies, as "there is a serious differentiation among the policies of the major economies in the world".

Yi Gang, a vice-governor of the People's Bank of China, told the briefing that China has introduced "green finance" as a G20 agenda topic for Hangzhou, a G20 study group for green finance has been established and a report on green financing will be presented at the summit.

According to the Organisation for Economic Co-operation and Development, green financing and investment involve "technologies, infrastructure and companies that will be critical in the transition to a low-carbon, climate-resilient and resource-efficient economy".

Zhu Jiejin, an associate professor on global governance studies at Fudan University in Shanghai, said China is becoming "a forerunner on boosting green finance", since the country stated in its 13th Five-Year Plan (2016-20) that it will establish a green finance system.

The G20 members' support for lowering financing costs for the growth of a green economy showcases increasing recognition of green financing and puts a high priority on environmental sustainability, Zhu said.

Lu, the Foreign Ministry spokesman, also said the annual informal leaders' meeting of BRICS nations — Brazil, Russia, India, China and South Africa — will be held on the sidelines of the summit.