

Global Development Initiative Topics

Global Development Initiative: China's solution to rebalancing the supply and demand of global development public goods

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Abstract: This article aims to construct a "supply-demand" research framework for global development public goods, explore the manifestations and causes of the global development deficit, and the role of global development initiatives in alleviating the development deficit. The global development deficit mainly stems from global development The imbalance between the supply and demand of public goods is manifested in the instrumental governance practices of hegemonic countries, resulting in a lack of development of public goods supply. The development mechanism faces an effectiveness crisis. The development of public goods supply falls into an efficiency dilemma. Some countries lack governance capabilities, and the development of public goods supply appears. The Global Development Initiative is committed to rebalancing global development public goods and helping to bridge the global development deficit, including leading major countries to collaborate to rebuild governance legitimacy, promoting institutional cooperation to improve governance effectiveness, and strengthening national capabilities to improve governance universality. At the same time, the Global Development Initiative also plays an indispensable role in assisting regional development governance, especially in promoting the rebalancing of the three types of public goods in relevant regions: material public goods, institutional public goods and conceptual public goods. ȳ For example, the joint construction of the China-Latin America Development Community not only reflects the global significance of the global development initiative, but also reflects the regional significance by combining local development realities.

Keywords: global development initiative, development deficit, public goods supply and demand balance, China-Latin America and Caribbean Development

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In October 2022, General Secretary Xi Jinping pointed out at the 20th National Congress of the Communist Party of China that changes in the world, changes in the times, and changes in history are unfolding in an unprecedented way. There are peace deficits, development deficits, security deficits, and governance deficits. As the situation worsens, human society faces unprecedented challenges. Among them, development deficit is the primary factor that triggers many global problems. It is manifested in the overall insufficient global development, uneven global development space, insufficient global development momentum, incomplete global development assistance and Complete

The global development environment is not ideal. In order to more effectively deal with the "four major deficits", especially the development deficit, Xi Jinping President Xi Jinping has made it clear on many important occasions that China is willing to provide other countries with opportunities and space for common development, welcomes other countries to "free ride" on China's development, and provides countries around the world with diversified cooperation models, rich public goods, and Development experience that can be used as a reference. In September 2021, President Xi Jinping delivered a speech at the general debate of the 76th United Nations General Assembly, emphasizing that "China has always been a builder of world peace, a contributor to global development, and a defender of international order. providers and providers of public goods", and proposed a global development initiative containing six main principles: first, adhere to development priority, second, adhere to people-centeredness, third, adhere to inclusiveness, fourth, adhere to innovation-driven, fifth The first is to adhere to the harmonious coexistence of man and nature. The sixth is to adhere to the orientation of action. In January 2022, President Xi Jinping attended the 2022 World Economic Forum video conference and delivered a speech titled "Strong Confidence and Courage to Move Forward to Create a Better World in the Post-Epidemic Era". It deeply elaborates on the correct direction for the international community to unite to defeat the epidemic, the fundamental strategy for promoting the stable recovery of the world economy, the realistic path to bridge the development gap, and the correct way for countries to get along. Among them, President Xi Jinping particularly emphasized that the global development initiative is to promote global development. Public goods of an open world. In November 2022, President Xi Jinping once again emphasized when attending the G20 Summit, "I proposed the global development initiative to focus on the long-term goals and practical needs of global common development, to gather international consensus on promoting development, and to cultivate global development. New kinetic energy to promote common development and progress of all countries in the world"

Xi Jinping: «Hold high the great banner of socialism with Chinese characteristics and work together in unity to comprehensively build a modern socialist country—— Report at the 20th National Congress of the Communist Party of China» Published in People's Daily, Page 1, October 26, 2022.

4, Wu Zhicheng, Li Peidong: «Global Development Deficit and China's Governance Practice», published in «Research on International Issues», Issue 2020, Pages 20-41 .

2021 «Xi Jinping's speech at the general debate of the 76th United Nations General Assembly Speech (full text) » Xinhua News Agency, September 22, 2021. [http://www.xinhuanews.com/2021-09-22/1128271629.html](#)

«Xi Jinping attended the 2022 World Economic Forum video conference and delivered a speech», Xinhua News Agency, January 17, 2022. [http://www.news.cn/politics/2022-01-17/c_1128271629.html](#) [2022 - 09 - 01] «Xi Jinping's speech at the first phase of the 17th

G20 Summit», published in People's Daily, page 2, November 16, 2022.

