

# News story: Penny Mordaunt welcomes China move on international development

International Development Secretary Penny Mordaunt has welcomed moves by China to look at the way it spends aid in developing countries.

Speaking at the World Bank Meetings in Washington on April 12, she said the UK was building a “positive, constructive relationship with China” on International Development.

It came after China signed a Memorandum of Understanding with eight multilateral banks, including the World Bank, in March this year to set up a Multilateral Cooperation Centre for Development Finance.

The idea is to look at how China is operating in the developing world, and to bring benefits to the countries it is investing in.

Ms Mordaunt, the UK governor to the World Bank, said:

We are trying to build a positive, constructive relationship with China on international development. One of the draws for China is the UK’s technical expertise in this field. They value that. We recognise there are opportunities for China to deliver more tangible benefits in the developing countries they are investing in.

China’s proposal to set up a ‘Multilateral Cooperation Centre for Development Finance’ has real potential to ensure its huge investments in developing countries meet the key international standards that matter to all of us – on debt, transparency, environment and social safeguards.

It’s a positive step that the World Bank and a number of other multilateral banks have signed a Memorandum of Understanding with China to develop this initiative.

The UK looks forward to hearing more plans from China about how this initiative can help achieve sustainable, inclusive development outcomes, which benefit the countries concerned and meet the highest international standards.