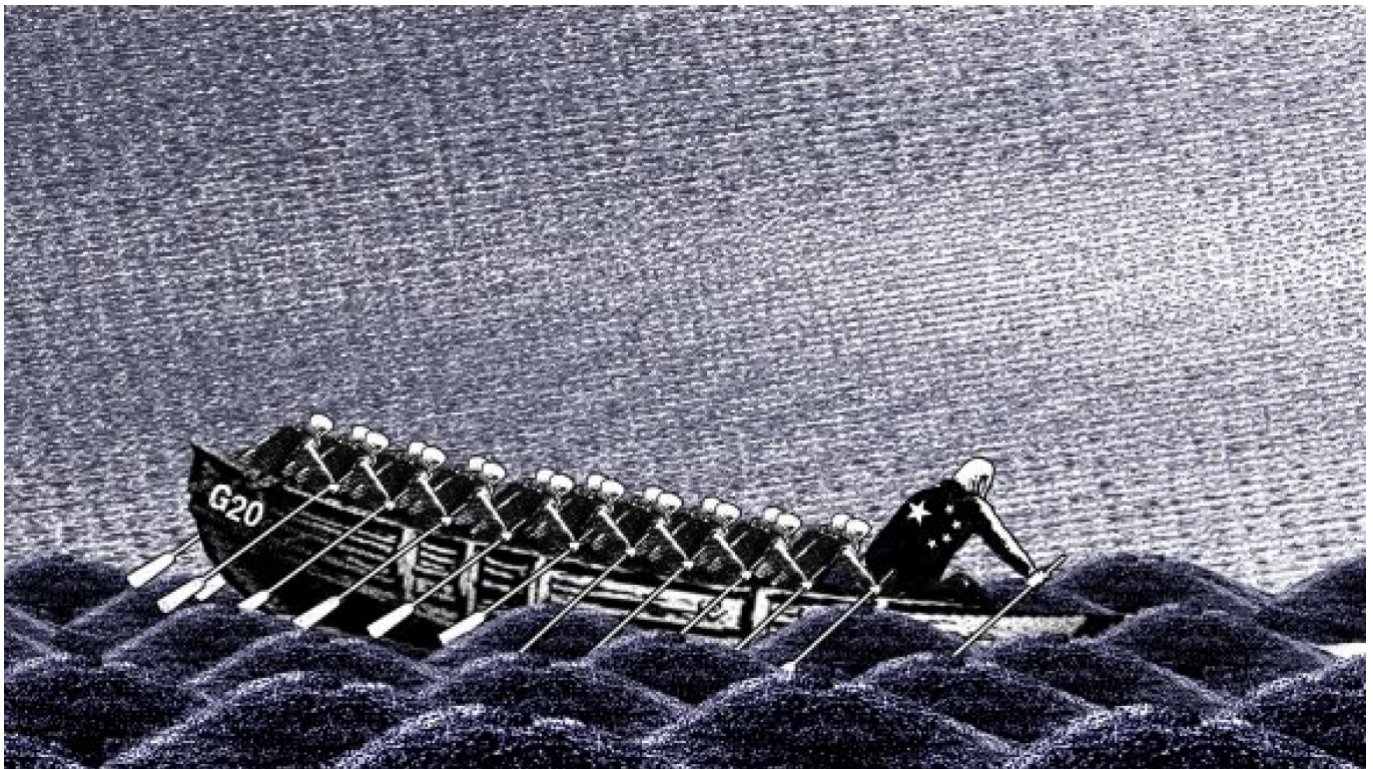


Enhancing G20's Role in the Global Economy

By [Zhang Jun](#)

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The 1997 Asian financial crisis has increased the need for a more inclusive and balanced global economic architecture. The 2008 global financial crisis further highlighted the flaws of the current international financial architecture, and the Group of 20 became the most effective forum for international economic cooperation and crisis management. For the first time, emerging countries have been given a larger voice in global economic governance.

Rome was not built in a day. The G20 platform is being constructed gradually by the joint efforts of advanced and emerging economies. The G20 was not created to save the world. As a process, it needs to be improved and revived through better policy coordination and internal functioning. The G20 needs to stick to its commitment to open its doors to countries from under-represented regions and to carry out outreach activities.

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Remedying the global economy takes time and patience, and the G20 needs to dream small and act big. Instead of waving banners with ambitious slogans, the G20 countries should put their feet down to earth and avoid becoming a just a talk shop. The onus is on the G20 to deliver its commitments. It needs to have a focus on confidence-building in global economic recovery and transform this confidence into concrete action.

The 8th G20 summit will be held next week in St. Petersburg. The summit's theme is growth and employment, which accurately meets the needs of the global economy to break out of its slowdown. Since taking the G20 rotating presidency in 2013, Russia has done a good job of preparing for the summit, and it is expected to be a success and a milestone in the G20 process.

The recovery of the global economy is still sluggish, and there are great expectations from the world for the St. Petersburg summit to prescribe a stimulant to boost global growth.

To this end, the G20 should rejuvenate macroeconomic cooperation and coordination. To be sure, we live in a globalized world where deeper interdependence has called on every country to carry out responsible economic policies.

The G20 should reinvigorate an open and fair global trading system. There are doubts about current trade negotiations, especially the Doha Round, with critics saying "Doha is already dead." The G20 standstill commitment on protectionism is of utmost importance to boost business confidence, and it is the responsibility of G20 members to lead and cement the multilateral trading system.

The G20 should reform the current global financial system, especially international financial institutions created under the old Bretton Woods system, which are suffering from the growing pain of the "rich club" of countries. Global economic governance is just like candy that is difficult to give up once it is in your hands. But there is no excuse for some economies to enjoy the benefits during good days and then drag the whole world to suffer during hard times. To increase the G20's credibility, it is vital for emerging economies to get the proper rights and voices they deserve in international institutions, such as the implementation of the 2010 International Monetary Fund quota reform.

The G20 should revive the global development agenda, providing political support to United Nations discussions. When G20 leaders shake hands and make toasts in grand conference halls, they need to bear in mind that there are still more than 1 billion people with empty stomachs.

The world is expecting the G20 countries to become partners with least-developing countries and will endeavor to promote common development for all. The G20 should continue

to support infrastructure-building in low-income countries, focusing on the 11 priority projects initiated by the High Level Panel.

The G20 should also rebalance global growth through structural reforms. Global rebalancing is the responsibility of both deficit and surplus countries, who must work together to promote structural reforms and make the cake larger and sweeter for all. China is committed to global rebalancing with an active and responsible attitude and concrete actions. Since 2005, China's current account surplus to gross domestic product ratio has dropped from 10.2 percent in 2007 to 2.3 percent in 2012.

One blossom is not enough to make spring, and now it is the turn for other major economies to think and behave responsibly to create a more balanced world economy together.

China has strong confidence in the G20. China has been behaving as a responsible G20 member and made great efforts and contribution to global economic growth with its own dynamic economic performance. Although there is a slight drop in its growth rate due to domestic structural reforms and unfavorable external conditions, China maintained a 7.6 percent GDP growth in the first half of 2013, which stands out amid the gloomy world economy.

With a bigger footprint in the global economy, China will continue to advance the G20 process. It will also continue to realize its own "China dream," using its clout to enhance coordination and cooperation among G20 members and to strive for bigger voice for emerging economies. China hopes to host a G20 summit in the near future and take the G20 process further forward.

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