

(Translation)

**Forge Ahead with Confidence and Fortitude to Jointly Create a
Better Post-COVID World**

Special Address by H.E. Xi Jinping

President of the People's Republic of China

At the 2022 World Economic Forum Virtual Session

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Professor Klaus Schwab,

Ladies and Gentlemen,

Friends,

Greetings to you all! It is my pleasure to attend this virtual session of the World Economic Forum.

In two weeks' time, China will celebrate the advent of spring in the lunar new year, the Year of the Tiger. In Chinese culture, tiger symbolizes bravery and strength, as the Chinese people often refer to spirited dragon and dynamic tiger, or soaring dragon and leaping tiger. To meet the severe challenges facing humanity, we must "add wings to the tiger" and act with the courage and strength of the tiger to overcome all obstacles on our way forward. We must do everything necessary to clear the shadow of the pandemic and boost economic and social recovery and development, so that the sunshine of hope may light up the future of humanity.

The world today is undergoing major changes unseen in a century. These changes, not limited to a particular moment, event, country or region, represent the profound and sweeping changes of our times. As changes of the times combine with the once-in-a-century pandemic, the world finds itself in a new period of turbulence and transformation. How to beat the pandemic and how to build the post-COVID world? These are major issues of common concern to people around the world. They are also major, urgent questions we must give answers to.

As a Chinese saying goes, "The momentum of the world either flourishes or declines; the state of the world either progresses or regresses." The world is always developing through the movement of contradictions; without contradiction, nothing would exist. The history of humanity is a history of achieving growth by meeting various tests and of developing by overcoming various crises. We need to move forward by following the logic of historical progress, and develop by riding the tide of development of our times.

Notwithstanding all vicissitudes, humanity will move on. We need to learn from comparing long history cycles, and see the change in things through the subtle and minute. We need to foster new opportunities amidst crises, open up new horizons on a shifting landscape, and pool great strength to go through difficulties and challenges.

First, we need to embrace cooperation and jointly defeat the pandemic. Confronted by the once-in-a-century pandemic, which will affect the future of humanity, the international community has fought a tenacious battle. Facts have shown once again that amidst the raging torrents of a global crisis, countries are not riding separately in some 190 small boats, but are rather all in a giant ship on which our shared destiny hinges. Small boats may not survive a storm, but a giant ship is strong enough to brave a storm. Thanks to the concerted efforts of the international community, major progress has been made in the global fight against the pandemic. That said, the

pandemic is proving a protracted one, resurging with more variants and spreading faster than before. It poses a serious threat to people's safety and health, and exerts a profound impact on the global economy.

Strong confidence and cooperation represent the only right way to defeat the pandemic. Holding each other back or shifting blame would only cause needless delay in response and distract us from the overall objective. Countries need to strengthen international cooperation against COVID-19, carry out active cooperation on research and development of medicines, jointly build multiple lines of defense against the coronavirus, and speed up efforts to build a global community of health for all. Of particular importance is to fully leverage vaccines as a powerful weapon, ensure their equitable distribution, quicken vaccination and close the global immunization gap, so as to truly safeguard people's lives, health and livelihoods.

China is a country that delivers on its promises. China has already sent over two billion doses of vaccines to more than 120 countries and international organizations. Still, China will provide another one billion doses to African countries, including 600 million doses as donation, and will also donate 150 million doses to ASEAN countries.

Second, we need to resolve various risks and promote steady recovery of the world economy. The world economy is emerging from the depths, yet it still faces many constraints. The global industrial and supply chains have been disrupted. Commodity prices continue to rise. Energy supply remains tight. These risks compound one another and heighten the uncertainty about economic recovery. The global low inflation environment has notably changed, and the risks of inflation driven by multiple factors are surfacing. If major economies slam on the brakes or take a U-turn in their monetary policies, there would be serious negative spillovers. They would present challenges to global economic and financial stability, and developing

countries would bear the brunt of it. In the context of ongoing COVID-19 response, we need to explore new drivers of economic growth, new modes of social life and new pathways for people-to-people exchange, in a bid to facilitate cross-border trade, keep industrial and supply chains secure and smooth, and promote steady and solid progress in global economic recovery.

