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G-20 should play bigger role in global economic governance, China tells UN debate



Foreign Minister Yang Jiechi of China

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The Group of 20, the recently established bloc of major industrialized and developed economies, should have a greater role in global economic affairs, China's Foreign Minister [said](#) today as he called on United Nations Member States to work more closely together to pursue development.

Yang Jiechi told the General Assembly's annual general debate that China supported the transition of the so-called G-20 "from a short-term crisis response mechanism to a long-term mechanism of economic governance."

Mr. Yang said the G-20 should play a bigger role in not only global economic governance, but in promoting current efforts to revive and expand the world economy.

"The underlying impact of the international financial crisis has yet to dissipate, and economic recovery is still fragile and uneven," he warned. "We should intensify consultation and coordination and send a strong message of solidarity and win-win cooperation so as to strengthen international confidence in global recovery and growth."

Given the scale of the current economic challenges, "we should work as a team" to pursue common development, he added, citing the need to build "sound momentum" for economic recovery, lay the political foundations for cooperative development, promote a security environment conducive to stability and development, and foster balanced development between rich and poor countries.

Mr. Yang also called on countries to use the world's diversity as a positive factor to learn from each other, and not "as an excuse for the big to bully the small or the rich to ride roughshod over the poor in international relations.

"We should respect the right of each country to pursue the development path of its choice and respect diversity of civilizations. And we should seek common progress by drawing on each other's strength with an open and inclusive mind and in a spirit of seeking common ground while reserving differences."

The biggest imbalance in the global economy, he noted, is the uneven development between the so-called South and North.

"Unless underdeveloped countries shake off poverty and grow their economy, there can be no common prosperity of the world."

Mr. Yang called on affluent nations to honour commitments on official development assistance (ODA), liberalize markets and reduce or cancel debts.

"Developing countries, on their part, should explore growth models conducive to development and poverty alleviation in order to achieve development at a higher level."

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