On the one hand, the Biden administration emphasizes abandoning the "new Cold War" mentality, but on the other hand, it vigorously promotes the establishment of ideological "small groups" in governance, adopts the strategy of "weaponizing" global governance, and implements strategic policies against China. "Regulatory lock-in" and suppression have severely fragmented the overall strength of global governance, exacerbating the trust deficit among major powers. The United States' behavior of "privatizing" global governance is seriously inconsistent with its status as a leading country in the current order, and will inevitably hinder global governance. The formation of a consensus on system reform further worsens the governance deficit situation, especially the lack of supply of development public goods, resulting in a serious "supply-demand" imbalance in global governance.

(2) The governance mechanism faces an effectiveness crisis, and the supply of public goods faces an efficiency dilemma.

The international system has both neutral functions and non-neutral power. After World War II, the current global development governance order was established on a series of initiatives led by some developed countries. Based on international mechanisms, including the United Nations, the World Bank, the International Monetary Fund (IMF), the World Trade Organization and the Organization for Economic Cooperation and Development (OECD), etc. These international mechanisms have played an important role in the field of global development governance. In recent years, the instrumental use of certain governance platforms by hegemonic countries for the purpose of power competition has intensified the exclusive and non-neutral characteristics of the current international development mechanism. The continued epidemic of the COVID-19 epidemic, record-breaking global high inflation and the protracted Ukrainian crisis have decisions, etc., further weakening the effective supply of public goods for global development by these international mechanisms.

The 2030 Agenda for Sustainable Development (hereinafter referred to as the "2030 Agenda") is an overall framework to guide international and national development actions unanimously adopted by all United Nations member states in 2015. It consists of 17 sustainable development goals, 169 specific goals and 231 The 2030 Agenda is composed of a unique indicator. The 2030 Agenda takes the principles of equality and non-discrimination as its core, and promises to "leave no one behind" and "first try to help those who are furthest behind." However, under the impact of many negative objective factors, the 2030 Agenda has The agenda is facing the risk of being difficult to achieve as scheduled. The "Global Sustainable Development Financing Outlook 2021" released by the OECD shows that due to the impact of the COVID-19 epidemic, the 2030 Agenda is full of uncertainty, and sustainable development financing is at risk of collapse. Developing countries The resources available to the country are under pressure. Even before the outbreak of the new crown epidemic, the report "Progress on the Sustainable Development Goals: Fragility, Crisis and Leaving No One Behind" jointly released by the Overseas Development Institute (ODI) and the International Rescue Committee (IRC) It also shows that only 35% of low- and middle-income countries are on track to achieve the Sustainable Development Goals (SDGs), while only 18% of fragile countries are on track. This means that the 2030 Agenda will most likely not be as scheduled. This will not only damage the credibility of the international community, but will also lead to the unnecessary death of millions of people.

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Although the International Monetary Fund approved a general allocation plan of approximately US\$650 billion in Special Drawing Rights (SDR) in August 2021, which significantly increased the organization's resource supply for development governance, due to global demand for its reserve funds showing exponential growth, this allocation still cannot completely solve the problem of imbalance between supply and demand of reserve funds. The IMF stated that 60% of countries in the world are currently facing serious debt difficulties, and their debt burdens generally exceed 50% of their GDP. In addition, as the world's The World Trade Organization, the most important international trade mechanism, is facing severe challenges. First, negotiations and consultations have failed to modernize the rules. The dispute settlement mechanism has actually regressed back to the era of the General Agreement on Tariffs and Trade (GATT). Second, the trade policy supervision mechanism has been ineffective, Sino-US trade relations are largely managed outside the rules of the WTO. The WTO in crisis cannot continue to effectively provide public goods for resolving trade disputes, which will hinder the growth of world trade and global relations to a large extent. The process of development

(3) The pressure on governance in various countries has increased, and the supply of public goods in development has

faced deficits. In recent years, the COVID-19 epidemic has continued to spread, and the global development deficit has continued to increase. The human development index has declined for the first time in 30 years. People around the world generally lack a sense of gain. In order to respond to the impact of the epidemic, countries around the world have used a large amount of public financial resources and social resources, and the resources available for development governance have decreased. This situation is very obvious in less developed countries. The excessive consumption and overdraft of development resources has adversely affected the development that originally lacked development momentum. For China and the least developed countries, the situation is even worse. Many underdeveloped countries and regions where development governance has improved slightly have even experienced a large number of people returning to poverty. In 2021, United Nations Secretary-General Guterres spoke at the preparatory meeting of the United Nations Food System Summit in Rome. It was stated above that 81.1 billion people around the world are facing hunger in 2020, an increase of 16.1 billion people compared with 2019.

Development deficit is not a "patent" for developing countries and least developed countries. Stories of "backwardness" and "abandonment" are also unavoidable narrative themes for Western developed countries.

