

## World Knowledge Forum 2012

### 9 October 2012, Zhang Wei: What Is Chinese Companies' Influence on the World?

"With the end of the Cold War, we have witnessed the end of the bipolar world," said Dr. Zhang Wei at this year's World Knowledge Forum on October 9th, 2012. "China is hoping to serve as the bridge between developed and underdeveloped nations."

Dr. Zhang Wei, Vice President of the China Chamber of International Commerce and the China Council for the Promotion of International Trade, focused on the role of China both as a leader in the new global order and as an intermediary between the developed world and emerging economies.

Dr. Wei outlined three key responsibilities for China: stabilizing the global economy, promoting a safe landing for the new international order, and providing an appropriate development path for underdeveloped countries.

To stabilize the economy, China maintains both a domestic and international approach. Domestically, China will "focus less on exports and more on internal consumption. In fact, imports into China will increase in the future," Dr. Wei said.

Internationally, he added that China's high foreign reserves provide a key means for stabilizing the global economy.

Dr. Wei also noted the changing climate in global leadership and the need for a new international order. "China will become number one, which means that the BRIC nations and emerging markets will become a major center of the global economy. This trend will continue to accelerate," he asserted.

Given China's position as a spearhead for underdeveloped nations, Dr. Wei focused on "taking responsibility from a long-term perspective," citing the Chinese development story as a precedent for other emerging economies. Dr. Wei stressed, "We can serve as a model for other nations."

Although the discussion focused primarily on China's leadership role in the future, Wei was resolute about the importance of China's relationships with the U.S. and the Euro Zone. "During last few decades, the U.S. has been the sole engine of growth, but we can't change the reliance on the U.S. economy overnight. In the future, we will see multiple engines of growth in the global economy," he said.

In concluding his speech, Dr. Wei expressed hope that these numerous growth engines could work together towards a better world economy. Dr. Wei declared, "In this world of globalization, we hope to see a path for mutual coexistence."