

Summers: US & Global Economic Recovery “Underway” Harvard Professor Also Expects China Growth Instability

6 November 2012 – Recovery is “underway” in the United States and the rest of the world, but the Chinese mainland’s economy could face difficulties over its investment-based model, according to Harvard University economist Lawrence Summers.

“I think there’s a global-economy recovery underway, and I think the US economy has been in a recovery phase and continues to be in a recovery phase. The question really is what the pace of that recovery is, and will that recovery be sufficient to grow the economies? I think the answer to that question is ‘yes,’” said Dr Summers, a former US Treasury Secretary and current Charles W Eliot University Professor at Harvard’s Kennedy School of Government.

His 23 October interview with the Hong Kong Trade Development Council (HKTDC) also voiced “considerable concerns that there will be some kind of discontinuity at some point in the next few years in China,” and that US worries about the mainland’s currency are “valid” and illustrate why renminbi appreciation would be welcomed.



Watch the HKTDC video here http://youtu.be/t5HJvyft_JU

Attached is a full transcript of Dr Summers’ HKTDC interview.

Dr Summers will be a keynote speaker at the sixth Asian Financial Forum (AFF), organised by the Hong Kong SAR Government and the Hong Kong Trade Development Council (HKTDC). The next AFF will take place in Hong Kong, 14-15 January 2013.

AFF Website: <http://www.asianfinancialforum.com> **Follow us on**  @AFF_HK

Media Enquiries: Please contact the HKTDC's Corporate Communication Department
Joe Kainz Tel: (852) 2584 4216 Email: joe.kainz@hktdc.org

About the HKTDC

A statutory body established in 1966, the Hong Kong Trade Development Council (HKTDC) is the international marketing arm for Hong Kong-based traders, [manufacturers](#) and [service providers](#). With more than 40 global offices, including 11 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and throughout Asia. The HKTDC also organises [trade fairs](#) and business missions to connect companies with opportunities in Hong Kong and on the mainland, while providing information via [trade publications](#), [research reports](#) and [online](#). For more information, please visit: www.hktdc.com.  Follow us on Twitter @HKTDC