In the process of unbalanced economic globalization, insufficient domestic governance, income gaps, and development gaps continue to intensify, leading to a series of domestic social problems such as a crisis of functional trust, a crisis of institutional trust, and a crisis of value trust. Pew Research Center reported in the United States and the United Kingdom in 2019 Focus group discussions were held in several countries. Participants believed that the forces of globalization had caused them to lose direction, close industries, and suffer economic losses. These were forgotten by the world.

UN Secretary-General Guterres said at the preparatory meeting of the United Nations Food System Summit in Rome: "The world is facing a crisis of food security and nutrition. The COVID-19 pandemic has exacerbated the existing food security and nutrition problems. We need to take urgent action to address these challenges." // <https://www.un.org/zh/story/2021/07/1088612> [2022-09-05]

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«UN Secretary-General urges joint efforts to tackle growing hunger», United Nations, July 26, 2021, <https://news.un.org/zh/story/2021/07/1088612> [2022-09-05]

Bloomberg: «Illustrated Guide to Western Political Distrust» Contains «Global» Issue 10, 2021 // <https://www.bloomberg.com/news/articles/2021-10-14-illustrated-guide-to-western-political-distrust>

Stories of being abandoned by society have gradually intensified the sense of alienation and loss among the people involved, creating the soil for the rise of populism in the Western world: American voters voted for Trump and his "America First" vision, and the British people are "taking back control" Under the guidance of the slogan, "Brexit" was achieved, the support rate of the "National Front" in France increased significantly, and the rise of the "AfD" in Germany, etc.

The willingness of developed countries to participate in global development governance has declined, and the supply of development public goods has become increasingly insufficient. Fueled by populism and protectionism, the statist stance of developed Western economies has returned again, and a new dangerous consensus is rapidly emerging among these countries. This consensus has formed that "it's time to deglobalize." This consensus believes that a better way to develop is to strictly control borders, build flexible supply chains, pursue self-sufficiency in key technologies, and disregard global trade rules to compete. Trade sanctions imposed by opponents, etc. This recognition has and will seriously weaken the supply of global public goods by developed countries. ability and willingness, exacerbating the global governance deficit, and may even lead to the global development deficit becoming irreversible.

2 Theoretical significance: Rebalancing the supply and demand of global public goods

The proposal of the Global Development Initiative helps to rebalance the supply and demand of development public goods and provide sufficient and effective public goods to bridge the global development deficit. In September 2021, President Xi Jinping proposed during the general debate of the 76th United Nations General Assembly Global development initiatives, that is, adhering to development priority, adhering to people-centeredness, adhering to inclusiveness, adhering to innovation-driven, adhering to the harmonious coexistence of man and nature, and adhering to action-oriented. In October 2021, the Chinese Ministry of Foreign Affairs issued the "China United Nations Cooperation Position Paper " » It expounded the core concepts, starting point and foothold, goals, action guidelines, etc. of the global development initiative. The global development framework was basically formed. Subsequently, various interpretive research reports continued to emerge. In June 2022, China International Development Knowledge Center released « Global Development Report », the progress and challenges of the 2030 Agenda for Sustainable Development, the current background of global development, the concepts, principles, and

Xi Jinping "Xi Jinping attended the general debate of the 76th United Nations General Assembly and delivered an important speech", published in "People's Daily", September 2021

Version 1 on October

22, «China's Position Paper on United Nations Cooperation», 986136.html [2022-09-07]

Paths and progress, jointly building a global development community, etc. were systematically elaborated. In July 2022, the Institute of Contemporary China and the World released the "Understanding the "Global Development Initiative" Research Report from Keywords", which comprehensively and systematically sorted out the global development initiative. The above-mentioned policy declarations and research reports have clarified the guiding principles for the global development initiative and provided a comprehensive and systematic interpretation. Specifically, the important role of the global development initiative is mainly reflected in the following three aspects .

(1) Cultivate the consensus of major powers and make the development

cake bigger. Major powers are the main force in providing global public goods and play a key role in promoting and improving global governance.

As the saying goes, "When major powers unite, global governance will flourish; when major powers divide, global governance will decline." At a time when hegemonic countries are dividing the overall strength of global governance through the "groupification" of the governance order, and Western developed countries are increasingly less willing to provide public goods, the global development initiative is an important public good provided by China to the international community, embodying China's role as a global The responsibility of responsible major powers calls for bridging the trust deficit among major powers, jointly providing public goods needed for global development, and alleviating the governance deficit in the field of global development.

