

(Translation from Chinese)

China's position on the issues of global economic governance and development

A. Global economic governance

It is in the shared interests of the international community to improve global economic governance and to ensure robust institutional underpinnings for stable and healthy global economic development. The new system of global economic governance must reflect changes in the world economy, and incorporate the following three principal features.

First, it must be representative. It must ensure the wide participation of all members and, as a matter of priority, it must boost the representation and the voice of developing countries, thus enabling them to play a greater role in global economic governance.

Second, it must be equitable. All countries should participate on an equal footing both in setting the agenda and in policymaking, to ensure a balanced reflection of the views and concerns of all parties.

Third, it must be effective. The system should be results-oriented, focused on tangible outcomes and geared towards problem-solving and it should eschew empty rhetoric.

B. Issues of global economic governance and development

Development issues are at the top of the global governance agenda, which should be informed by the aspiration to achieve common development and take the pursuit of shared prosperity as its inherent duty. The fact of the matter is that, without the full development of the developing countries in general, there can be no real development of the world as a whole and, without lifting the least developed countries out of poverty and moving them towards prosperity, there can be no sustainable global prosperity. In order to give genuine effect to long-term sustained global economic growth, the developing countries must all be supported in their efforts to achieve full development and the development gap between North and South must be narrowed. We should promote efforts to tackle development from an elevated and all-embracing strategic standpoint, set in place a new model of global partnerships that is both more equitable and more balanced, and establish a new concept of development that promotes development to achieve growth and that fosters cooperation to fend against risks.

- The United Nations should continue to play a central role in cooperation for international development, give increased attention to and step up investment in its development pillar, place development issues high on the international agenda, and promote the resolution of development issues from an elevated and all-embracing strategic standpoint.
- The United Nations specialized agencies should play a prominent role in international development cooperation, protecting development resources, enhancing development mechanisms, promoting development cooperation and ensuring sound institutional underpinnings for international development cooperation.
- The World Bank, the International Monetary Fund and other international agencies should strengthen their role in development, assign increased resources to development and carry out development projects to help developing countries, especially the least developed among them, to achieve development.
- The Group of Twenty should give close attention to and should discuss development issues; it should strengthen its cooperation and exchanges with the United Nations and other international organizations; and it should promote the global development agenda by vesting in them more political authority, supporting them with increased economic resources and strengthening their institutional safeguards.
- The international community should join forces to create a free, open, fair and equitable global trade environment, promote the comprehensive and balanced outcome, at the earliest possible stage, of the Doha

round of trade negotiations, achieve its development cooperation targets and give new impetus to international development cooperation.

- The international community should accelerate the establishment of a fair, equitable, inclusive and orderly international financial order, strengthen international financial regulation, and enhance the capacity of the emerging market countries and developing countries to cope with financial risks and create a favourable international economic environment for international development cooperation.
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