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## Backing up Europe is far-sighted move

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Though a report that China is willing to invest heavily in Portuguese bonds helped the euro rise to the day's high versus the dollar on Wednesday, the skepticism expressed by some European media shows that China's long-term support for a strong Europe is still viewed with suspicion by some.

It may be reasonable for some European observers to argue that the Chinese buying only helps ease Europe's sovereign-debt problems in the short run. But it goes too far to suggest that such goodwill creates an obstacle that prevents a long-term solution to the debt crisis.

It has been a tough year for the EU, which is mired in an ongoing sovereign debt crisis as it struggles to emerge from the global financial crisis. Chinese policymakers have repeatedly stressed their support for Europe and their willingness to help it through its debt and deficit problems.

With the 27-member European Union (EU) being its biggest trade partner, China has ample reasons to strengthen cooperation.

In October, Chinese Premier Wen Jiabao offered to buy Greek bonds during his visit to Greece. A month later, Chinese President Hu Jintao visited Portugal and vowed to help its troubled national economy.

On Tuesday, Chinese Vice-Premier Wang Qishan told visiting EU officials in Beijing that the country supported efforts by the EU and the International Monetary Fund to calm global markets in the wake of Europe's debt crisis and that it had taken "concrete actions" to help some European countries.

For the moment, all these Chinese efforts will, to a certain extent, help guard bonds issued by some weak European economies from the vicious cycle of rising yields and deteriorating fiscal fundamentals.

Meanwhile, it is also more than obvious that such Chinese direct investment in these European economies aims to serve the fundamental long-term interests of China and the EU.

If the EU is able to control sovereign debt risks and translate consensus into real action to lift Europe out of the financial crisis, China will also benefit from the sustainable recovery of the top destination for Chinese exports.

Just look at how well bilateral trade has fared even in the face of all the economic difficulties. Statistics show that China-EU trade increased 33.1 percent year-on-year in the first 11 months to \$434 billion. It is anticipated that such robust trade growth will continue to serve the interests of both sides in the coming years.

Admittedly, officials in Brussels have made it clear that they "welcome the support" offered by China. But some people insist on interpreting China's move as only a self-interested bid to expand its influence in Europe by capitalizing on the crisis.

For those who believe in the win-win prospect of stronger China-EU economic ties, they need to speak out to help long-term thinking prevail over myopic skepticism.