As knowledge-based global public goods, global development initiatives help shape the role of major powers in global governance and Consensus in the field of international development. The Global Development Initiative will adhere to the priority of development as the primary connotation of the initiative. It calls on the world's major economies to shoulder the mission and responsibility of human development, establish a correct view of justice and interests, and place development at the forefront of the global macro policy framework. Prominent position, strengthen policy coordination, maintain continuity, stability, and sustainability, and build a more equal and balanced global development partnership. In response to the issue of promoting the recovery of the world economy, the Global Development Initiative proposes a necessary and necessary way to strengthen cooperation among major countries. and feasible plans, that is, "major economies should establish a sense of community, strengthen system concepts, and strengthen policy information transparency and sharing" and by promoting the concept of "do not do to others what you do not want others to do to you," it emphasizes that major developed countries should adopt Responsible economic policies should control the negative spillover effects of domestic policies and avoid causing more serious impacts on developing countries. The global development initiative is committed to using the greatest common denominator of the interests of all countries to hedge against the zero-sum game that is highly valued by some big countries. Characterized by the idea of relative gains, that is, by actively aligning with the United Nations 2030 Agenda, which reflects the interests of the vast majority of countries in the world, and downplaying the interests of major powers.

1. «Global Development Report», China International Development Knowledge Center, June 2022, <http://montrealchina-consulate.gov.cn/zqyw/202206/2022-09-07/>

2. «Understanding the "Global Development Initiative" Research from Keywords Report » Institute of Contemporary China and the World, July 2022

3. 王毅在达沃斯世界经济论坛年会开幕式上发表主旨演讲

4. Stern, Global Public Goods New York: Oxford University Press, 1999 Xi Jinping: "Strong

5. 习近平在2022年新年贺词中发表重要讲话 坚定信心 勇气向前 创造美好世界

Differences on development issues will further promote the breadth and depth of cooperation between major powers. The Global Development Initiative adheres to an action orientation. Some scholars believe that by scientifically identifying and promoting cooperation in areas with less political overtones in the 2030 Agenda, the narrow realist logic can be resolved. ¶ Promote major countries to break down estrangements and barriers through cooperation. ¶ The Global Development

Initiative adheres to the innovation-driven approach, emphasizing the need to alleviate the current trust deficit and increasingly fierce zero-sum technological competition among major countries, create incremental space for major country cooperation, and promote major-country relations in a positive direction. Different from hegemonic countries that are keen on forming exclusive "small circles" and vigorously implement the "small courtyards and high walls" policy, China's global development initiatives follow the global governance concept of extensive consultation, joint contribution and shared benefits, and are committed to creating An open, fair, just and non-discriminatory science and technology development environment can tap new drivers of economic growth after the epidemic. Global development initiatives help countries seize the historic opportunities of a new round of scientific and technological revolution and industrial transformation through international cooperation, and accelerate science and technology. Transform the results into real productive forces and seek high-quality common development and progress. Different from the basic logic of developed countries that follow the zero-sum game logic of "one loses and the other rises" and strives to compete for limited stock development resources, global development initiatives pay more attention to sharing among all countries. Knowledge resources and technological progress dividends, strengthen cooperative scientific research and joint development, provide new momentum for achieving balanced global development, and work together with other countries to achieve leapfrog development by making the cake of development bigger.

(2) Promote the multilateral cooperation process and solve the efficiency dilemma of development

governance. The Global Development Initiative adheres to true multilateralism, attaches great importance to the cooperation between China and the United Nations development agencies, and relies on or connects with existing various development mechanisms and platforms. The Global Development Initiative adheres to an action-oriented approach. The principle clarifies the strengthening of cooperation with the international community in a series of key areas such as poverty reduction, food security, anti-epidemic and vaccines, development financing, climate change and green development, industrialization, digital economy and connectivity. In the face of intensified competition in international institutions, In the context of the worsening global governance deficit, the Global Development Initiative provides a "bridge and hub" to boost institutional docking and institutional cooperation in the

field of international development. The Global Development Initiative is committed to building a more equal and balanced global development partnership and promoting multilateral development. The cooperation process is synergistic. The Global Development Initiative attaches great importance to multi-dimensional docking with the United Nations 2030 Agenda for Sustainable Development in terms of goals, principles, and implementation paths. In September 2022, China announced that the "Group of Friends of the Global Development Initiative" will be responsible for the implementation The 2030 Agenda adopts seven major measures: releasing the first list of projects in the Global Development Initiative project library, promoting the "Special Action to Promote Food Production", promoting the "Global Clean Energy Partnership", promoting "Smart Customs, Smart Borders, Smart Enjoyment" China Unicom" cooperation, initiated the establishment of the World Digital Education Alliance, and jointly launched the formulation of "Bamboo for Shaping Global Action" with the International Bamboo and Rattan Organization

¶ Zhao Ruozhen, Zhang Guihong: "Alignment of global development initiatives with the 2030 Agenda for Sustainable Development: connotation, motivation and path", published «Hubei Social Sciences», Issue 6, 2022, Pages 19-30.

