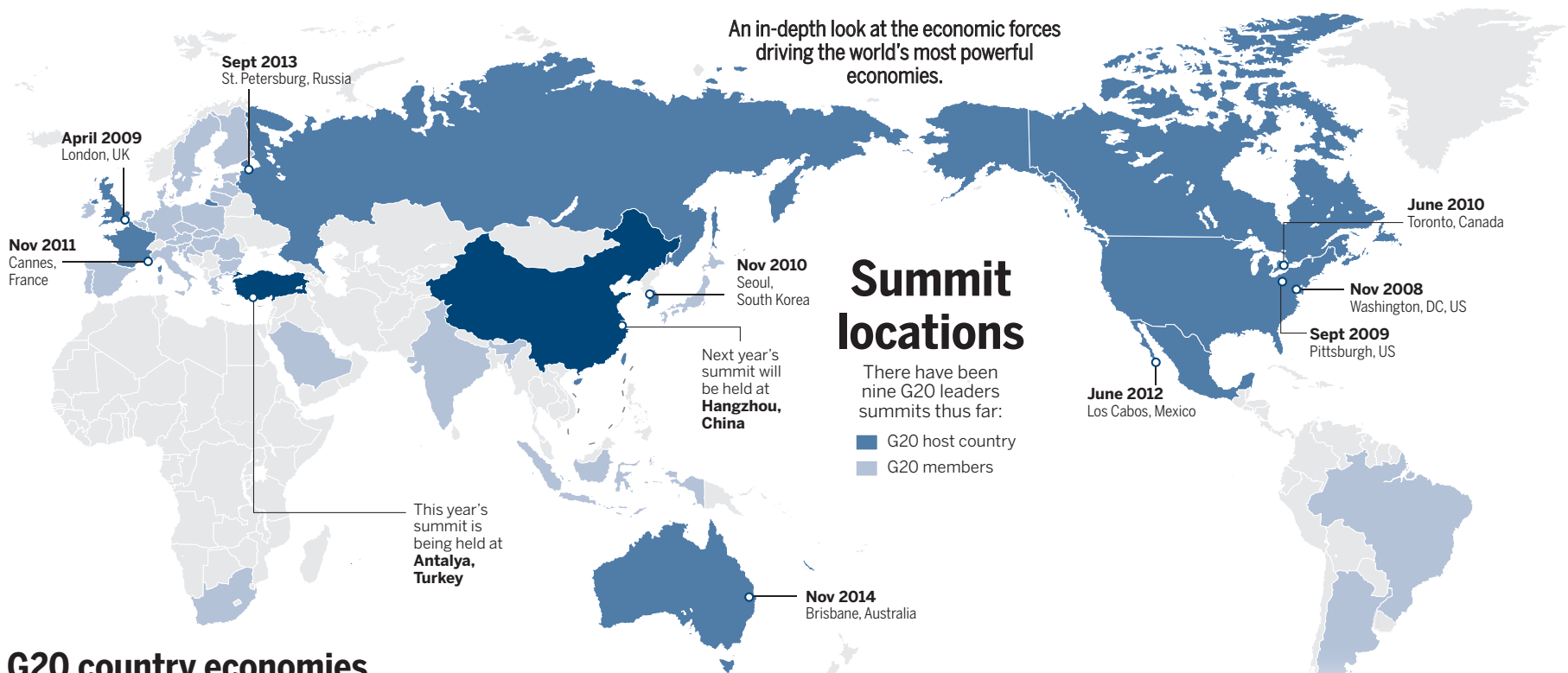


G20 SUMMIT



G20 country economies



Emerging economies 'must get their say'

Xi: Coordination on macroeconomy needed

By **FU JING** in Antalya, Turkey
fujing@chinadaily.com.cn

Developed economies should take serious and quicker action to let emerging economies increase their say in international governance, a senior economist at the Central Bank of the Republic of Turkey has said.

Much less has been done than was expected, economist Yuksel Gormez told China Daily ahead of the G20 summit in Turkey on Sunday and Monday.

"First, the International Monetary Fund should approve the renminbi's inclusion in the international cur-

rency basket," he said. After Gormez made the suggestion, the IMF decided on Friday to vote for the renminbi being added to the Special Drawing Rights basket of currencies at the end of this month — its inclusion now looks likely.

"The internationalization of the renminbi is occurring much faster than what many observers expected," Gormez said.

However, he said, the international community's decision-making process involves bargaining, which makes it harder to predict the outcomes. "And this applies to global financial institutions,

including the IMF," he said. Turkey, like China, has increased its say in the IMF in recent years, he said, but the progress has been very slow in coming.

According to the IMF, although China is the world's second-largest economy, its share in voting rights has accounted for only 3.81 percent of the total.

In tandem with the US, which accounts for 16.74 percent, leading to its veto power, Japan, the third-largest economy, has shared more voting power than China. Japan holds 6.23 percent of the voting rights, and Turkey has 0.61 percent among the 188 IMF

Special Drawing Rights Department participants.

"I think many emerging countries will be in the same boat trying to update to the reality of global financial governance," said Gormez.

But the slow pace of adjustment to the status quo of international finance to reflect global economic reality is worth praising, he said, because nobody makes bad mistakes in the international system.

"Instead of having a hasty, wrong decision, it is better to take the time needed to have the right decision. But there definitely should be reform, and the current global finan-

cial architecture is not delivering," he said.

"Change will come. I don't know how, I don't know when, but it will come. It may be not as soon as next year, but I believe it will certainly come by 2020.

Gormez said China's Belt and Road Initiative will contribute greatly to global trade and enhance connectivity, "so everybody should support it without any hesitation".

The world is going through a golden age of upgrading global infrastructure, he said, and China's proposal has offered a viable means of financing it for many countries.

FROM PAGE 1

Teng Jianqun, a senior US studies research fellow at the China Institute of International Studies, said the Paris attacks took place ahead of global events including the G20 summit and the global climate change conference.

In his speech on Sunday, Xi also addressed economic issues. He called for increased coordination on macroeconomic policies among various parties and for a stronger say and representation for developing countries and emerging-

market nations on the global governance system.

As emerging-market nations have contributed to more than 50 percent of world economic growth, they are still an important engine for global economic expansion, Xi said.

Huang Wei, an economic governance researcher at the Chinese Academy of Social Sciences, said the BRICS nations "have huge room for improvement" when it comes to cooperation.

Contact the writers through zhangyunbi@chinadaily.com.cn