Economic globalization is the trend of the times. Though countercurrents are sure to exist in a river, none could stop it from flowing to the sea. Driving forces bolster the river's momentum, and resistance may yet enhance its flow. Despite the countercurrents and dangerous shoals along the way, economic globalization has never and will not veer off course. Countries around the world should uphold true multilateralism. We should remove barriers, not erect walls. We should open up, not close off. We should seek integration, not decoupling. This is the way to build an open world economy. We should guide reforms of the global governance system with the principle of fairness and justice, and uphold the multilateral trading system with the World Trade Organization at its center. We should make generally acceptable and effective rules for artificial intelligence and digital economy on the basis of full consultation, and create an open, just and non-discriminatory environment for scientific and technological innovation. This is the way to make economic globalization more open, inclusive, balanced and beneficial for all, and to fully unleash the vitality of the world economy.

A common understanding among us is that to turn the world economy from crisis to recovery, it is imperative to strengthen macro-policy coordination. Major economies should see the world as one community, think in a more systematic way, increase policy transparency and information sharing, and coordinate the objectives, intensity and pace of fiscal and monetary policies, so as to prevent the world economy from plummeting again. Major developed countries should adopt responsible economic policies, manage policy spillovers, and avoid severe impacts on developing countries.

International economic and financial institutions should play their constructive role to pool global consensus, enhance policy synergy and prevent systemic risks.

Third, we need to bridge the development divide and revitalize global development. The process of global development is suffering from severe disruption, entailing more outstanding problems like a widening North-South gap, divergent recovery trajectories, development fault-lines and a technological divide. The Human Development Index has declined for the first time in 30 years. The world's poor population has increased by more than 100 million. Nearly 800 million people live in hunger. Difficulties are mounting in food security, education, employment, medicine, health and other areas important to people's livelihoods. Some developing countries have fallen back into poverty and instability due to the pandemic. Many in developed countries are also living through a hard time.

No matter what difficulties may come our way, we must adhere to a people-centered philosophy of development, place development and livelihoods front and center in global macro-policies, realize the UN's 2030 Agenda for Sustainable Development, and build greater synergy among existing mechanisms of development cooperation to promote balanced development worldwide. We need to uphold the principle of common but differentiated responsibilities, promote international cooperation on climate change in the context of development, and implement the outcomes of COP26 to the United Nations Framework Convention on Climate Change. Developed economies should take the lead in honoring their emissions reduction responsibilities, deliver on their commitment of financial and technological support, and create the necessary conditions for developing countries to address climate change and achieve sustainable development.

Last year, I put forward a Global Development Initiative at the UN General Assembly to draw international attention to the pressing challenges faced by developing

countries. The Initiative is a public good open to the whole world, which aims to form synergy with the 2030 Agenda for Sustainable Development and boost common development across the world. China stands ready to work with all partners to jointly translate the Initiative into concrete actions and make sure that no country is left behind in this process.

Fourth, we need to discard Cold War mentality and seek peaceful coexistence and win-win outcomes. Our world today is far from being tranquil; rhetorics that stoke hatred and prejudice abound. Acts of containment, suppression or confrontation arising thereof do all harm, not the least good, to world peace and security. History has proved time and again that confrontation does not solve problems; it only invites catastrophic consequences. Protectionism and unilateralism can protect no one; they ultimately hurt the interests of others as well as one's own. Even worse are the practices of hegemony and bullying, which run counter to the tide of history. Naturally, countries have divergences and disagreements between them. Yet a zero-sum approach that enlarges one's own gain at the expense of others will not help. Acts of single-mindedly building "exclusive yards with high walls" or "parallel systems", of enthusiastically putting together exclusive small circles or blocs that polarize the world, of overstretching the concept of national security to hold back economic and technological advances of other countries, and of fanning ideological antagonism and politicizing or weaponizing economic, scientific and technological issues, will gravely undercut international efforts to tackle common challenges.

The right way forward for humanity is peaceful development and win-win cooperation. Different countries and civilizations may prosper together on the basis of respect for each other, and seek common ground and win-win outcomes by setting aside differences.

We should follow the trend of history, work for a stable international order, advocate common values of humanity, and build a community with a shared future for mankind. We should choose dialogue over confrontation, inclusiveness over exclusion, and stand against all forms of unilateralism, protectionism, hegemony or power politics.

Ladies and Gentlemen,
Friends,

Last year, the Communist Party of China (CPC) celebrated the 100th anniversary of its founding. Through a century of tenacious struggle, the CPC has rallied and led the Chinese people in accomplishing remarkable achievements in the advancement of the nation and betterment of people's lives. We have realized a moderately prosperous society in all respects and won the battle against poverty, both according to plan, and found a historic solution to ending absolute poverty. Now, China is marching on a new journey of building a modern socialist country in all respects.

