

Chinese President Pledges \$2 Billion Fund for Poor Nations



United Nations, September 26 (RHC)-- China has announced plans for earmarking USD 2 billion for a new assistance fund and more investment in developing countries.

Chinese President Xi Jinping made the announcement on Saturday during his address to the UN Sustainable Development Summit in a move that entails a greater role for Beijing in fighting global poverty.

China would act “by putting justice before interests and joining other countries in a concerted effort to realize the post-2015 agenda,” he said. According to Xi, Beijing is planning to establish an assistance fund named “South-South” for developing countries. The fund has an initial investment of USD 2 billion.

China will continue to increase investment in the least developed countries, aiming to increase its total to USD 12 billion by 2030,” the Chinese president stated.

Beijing is also set to exempt the debt of the least developed countries due by the end of 2015.

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