The development of Chinese experience and Chinese plans for reference can help alleviate the imbalance between supply and demand of internal governance products and promote these countries to achieve economic and social development. For example, convey the concept of people-centered development and share successful experiences in poverty governance. etc., all of which are sharing ideas or knowledge public goods for developing countries to enhance their development and governance capabilities.

The Global Development Initiative adheres to the people-centered development concept, that is, ensuring and improving people's livelihood during development, protecting and promoting human rights, continuously enhancing people's sense of happiness, gain and security, and achieving comprehensive human development. Under the guidance of this concept y China insists that "development is the key to realizing people's happiness." To this end, China has stepped up its efforts to reduce poverty, helping vulnerable countries improve their poverty reduction capabilities, promoting sustainable agricultural development, and improving agricultural production efficiency and quality and safety levels in some countries. Help developing countries improve the conditions of primary medical facilities, strengthen the public health capacity building of these countries, etc. Through these measures, China is committed to making the consensus that "humanity is a whole and the earth is a home" gradually take root in the hearts of the people, and paint a better picture for global development. A hopeful vision, that is, "Let the fruits of development be enjoyed by the people. On the road to development, no country can be missing."

Adhering to universal benefit and inclusiveness as the main path to achieve the goal of people-centered development, China pays attention to the special needs of developing countries, supports developing countries, especially fragile countries with particularly great difficulties, through debt suspension, development assistance and other means, and strives to solve internal problems among countries. The problem of unbalanced and insufficient development. The Global Development Initiative aims to integrate all forces that help achieve global inclusive development and insist on doing its best to provide international development resources to developing and underdeveloped countries. 2022 1 In March, China provided US\$50 million to the China-UN Food and Agriculture Organization (FAO) Third South-South Cooperation Trust Fund, aiming to provide incremental resources for international development areas such as poverty reduction and food security. In order to help developing countries respond to the COVID-19 epidemic, it As of March 2022, China has provided approximately 2.2 billion doses of COVID-19 vaccines to more than 120 countries and international organizations, which will help ease the resource pressure on these countries in fighting the epidemic, allowing them to use limited resources. Resources are invested in economic development and construction. In the face of major changes, no country can be alone. It must promote the common development of all countries while pursuing its own development.

3. Promote regional development governance: Take the joint construction of the "China-Latin America" development community as an example

The global development initiative has been implemented in Latin America, which is embodied in a series of efforts by both parties to jointly build a "China-Latin America" development community. On December 3, 2021, the third ministerial meeting of the China-Latin America and Caribbean States Forum was successfully held via video link y President Xi Jinping delivered a video speech to the meeting, pointing out the direction for promoting the high-quality development of China-Latin America relations in the new era. President Xi Jinping pointed out, "Today's world has entered a new period of turbulence and change. Both China and Latin America are facing the challenge of promoting post-epidemic recovery and realizing people's happiness. hour

We welcome Latin America to actively participate in global development initiatives and work with China to overcome difficulties, create opportunities, and build a community with a shared future for global development." The two sides released the "Common Actions for China-CELAC Member States Cooperation in Key Areas" Plan (2022-2024)» Cooperation document clarifies "political and security cooperation", "economic pragmatic cooperation", "high-quality infrastructure cooperation", "social and cultural cooperation", "sustainable development" and "international affairs and sub-regional and regional cooperation" Latin American and Caribbean countries welcome the global development initiative proposed by China and believe that this is another important public product proposed by China after the "One Belt, One Road" initiative and will provide a boost to the development of Latin America and other countries. China's realization of the 2030 Agenda for Sustainable Development will bring new opportunities. Specifically, the Global Development Initiative will help Latin America achieve a rebalancing of supply and demand for development public goods from the three dimensions of artifacts, institutions and concepts, and contribute to the joint construction of the "China-Latin America " The development community provides strong impetus.

