

China, India vow to protect globalisation

Rajiv Kumar

In the first major follow-up to the September talks in Xiamen between Chinese President Xi Jinping and Prime Minister Narendra Modi, top economic planners of India and China on Tuesday set the goal of leading a new wave of globalisation by synchronising their emerging economies.

NITI Aayog vice-chairman Rajiv Kumar and his Chinese counterpart Li Wei, president of the Development Research Council (DRC) — the Chinese Cabinet's top official think tank — began talks based on a firm common understanding. They agreed that the two countries must work together to rescue globalisation from neo-protectionist tendencies in the U.S., Europe or anywhere else in the world.

Mr. Kumar said an open, liberal and rule-based globalisation, wherein India and China could play a defining role, was necessary for prosperity and global political stability. "I think we need to work together to make sure that the globalised world that has benefited everybody should continue to benefit the peoples of Asia as we go forward."

He underscored the urgency of India-China partnership because of rising protectionism.

"I think therefore India and China must work together as they must work together in environment and climate change... [so] that the liberal multilateral trading and economic order remains in place and protectionism is pushed back whether it rises in the U.S. or in Europe or anywhere else."

He said Chinese investment in manufacturing could generate large-scale employment in India. Besides, India could benefit from Chinese experience gained from innovation-based "fourth industrial revolution" that focussed on advanced robotics, artificial intelligence, electric vehicles and internet-of-things. India could learn from China's rich experience in developing infrastructure.

The two sides also discussed the latest innovations in electric vehicles, clean energy, higher education and Special Economic Zones.

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com