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Highlights: On September 11, the 71st UN General Assembly adopted a resolution titled “the United Nations in global economy governance” that incorporates the principles of “extensive consultation, joint contribution and shared benefits” put forward by China. This demonstrates that the Chinese wisdom are gaining understanding, support and responses from an increasing number of countries and the Chinese proposals are playing bigger role in global challenges.

Research and Training Institute

Boao Forum for Asia

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【Weekly Review】

Chinese Wisdom Provides New Global Pattern On September 11, the 71st UN General Assembly adopted a resolution titled “the United Nations in global economy governance” that incorporates the principles of “extensive consultation, joint contribution and shared benefits” put forward by China. This demonstrates that the Chinese wisdom are gaining understanding, support and responses from an increasing number of countries and the Chinese proposals are playing bigger role in global challenges.

China’s Role in Economic Globalization: From Integration to Leadership Nowadays, the trend toward globalization has grown ever stronger. While anti-globalization injects more uncertainty into world economy, China has changed its role from a participator to be a leader in globalization, building an open world economy, making economic globalization open, inclusive, balanced and beneficial to all.

【Economic Developments】

China: Engel’s coefficient stands at 30.1 percent, close to UN well-off line

China: No problem meeting economic growth target of 6.5 percent this year

China: National per capita residential building area of 40.8 square meters

Japan: Current account surplus expands to record high

Japan: One-person households make up over 30 percent of total

Japan: Business confidence among manufacturers hits 10-year high

Japan: Plan \$17.8 billion economic stimulus package

South Korea: Consumer prices rise 2.1 percent year-on-year in September

South Korea: Has current account surplus of \$6.06 billion in August

South Korea: Government hopes 10-day long holiday to spur local economy but sees mixed effect

South Korea: Government actively deals with U.S. safeguard action on solar cells

South Korea: Launch four new special economic zones to boost economy

Hong Kong: Property market continues to fall in third quarter

Singapore: Accelerate development of e-payments

Vietnam: GDP grows 6.41 percent in nine months of 2017

Vietnam: FDI surges to record high in first nine months of this year

Malaysia: Nearly RM 6 billion to develop People's Housing Project

Malaysia: Mean monthly household income reaches nearly RM7,000

Thailand: Central bank raises GDP growth forecast, holds rate at 1.5 percent

Myanmar: Five states and regions yet to receive foreign investment in H1

India: Services PMI surges in September

Germany: Diesel car sales fall further

France: Economy heads for faster growth this year

U.S.: Trump to repeal Clean Power Plan

U.S.: Non-manufacturing activity hits 12-year high in September

【Trade & Investment】

Malaysia: See ninth consecutive months of double-digit expansion in exports

South Korea: To invest in constructions of 3 wind farms in Iran

Philippines, China to set up joint exploration in oil and gas prospect in Palawan field

AIB, World Bank approve funding for flood management in Metro Manila

【Regional Cooperation】

U.N.: Launch Global Innovation Coalition for Change

China, Canada to seek breakthrough in FTA talks

China, Afghanistan sign MoU on optical network construction

South Korea, U.S. agree to initiate FTA Amendment Negotiations

Siemens, Alstom to merge rail businesses into global giant

【Authoritative Forecasts】

IMF: Rising household debt leaves risk of crisis

WEF: Focus needed to develop and protect labor force

FAO: Worldwide stocks of cereals expected to reach all-time high in 2018

Allianz's Global Wealth Report: Global financial asset growth climbs above 7 percent

UBS: China a powerhouse of innovation

IEA: China plays leading role in global solar power growth

Work Bank report: Macroeconomic risks in Pakistan increasing

IW: Germany to see positive growth in population by 2035