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China Playing Important Role in Steadying World Economy, Zoellick Says

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BEIJING, September 2, 2009 – China is taking decisive action to help stabilize the world economy and is persisting with efforts to re-balance its economy towards greater domestic demand, said **World Bank Group President Robert B. Zoellick**.

“China has steered a steady course through the stormy seas of the economic crisis,” Zoellick said during his third official visit to China as World Bank Group president. “Through its massive stimulus and strong lending program, China has contributed to the early signs of a global recovery by keeping its growth rate up. With growth in China now projected at close to 8 percent for 2009 as a whole, and signs of stabilization in many other economies in Asia and around the world, the chances of a truly global recovery have increased measurably.”

Zoellick said he was especially impressed by the fact that the recent rebound in the Chinese economy had come almost entirely from domestic demand. This had led to a welcome pick-up in imports, especially in raw materials from within and outside the Asia-Pacific region as well as in machinery and equipment.

“China’s trading partners are benefiting from this domestic demand and that is helping to strengthen levels of confidence across the world,” he said. “The challenge for China now is to deepen the domestic consumption trend through even stronger government investment in health and education, financial sector reform, liberalizing services further, and strengthening the integration of migrants in China’s cities.”

A key aspect of China’s stimulus is the extent of its investment in energy efficiency and low-carbon alternatives to road and air transport. *“Through its stimulus package, China is spending \$90 billion on new rail projects this year, with a similar amount planned for next year,” Zoellick said. “China will spend \$85 billion on energy conservation and environmental measures in 2009-10. These are wins for the people of China as well as for the global environment.”*

Zoellick discussed emerging signs of global recovery and the Chinese economy yesterday with Premier Wen Jiabao.

Over the past two days, **Zoellick** also met with State Councilor Dai Bingguo, Minister of Finance Xie Xuren, Chairman of the National Development and Reform Commission Zhang Ping, Governor Zhou Xiaochuan of the People’s Bank of China, Minister of Commerce Chen Deming, Chairman of the China Banking Regulatory Commission Liu Mingkang, Chairman of China Investment Corporation Lou Jiwei, Deputy Administrator of the State Forestry Administration Zhu Lieke and Vice President of the Export-Import Bank of China Zhu Hongjie.

Tomorrow, **Zoellick** will visit Anhui Province to see World Bank Group-supported projects in forestry, water conservation and highway development. He will also meet students from the University of Science and Technology of China to discuss China’s role in global economic recovery.

After departing Beijing on Friday morning, **Zoellick** will attend the G20 finance ministers’ meeting in London.

For more information on the World Bank’s program in China, please visit: www.worldbank.org/china

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