China is willing to buy euro bonds from countries involved in the sovereign debt crisis “within its capacity,” Zhang Xiaogiang, vice chairman of the nation’s top economic planning agency, said today.

China is prepared to offer assistance, Zhang said at the World Economic Forum in Dalian in a reiteration of comments Premier Wen Jiabao made yesterday at the event. Zhang, who didn’t elaborate on China’s possible purchase of euro bonds, also made similar remarks yesterday in an interview with media, according to a transcript posted to the website of the National Development and Reform Commission.

Wen, facing calls to widen support for indebted European countries, said developed nations must first “put their own houses in order,” cut deficits and open markets rather than rely on China to bail out the world economy. China can best contribute to the global recovery by ensuring steady growth at home, he said.

“People are hoping that China will lift the world economy, but I think this is just wishful thinking,” Zhang, a deputy head of the planning agency, said at the forum today during a panel discussion. “Europe, U.S. and Japan should adopt the right policies according to their own situations and shoulder their responsibilities,” Zhang said.

China accounts for less than 10 percent of the world economy whereas the U.S., Europe and Japan combined account for more than 60 percent, Zhang said.

**Overestimated Role**

Guo Shuqing, chairman of China Construction Bank Corp. and former head of the nation’s foreign exchange regulator, echoed Zhang’s view at the forum today. China’s role in the world economy should not be overestimated and the country should buy bonds of European governments within its capacity, Guo said.

Purchase of such debt will help the country diversify its foreign-exchange reserves, Guo said.

China is actively allocating its foreign-currency holdings via commercial banks to support domestic companies going abroad, Zhang said yesterday, according to the transcript. China will also use the reserves to secure important commodities or obtain resources assets overseas, he said. Caijing magazine attended the briefing yesterday and published an article earlier.

Countries including the U.S. should become more open to investment by Chinese companies which would create local jobs, Zhang said yesterday.

A double-dip recession abroad is “avoidable” if the global community increases coordination adopts “appropriate” measures, he said.

A third round of quantitative easing in the U.S. would increase global inflationary pressure, Zhang said yesterday. China’s consumer price index may rise by “a bit more than 4 percent” this year, he said.

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