

Xi Jinping, PM Modi to vie for investments on rare simultaneous US visits

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Beijing, China: On his maiden State Visit to the US aimed at allaying concerns over faltering Chinese economy, President Xi Jinping today left for America, coinciding with that of Prime Minister Narendra Modi's trip during which the two Asian leaders will vie for investments and influence in their contrasting styles.

While the US and Chinese officials will examine thorny issues ranging from cybersecurity to the South China Sea, Xi's main mission will be to reassure investors that the world's second largest economy is stable and open for business.

Ahead of Chinese President Xi Jinping's visit, Premier Li Keqiang yesterday said China aims to develop open and transparent capital markets and there was no basis for continued currency depreciation.

"We will actively nurture capital markets that are open, transparent and stable in the long term," Hong Kong-based South China Morning Post quoted Li as telling visiting British Finance Minister George Osborne, allaying fears over the recent devaluation of the Chinese economy.

The four per cent depreciation of Chinese currency Yuan last month shook the world markets, prompting the US to put off plans to rise interest rates.

Xi Jinping kicks off his visit in Seattle where he would address a meeting of 30 CEOs of top US and Chinese business houses. Microsoft's Satya Nadella, Pepsi's Indra Nooyi, top US business tycoon Warren Buffet, Apple CEO Tim Cook were among the leaders of business houses tipped to attend the meeting.

PM Modi too is scheduled to meet over 50 CEOs of Fortune 500 companies over dinner hosted in New York on September 24. He is scheduled to have similar get together with CEOs of digital companies in the Silicon Valley during his visit to the US West Coast on September 26-27.

President Xi will be in the US for week-long maiden visit during which he would visit Seattle and Washington followed by New York where he would address a series of meetings at the UN, marking the 70th anniversary of the world body's founding day.

PM Modi too would address the UN Sustainable Development Summit, attend the summit on UN peacekeeping hosted by President Barack Obama and host a summit of G-4 leaders, India, Brazil, Japan and Germany to press for the expansion of the Permanent Membership of the UN Security Council.

China is the only country among the Permanent members of the UNSC which has not yet come out in support of India's permanent membership in the expanded UN Security Council.

An article in the state-run Global Times has said that India made a "biggest mistake" by aligning with Japan, Germany and Brazil as they have opponents in the region.

Also China yesterday issued a position paper on the 70th Anniversary of the United Nations in which it made no direct reference to UNSC expansion.

Though PM Modi and Chinese President Xi will be attending the UN Sustainable Development and 70th anniversary summits, there was no proposal for a bilateral meeting on the sidelines of the UN.

- PTI