(1) Rebalancing of public goods in artifacts. Under the

combined effect of multiple factors such as the COVID-19 pandemic, the crisis in Ukraine, and supply chain disruptions, the world's economic recovery has encountered huge obstacles, causing Latin America to face a serious imbalance in public goods in artifacts. 2022 Since the beginning of this year, developed economies such as the United States and Europe have frequently raised interest rates to cope with high domestic inflation, regardless of the interests of developing countries and emerging market countries. This has led to a decline in the local currency exchange rates of major Latin American economies, rising import costs, and increasingly serious imported inflation. In August 2022, the Argentine Central Bank The bank raised the benchmark interest rate to a new high , The country's inflation rate hit 74% in July , Founded 20 years ago of 695%. Mexico's annualized inflation rate in July 2022 also exceeded 8%. , The most since 2000 High value. In addition, Latin American countries such as Brazil, Colombia, Peru and Chile have also experienced relatively serious inflation.

The economic structure of Latin American countries is highly export-oriented and heavily dependent on commodity exports. They are extremely vulnerable to price fluctuations in the global market. The depreciation of local currencies and capital outflows have increased the possibility of a debt crisis in Latin American countries. Recently, many analysts have paid attention to it. Some Latin American countries (especially small and micro developing countries) may become the second domino to fall after Sri Lanka? As of April 2022, Peruvian dollar bonds have become the second-worst performing bond in the world after Sri Lanka, and the decline during the year has been More than 10%. The foreign debt liability ratios of countries such as Argentina, Colombia, Uruguay and Ecuador have exceeded 10%.

«A grand event for China and Latin America to seek common development and create a better future», Ministry of Foreign Affairs, December 4, 2021, https://www.mfagov.cn/wjbxw_6_73019/ 202112 / t20211204_10462412 shtml [2022-09-15] Yan Ruowei , Bu Shaohua: «After Sri Lanka, will Latin America be the second domino in the world debt crisis?» China Institute of International Studies, May 30, 2022, http://www.mciisorgcn/ss pl / 202205 / t20220530_8558.html the Debt Crisis! The Guardian May 9th 2022 <https://www.theguardian.com/world/2022/may/09> [2022 - 09 - 16]

Break 50% , far higher than the international safety level of 20%. Latin American countries are facing a repeat of the 1980s.

The "Lost Decade" of the Era and the Risk of Making the Same Mistakes

In sharp contrast to some developed countries' efforts to "pass on" conflicts, the global development initiative proposed by China seeks to truly achieve the common development of all countries, paying special attention to the development demands of developing countries and emerging market countries.

Infrastructure investment and financing is a key public product provided by China to build a development community between China and Latin America. It helps to rebalance the supply and demand of infrastructure in Latin America. Latin America has long faced an "infrastructure deficit", and the investment in infrastructure by various countries is at a low level. The low level has seriously hindered the economic and social development of the region. In recent years, with the continuous deepening of cooperation between China and Latin America in building the "Belt and Road", Latin America has become the second largest destination for China's foreign investment. Chinese-funded enterprises in the region There have been more than 2,700. In the 15 years from 2005 to 2020, China has invested in as many as 138 infrastructure projects in Latin America, with a total investment of more than 94 billion US dollars, and a total of about 600,000 jobs for regional countries. In the second year after the outbreak of the COVID-19 epidemic, companies from Western countries have begun to withdraw from Latin America. In the same year, China's M&A transactions in the region reached US\$5.9 billion, and the total number of new "greenfield" investments was US\$6.6 billion. Relieving the debt burden of Latin America has injected a "shot in the arm". China has repeatedly proposed to the International Monetary Fund and the Group of 20, requesting the expansion of the scope of the International Monetary Fund's Special Drawing Rights, aiming to ease the debt burden of many countries. Countries (including Latin American countries) can receive timely assistance, which means that China is trying to play an active role in solving the debt burden problem in Latin America.

At the same time, shaping positive trade relations is another important public good provided by China to build a development community between China and Latin America. China-Latin America trade has still shown strong resilience and potential despite the raging COVID-19 epidemic. In 2021, China The total trade volume with Latin America exceeded 450 billion U.S. dollars, accounting for 1/4 of the total trade volume of countries participating in the "Belt and Road" initiative 41 1% longer with China compared with 2020. Among them, Latin American exports to China were 222.582 billion U.S. dollars, and China's exports to Latin America were approximately 229.09 billion US dollars, the bilateral import and export volume is basically the same, the trade structure between China and Latin America shows a strong balance. In addition to the large increase in total trade and the strong balance of trade structure, China-Latin America trade also has strong complementary characteristics. For example, production Citrus, blueberry and other fruits from Latin America are favored by Chinese consumers, while electric cars, mobile phones and small appliances made in China are also popular among Chinese consumers.

