



Chinese President Xi Jinping speaks at the United Nations Sustainable Development Summit during the U.N. General Assembly in New York on Saturday. AFP-JIJI

# Xi pledges \$2 billion to U.N. development fund

## United Nations

AFP-JIJI

Chinese President Xi Jinping on Saturday pledged \$2 billion for a new development fund for poor countries during a U.N. visit showcasing Beijing's growing global role.

Xi's announcement, made in his first address to the United Nations, follows long-standing criticism from the United States and other developed countries that China has not taken responsibilities in line with its aspirations for a greater global role.

The speech is the latest high-profile move for Xi on a trip that has included a White House state visit and was to see him chair a U.N. forum on women's rights Sunday.

Addressing a U.N. summit on development, Xi said China would act "by putting justice before interests and joining other countries in a concerted effort to realize the post-2015 agenda."

Xi said that China would launch an assistance fund for developing countries with an initial investment of \$2 billion.

He said his country would step up investment in the least developed countries — which are mostly in Africa — by at least \$12 billion by 2030.

China has been an increasingly active investor around the world, although it has generally focused on seeking resources rather than broader humanitarian goals.

Xi said that China would also relieve debts owed by least developed countries this year. He did not provide a figure on the debts or say which countries would be affected.

The U.N. on Friday set a goal of ending extreme poverty by 2030, an effort that the global body says could require up to \$5 trillion a year.

After his speech, Xi hosted a meeting on South-South cooperation attended by more than a dozen leaders eager to present their wish lists.

Ugandan President Yoweri Museveni urged Xi to encourage more Chinese companies to invest in Africa and to open up the Chinese market to African goods as the best way to promote economic development.

He then added a third, concrete request: "Tourists. If you could send me just 2 million of those, I'll be very happy," he said, drawing applause.

In January, Xi promised \$250 billion in investment over 10 years in Latin America, which the United States has long considered its sphere of influence.

China's economy has soared over the past 15 years to become the world's second-largest, after the United States, although concerns have been rising in recent months over the country's financial markets and long-term growth.

China has increasingly taken an assertive role in the world, especially in myriad disputes with its neighbors, but retains

little stake in the World Bank and International Monetary Fund.

With a reform plan for the Washington-based institutions blocked by U.S. Republican lawmakers, China has set up its own lender, the Asian Infrastructure Investment Bank.

The bank, which Xi reaffirmed would open soon, has widely been seen as a way for China to dilute the influence of the United States and Japan, the most prominent holdouts to joining the new lender.

"It is important to improve global economic governance, increase the representation and voice of developing countries and give all countries equal right to participating in international rule-making," Xi said.

China's aid commitment remains far below levels of Western countries. The United States in 2013 provided more than \$30 billion, and Britain, France, Germany and Japan all gave more than \$11 billion.