-- China will stay committed to pursuing high-quality development. The Chinese economy enjoys a good momentum overall. Last year, our GDP grew by around eight percent, achieving the dual target of fairly high growth and relatively low inflation. Shifts in the domestic and international economic environment have brought tremendous pressure, but the fundamentals of the Chinese economy, characterized by strong resilience, enormous potential and long-term sustainability, remain unchanged. We have every confidence in the future of China's economy.

"The wealth of a country is measured by the abundance of its people." Thanks to considerable economic growth, the Chinese people are living much better lives. Nonetheless, we are soberly aware that to meet people's aspiration for an even better life, we still have much hard work to do in the long run. China has made it clear that we strive for more visible and substantive progress in the well-rounded development

of individuals and the common prosperity of the entire population. We are working hard on all fronts to deliver this goal. The common prosperity we desire is not egalitarianism. To use an analogy, we will first make the pie bigger, and then divide it properly through reasonable institutional arrangements. As a rising tide lifts all boats, everyone will get a fair share from development, and development gains will benefit all our people in a more substantial and equitable way.

-- China will stay committed to reform and opening-up. For China, reform and opening-up is always a work in process. Whatever change in the international landscape, China will always hold high the banner of reform and opening-up. China will continue to let the market play a decisive role in resource allocation, and see to it that the government better plays its role. We will be steadfast in consolidating and developing the public sector, just as we are steadfast in encouraging, supporting and guiding the development of the non-public sector. We will build a unified, open, competitive and orderly market system, where all businesses enjoy equal status before the law and have equal opportunities in the marketplace. All types of capital are welcome to operate in China in compliance with laws and regulations, and play a positive role for the development of the country. China will continue to expand high-standard opening-up, steadily advance institutional opening-up that covers rules, management and standards, deliver national treatment for foreign businesses, and promote high-quality Belt and Road cooperation. With the entry into force of the Regional Comprehensive Economic Partnership Agreement (RCEP) on 1 January this year, China will faithfully fulfill its obligations and deepen economic and trade ties with other RCEP parties. China will also continue to work for the joining of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Digital Economy Partnership Agreement (DEPA), with a view to further integrating into the regional and global economy and achieving mutual benefit and win-win results.

-- China will stay committed to promoting ecological conservation. As I have said many times, we should never grow the economy at the cost of resource depletion and environmental degradation, which is like draining a pond to get fish; nor should we sacrifice growth to protect the environment, which is like climbing a tree to catch fish. Guided by our philosophy that clean waters and green mountains are just as valuable as gold and silver, China has carried out holistic conservation and systematic governance of its mountains, rivers, forests, farmlands, lakes, grasslands and deserts. We do everything we can to conserve the ecological system, intensify pollution prevention and control, and improve the living and working environment for our people. China is now putting in place the world's largest national parks system. Last year, we successfully hosted COP15 to the Convention on Biological Diversity, contributing China's share to a clean and beautiful world.

Achieving carbon peak and carbon neutrality are the intrinsic requirements of China's own high-quality development and a solemn pledge to the international community. China will honor its word and keep working toward its goal. We have unveiled an Action Plan for Carbon Dioxide Peaking Before 2030, to be followed by implementation plans for specific sectors such as energy, industry and construction. China now has the world's biggest carbon market and biggest clean power generation system: the installed capacity of renewable energy has exceeded one billion kilowatts, and the construction of wind and photovoltaic power stations with a total installed capacity of 100 million kilowatts is well under way. Carbon peak and carbon neutrality cannot be realized overnight. Through solid and steady steps, China will pursue an orderly phase-down of traditional energy in the course of finding reliable substitution in new energy. This approach, which combines phasing out the old and bringing in the new, will ensure steady economic and social development. China will also actively engage in international cooperation on climate and jointly work for a complete transition to a greener economy and society.

Ladies and Gentlemen,

Friends,

Davos is known as a heaven for winter sports. The Beijing Olympic and Paralympic Winter Games will open soon. We are confident that China will present a streamlined, safe and splendid Games to the world. The official motto for Beijing 2022 is "Together for a Shared Future". Indeed, let us join hands with full confidence, and work together for a shared future.

Thank you.