«Imported inflation troubles Latin American economy», Xinhuanet, September 10, 2022, http://www.news.cn/world/2022-09/10/c_1128992746.html [2022-09-16] "China-Latin

America and Caribbean Economic Bulletin" (2022 edition), Boston University Center for Global Development Policy (GDP Center) March 5, 2022 <https://www.bu.edu/gdp/files/2022/03> [2022-09-16]

«2021: China-Latin America trade hits new heights, market complementarity promotes win-win results», Xinhuanet, January 24, 2022, http://www.news.cn/fortune/2022-01/24/c_1128294683.html [2022-09-16]

Home appliances and other products also account for a large share of the market in Latin American countries. In addition, with the support of technologies such as communications, logistics and big data, China-Latin America cooperation in the fields of service trade such as digital economy and e-commerce has begun to provide many Latin American small and medium-sized enterprises. It will bring tangible benefits and will have an increasingly broad

space for development. (2) Rebalancing of institutional

public goods In recent years, the United States has instrumentally shaped or used Latin American regional governance mechanisms, which has continuously weakened the system of Latin American regional cooperation. legitimacy, causing the region to face an increasingly severe imbalance of institutional public goods. Since the Trump administration came to power, the United States has frequently used the "exit/threat to withdraw" strategy to change regional cooperation mechanisms in order to serve its own interests and global strategy rather than The well-being of the people in the region

In July 2020, with the strong promotion of the United States, the United States-Mexico-Canada Agreement (USMCA) officially came into effect and replaced the North American Free Trade Agreement (NAFTA). This agreement reflects the instrumental regional mechanism of the United States in both internal and external aspects. On the one hand, the US-Mexico-Canada Agreement has obvious internal asymmetry. The United States led the signing of the agreement through "maximum pressure" and further improved the standards of rules of origin, intellectual property rights, labor and environment. It and dubbed it "the highest standard trade agreement in the 21st century". However, two years after it came into effect, the agreement has been in constant turmoil. In January 2022, Canada and Mexico, as complainants, planned to jointly oppose the United States' changes to the automobile rules of origin in the agreement. explanation, saying that U.S. protectionism in electric vehicles will harm the interests of related industries in Canada and Mexico, just as Mexico's former senior negotiator questioned that the agreement "gives the United States a tool to impose tariffs and close the market". On the other hand, The agreement is highly exclusive to the outside world and may, to some extent, undermine economic and trade cooperation between member states and relevant countries outside the region. This exclusivity is particularly reflected in the introduction of a "poison pill clause" in Chapter 32 of the agreement, which stipulates that if the United States If any of the three countries, Mexico and Canada, signs a free trade agreement with a non-market economy country, the other agreement partners have the right to withdraw from the agreement after 6 months and replace it with a new bilateral agreement. The outside world generally believes that the "poison pill clause" points to China The intention is relatively obvious, and it is also a typical case in which the United States disregards the interests of its trading partners and makes regional trade agreements subordinate to the game between China and the United States.

Different from the United States' approach of putting its own interests above the economic development interests of Latin America, China's global development initiative adheres to the principle of giving priority to development, pays attention to the development demands of Latin American countries, and particularly emphasizes the integration of China's foreign economic strategy with the development strategies of regional countries, and regional cooperation mechanisms, and actively provide institutional public goods for the development of Latin America. For example, the "Belt and Road" initiative proposes ten

«Mexico and Canada join hands to say "no" to US overlord clauses» People's Daily Overseas Edition, February 24, 2022

«Detailed explanation of the new version of the United States-Canada-Mexico Agreement (USMCA): Strengthening labor enforcement has caused controversy, and Mexico has received strong reactions from all walks of life», 21st Century Economic Report, December 12, 2019, <https://m21jingji.com/article/20191212/he-raid> [2022 - 09 - 16] Liu Weiping: "The US-Mexico-

Canada Agreement under the Competition of Great Powers", published in "People's Forum" September 2020 (Part 2)

