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“China is ready to assume global responsibility”

Conference Chairman Schües reflects positively on the “Hamburg Summit: China meets Europe”

Hamburg, 30 November 2012 – Nikolaus W. Schües, Conference Chairman of the “Hamburg Summit: China meets Europe”, reflected positively on the three-day conference. The aim of this year’s conference – to strengthen European and international participation – has been a success. “We wanted to live up to the name of the summit: ‘China meets Europe’. We have achieved this aim.” Regarding China’s integration into the international economic system, the former President of Hamburg Chamber of Commerce said, “It was pretty obvious in our discussions that the People’s Republic of China is aware of its political influence on the international stage and is demonstrating its willingness to assume the global responsibility that goes with it.” According to Schües, the European Union should support this and help China to integrate further into the global political and economic system.

Besides the euro crisis and trade relations between the EU and China, the change in leadership in Beijing was also a focal point of discussions at the “Hamburg Summit”. European Commissioner for Trade Karel De Gucht commented: “The way that China develops in the coming years is of crucial importance – not only for the Chinese people but also for Europe and the rest of the world.” The necessary reforms will have to be kick-started to guarantee long term sustainable growth of China’s economy. De Gucht again: “What is needed is a new balance that favours the market over the state and where consumption and innovation play much bigger roles.”

Peter Praet, chief economist of the European Central Bank, referred to a current imbalance in the global economy. Speaking at the “Hamburg Summit”, Praet said that the outbreak of the crisis had triggered a “Great Rebalancing” process at the global level. “It is a painful but necessary process, which is partly cyclical.” The economist believes that the success of this rebalancing rests on the cooperation of all countries: “Each continent, America, Europe and Asia must continue making every effort to ensure that this process remains durable.” Otherwise, the global recovery would be put at risk.

The “Hamburg Summit” is organised by Hamburg Chamber of Commerce every two years and has become the leading European-Chinese business conference since its inauguration in 2004.

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Since Wednesday, some 400 high-ranking businesspeople, politicians and scientists from 17 countries have been discussing Sino-European trade relations and China's role in the global economy. They have also been exchanging ideas on securing access to raw materials, "smart cities" and Chinese and European strategies in a multipolar world in various panel discussions.

Further notices, background information and image material for the "Hamburg Summit" can be found at www.hamburg-summit.com and www.twitter.com/HamburgSummit.

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