

development of the BRICS cooperation mechanism. As a founding member of the BRICS mechanism, China actively advocates for all parties to strengthen macro-policy coordination, enhance strategic mutual trust, and promote the institutionalization, systematization and solidification of economic and trade cooperation. In 2017, the BRICS leaders met in Xiamen, Fujian province, and adopted the Xiamen Declaration, reaffirming the BRICS spirit of openness, tolerance, and win-win cooperation. In 2018, which marks the tenth anniversary of BRICS leaders meeting, China advocated the establishment of a new industrial revolution partnership to enhance the competitiveness of developing countries.

Deepening SCO regional economic cooperation. Based on the Shanghai Spirit of mutual trust, mutual benefit, equality, consultation, respect for diverse civilizations, and seeking common development, China and other SCO member states have increased openness cooperation to promote complementary advantages, mutual benefit and win-win results. In 2018, the Qingdao Summit was held, and 23 cooperation documents, including the Qingdao Declaration, were reviewed and approved to deepen all-round cooperation in economy and trade, finance, agriculture, connectivity, and people-to-people exchanges.

4. Bringing out its positive role in World Bank and International Monetary Fund

China advocates the reform of the World Bank and IMF quotas and voting rights should be accelerated to enhance the representativeness and voice of developing countries. It promotes the adoption of the reform plan of the IMF and helped increase the overall voting power of developing countries in the World Bank to 47.2%. It promotes a fairer, more equitable, more reasonable and orderly global governance system. At the same time, it actively promotes efforts to improve the efficiency of international financial governance and pushes forward the establishment of new international financial institutions, such as the Asian Infrastructure Bank and the New Development Bank to continually improve the global economic governance structure.

IV. Pushing Forward Efforts to Improve Global Economic Governance System

China will adhere to the principle of extensive consultation, joint contribution and

shared benefits, participate in global economic governance in a constructive way, play an active guiding role in implementing the global economic agenda, firmly support the multilateral trading system, actively participate in WTO reforms, and promote trade and investment liberalization and facilitation, so as to make greater contributions to improvement of global economic governance.

1. Increasing the authority and effectiveness of WTO

China is willing to work with all WTO members to frankly exchange views and take joint actions to promote the necessary reforms of the WTO. While strengthening communication and cooperation with all parties and continuing to bring out the role of multi-party provisional appeal and arbitration arrangements, China strives to restore the operation of the Appellate Body as soon as possible and maintain a two-level dispute settlement mechanism. It supports efforts to guarantee the development interests of developing members, allow the developing members the flexibility and policy space they need to achieve economic development, and narrow the North-South gap. It actively participates in WTO negotiations, completes negotiations on issues such as fishery subsidies in accordance with the requirements of the United Nations Sustainable Development Goals, participates in the formulation of investment facilitation, digital economy and other rules in a constructive manner, and promotes relevant negotiations on new topics to produce substantial results to make the WTO rules system keep up with the times.

2. Pushing forward high-level free trade network construction

China adheres to open regionalism, improves the global layout of free trade area construction, promotes the RCEP entering into force at an earlier time, and speed up negotiations on free trade areas, such as the China-Japan-South Korea and the China-GCC free trade areas. It increases the level of trade in goods openness, improves two-way market access, and continues to expand the opening-up of the service industry. It constantly enriches the contents of free trade areas, pushes forward negotiation of new topics, such as e-commerce, while appropriately expanding negotiations to cover topics such as industrial cooperation, development cooperation, and global value chains.

3. Enhancing the role of multilateral economic governance platforms

China adheres to the principle of equal consultation, mutual benefit and win-win results, promotes the role of the G20 in international economic cooperation, strengthens the pillar role of trade and investment in G20 cooperation, and fosters a free, open, inclusive, and orderly international economic environment. It deeply participates in APEC cooperation and pushes forward trade in goods, services, and investment to make them more open. It enhances the effectiveness of cooperation between the BRICS and other mechanisms, and promotes cooperation in trade and investment facilitation, intellectual property rights, and e-commerce, to achieve new results. It also strengthens international macroeconomic policy coordination, makes efforts to reduce the impact of the novel coronavirus pandemic, and promotes global economic stability.

4. Promoting openness cooperation, innovation and sharing

China seeks development through openness, and deepens exchanges and cooperation in political, economic, cultural, social, ecological and other fields. It resolutely opposes protectionism and continually reduces trade barriers. It enhances innovation cooperation in the fields of digital economy and artificial intelligence, and promotes the deep integration of technology and economy. It implements the UN 2030 Agenda for Sustainable Development, so that its development results can benefit more countries and regions. And it strengthens communication and consultation and expands consensus on opening-up to make the world economy more open and inclusive.