First of all, the United States has not fully recognized and respected the diverse development backgrounds of Latin American countries. For a long time, the United States has been less sincere in understanding the profound differences that exist among different countries such as Mexico, Caribbean countries, Colombia, and Brazil, and often adopts the simple binary narratives to describe the political and economic development of the region and ignore the complexity of the region. Secondly, the United States still tries to determine the priorities of the Western Hemisphere with its subjective consciousness and dictates to Latin American countries instead of engaging in equal dialogue with them. Out of regional bias based on the logic of hegemonic thinking, the United States habitually ignores the ideas of Latin American countries on the development of their own country, the region and the world, and is unwilling to listen to the voices of leaders and people of regional countries. McKinley, the former U.S. ambassador to Peru, Colombia and Brazil, pointed out that Biden in the first year after taking office, it did not have contact with the leaders of major Latin American economies such as Brazil and Colombia, thereby missing a favorable opportunity for each other to establish a common position on common challenges. Finally, the US policy towards Latin America became increasingly ideological. Strong ideological divisions are widespread in the region. The United States attempts to transfer its geopolitical concerns from the global dimension to the regional dimension, specifically requiring Latin American countries to choose sides in the game of great powers. In June 2022, the United States moved Cuba, Nicaragua and The exclusion of Venezuela and others from the Ninth Summit of the Americas has been criticized by many countries. However, the reasonable demands and pragmatic attitude of many Latin American countries to strengthen economic ties with China are regarded by the United States as a major threat to regional security. The United States uses awareness to The practice of morphological demarcation has been widely resisted in Latin America. For example, major regional countries represented by Brazil, Argentina, and Mexico refused to follow the United States in imposing sanctions on Russia during the Ukraine crisis.

China's global development initiative provides much-needed development concept public goods for the development of Latin America. First of all, the Global Development Initiative adheres to the principle of universal benefit and inclusiveness, pays attention to the special needs of developing countries, helps China-Latin America development cooperation follow the approach of "adapting measures to local conditions", fully considers the complexity of the region and the differences in the political and economic conditions of each country, and focuses on solving the problem of unbalanced and inadequate development among regional countries and within countries. Secondly, the Global Development Initiative adheres to true multilateralism and practices the global governance concept of extensive consultation, joint contribution and shared benefits. Within the framework of the Global Development Initiative, China is committed to strengthening Dialogue, communication and policy coordination with major Latin American economies, building an equal and balanced China-Latin America development partnership, and promoting synergy in the multilateral development cooperation process between China and Latin American countries. Finally, the global development initiative adheres to the principles of development priority and people-centeredness. Do not use ideology as a yardstick for selecting development partners, do not attach political conditions, do not seek to establish exclusive small circles, and do not put great power competition above regional development. More importantly, as the COVID-19 epidemic continues to spread and the global economy continues to In the context of the downturn, the global development initiative adheres to the action-oriented concept and is in conflict with the irresponsible economic spillover effects of some developed countries.

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There is a sharp contrast between the policies. In July 2021, President Xi Jinping announced that he would provide US\$3 billion in international assistance within three years to support developing countries in fighting the epidemic and restoring economic and social development.

Four conclusions

At present, with the combined impact of multiple crises such as repeated epidemics, great power competition, and geopolitics, global governance is facing severe "peace deficit, development deficit, security deficit, and governance deficit." Among them, development deficit is the primary factor that triggers many global problems. Therefore, development has also become the golden key to solve global problems and achieve a balanced global governance. In the context of major changes unseen in a century, hegemonic countries use governance platforms instrumentally, and the development mechanism faces an effectiveness crisis. Coupled with the pressure on governance in some countries increasing poverty is the main cause of the global development deficit. President Xi Jinping emphasized that sustainable development is the greatest convergence of interests and the best entry point for cooperation for all parties. It is the "golden key" to solve current global problems and is the key to eradicating "The root cause of the "four major deficits". The international community urgently needs to use development cooperation as an entry point to solve many current problems. However, due to the superimposed influence of various subjective and objective factors, the degree of deficit in the development field has increased unabated in recent years. At present, to effectively mobilize public goods for development at the global and regional levels, it is urgent to cultivate consensus among major powers, strengthen multilateral cooperation and improve governance capabilities.

China has proposed a global development initiative, adhering to the six major principles of "development first", "people-centered", "inclusive and inclusive", "innovation-driven", "harmony between man and nature" and "action-oriented". Since the initiative was proposed, many achievements have been made. The country's positive response has yielded many important results. In terms of its global significance, the global development initiative is mainly aimed at leading major countries to collaborate to rebuild the legitimacy of governance, promoting institutional cooperation to improve the effectiveness of governance, and strengthening national capabilities to improve the inclusiveness of governance. The key points are to strengthen South-South cooperation, promote North-South cooperation, practice true multilateralism, bring together the joint efforts of all countries, strive to bridge the global development gap, and build a more balanced and effective global development governance system. In terms of its regional significance, the Global Development Initiative has adopted Promote the rebalancing of different regions in terms of artifact public goods, institutional public goods, and conceptual public goods, and provide strong impetus for regional development governance. The joint construction of the China-Latin America Development Community is an example of the intersection of global and regional significance of the global development initiative. It has provided a lasting and effective development impetus for the world and Latin America, and played a leading and demonstration effect for other regions in the world to effectively deal with the global development deficit.

(Editor Shi Peiran)

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