

World Bank boss sees China spurring global recovery



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China's stellar growth could help pull the world out of its current economic slump, the head of the World Bank said on Monday, while hailing the yuan's progress toward becoming a global reserve currency.

With Chinese growth in the first quarter of 2009 exceeding most expectations, World Bank president Robert Zoellick said China could act as a catalyst for a global economic resurgence.

"Any forecast in this environment is hazardous, but I think China is likely to surprise on the upside," the former US trade envoy said, speaking at a conference in Canada.

"By and large (China's growth) has not only been a stabilizing force, but a force that will pull the system (out of the downturn)."

China's meteoric rise as a global economic player has boosted world trade in manufactured goods and provided western companies with an enormous new market for their products and services.

Zoellick, who once headed US efforts to reach a new set of global trade rules at the World Trade Organization, urged countries not to hamper this now "symbiotic relationship."

"In this environment, if you had protectionism burst out on one side or the other, or have some doubt put in about financial markets, those are the type of factors that could take

a fragile situation and make it worse."

Zollick also praised China's central bank for its efforts to develop the yuan as a global currency.

"Ultimately, that's a good thing. And ultimately it's good if you've got, I think, some multipolarity of reserve currencies to create, to make sure that people manage them well," he said.

Some currency-hawks, particularly in the United States, have seen the rise of the yuan as a threat to the dollar's global standing, one which could undermine US financial stability.

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