

(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 in policymaking, to ensure a balanced reflection of the interests of all countries.

Third, it must be effective. The system should be results-oriented 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 development.

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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