

Asia-Pacific must take lead in global growth, says Lou

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China will use the upcoming Finance Ministers' Meeting of the Asia-Pacific Economic Cooperation forum to coordinate macroeconomic policy better among member economies, and to achieve concrete results, particularly in the infrastructure financing area, Finance Minister Lou Jiwei said.

He made the comment in a written interview with China Daily, ahead of the Finance Ministers' Meeting in Beijing on Wednesday.

The meeting will bring together the finance ministers of 21 Asia-Pacific Economic Cooperation economies, leaders of international organizations and high-level representatives of the private sector.

"We will seize the opportunity offered by this meeting to increase dialogue and cooperation in macroeconomic policy, and make known to the world our determination and confidence in working together to promote the strong, balanced and sustainable economic development of this region," Lou said.

Because the gathering will be the most important ministerial meeting under the APEC mechanism, the productive outcomes of the Finance Ministers' Meeting will be included in the final achievements of the APEC Economic Leaders' Meeting, which will be held in Beijing on Nov 10 and 11.

Lou said the global economy faces many risks and challenges, and the recovery is still slow and weak. The Asia-Pacific region has the biggest population, the largest proportion of global GDP and the greatest vitality for growth, he said, adding that it needs to recover first and take the lead in economic growth.

Xu Hongcai, a researcher at the China Center for International Economic Exchanges think tank, said the rapid economic development in the past decade has made the Asia-Pacific region the "gravity center" of the global

economy. However, a major problem with the region is the lack of sound policy coordination among different economies.

"For example, various ongoing free trade arrangements, notably the Trans-Pacific Partnership and Regional Comprehensive Economic Partnership, coexist and compete with one another.

"Regional economic integration still faces many challenges, and trade protectionism is on the rise," Xu said.

Lou said the Finance Ministers' Meeting agenda prioritizes cooperation on infrastructure investment and financing, and will achieve concrete results in the application of the public-private partnership model in infrastructure.

In addition, the initial participants of the long-planned Asian Infrastructure Investment Bank are expected to sign a memorandum of understanding soon.

"To push forward connectivity within the Asian region, infrastructure building is a critical precondition. China could play a special role in this area and the whole region will benefit from it," Xu said.

Lou said the meeting also provides an important opportunity to show the Chinese government's commitment to reform and to boost the international community's confidence in the outlook of China's economy.