

Parallel Session on Digital Finance Boosting Global Economic and Trade Development

【Basic Information】

Moderator:

Address and Keynote Speech:

Zhao Rong Chief Risk Officer, Bank of China (BOC)

Panel Discussion 1:

Zhou Jingtong Deputy Director of the Research Institute of BOC

Panel Discussion 2:

Li Xiaowei Deputy General Manager, Global Transaction Banking Department, BOC

Address:

Tang Wenhong Assistant Minister of Commerce of China

Xie Dong Vice Mayor of the Shanghai Municipal Government

Ge Haijiao Chairman of the Board of Directors, BOC

Yuan Bingzhong Vice President of Xinhua News Agency

Keynote Speech:

Lei Wai Nong Secretary for Economy and Finance of the Macao SAR Government

Michael Gelchie CEO of Louis Dreyfus Company

Eric Maskin Nobel Laureate in Economics in 2007

Panel Discussion:

Topic 1: Trends in the Development of Global Digital Trade and Digital Finance: Opportunities and Challenges

Di Gang	Deputy Director of People's Bank of China Digital Currency Institute
Du Guochen	Director of the E-commerce Research Institute at the Chinese Academy of International Trade and Economic Cooperation
Chen Zhao	Professor and Deputy Dean of the School of Data Science, Fudan University
Chen Qiru	Vice President of Tencent Financial Technology

Topic 2: Digital Application of Shipping Trade and Finance Services

Wang Wei	Deputy GM of the Digital Transformation Division, China COSCO SHIPPING
Wang Lei	President of Shanghai Ouye Jincheng Information Service
Song Kai	Chief Digital Officer (CDO), China Merchants Energy Shipping
Lv Feng	General Manager of Shanghai E&P International
Harriet Wu	Deputy General Manager & CFO, CMA CGM China

【Brief Introduction】

On November 5, 2024, the Parallel Session on Digital Finance Boosting Global Economic and Trade Development of the 7th Hongqiao International Economic Forum (HQF), hosted by the Ministry of Commerce of China and Shanghai Municipal Government, organized by China International Import Expo Bureau, National Exhibition and Convention Center (Shanghai), Bank of China, and China Economic Information Service, was held at National Exhibition and Convention Center (Shanghai).

Against the backdrop of rapid development in global digital technology, digital finance, as an emerging financial model, has not only profoundly changed the traditional financial industry and its operational methods but also served as an "accelerator" for new quality productive forces, injecting continuous vitality into global trade and economic development. This session invites experts from government, business, and academia to share their views on new trends in digital trade and digital finance, the construction of digital finance ecosystems, and international cooperation. They will discuss various innovative scenarios and practical applications of digital finance, exploring how finance can accelerate product innovation, optimize service processes, and activate service functions through digital transformation, thereby providing better support for the high-quality development of global trade and economy.



【Address】



Tang Wenhong, Assistant Minister of Commerce of China,
addressed the Parallel Session on Digital Finance Boosting Global Economic and Trade Development

Tang Wenhong, Assistant Minister of Commerce of China, highlighted that digital finance contributes to improving the efficiency of financial services, promoting financial inclusion, strengthening the ability to serve the real economy, mitigating financial risks, and accelerating the development of new quality productive forces. In recent years, the Ministry of Commerce has actively collaborated with the financial sector to promote the development of digital finance by deepening openness in the digital domain, continuously advancing cooperation between commerce and finance, and ensuring smooth transmission channels. It has continuously strengthened collaboration with the financial sector, jointly promoting the development of digital finance and enhancing the quality and efficiency of financial services in supporting the real economy. Looking ahead, the Ministry of Commerce will work with relevant departments to strategically plan and drive financial initiatives in the commercial sector from the broader perspective of building a strong trading country and a financial powerhouse. This coordinated effort aims to foster high-quality development in both commerce and finance.



Xie Dong, Vice Mayor of the Shanghai Municipal Government,
addressed the Parallel Session on Digital Finance Boosting Global Economic and Trade Development

Xie Dong, Vice Mayor of the Shanghai Municipal Government, pointed out that as a key foundation for the construction of the “Five Centers,” the Shanghai International Trade Center has been continuously improving its core functions since its basic completion in 2020. National policies support Shanghai in establishing a pioneering zone for Silk Road e-commerce cooperation, expanding e-commerce openness, and promoting digital economy collaboration. Additionally, support for the reform and opening-up of the Pudong New Area lays a solid foundation for the integrated development of Shanghai as an international trade and financial center. In recent years, Shanghai has vigorously promoted the development of digital finance, strengthened digital finance innovation, accelerated the application of AI in the financial sector, and actively supported financial institutions in piloting initiatives. Shanghai has also established China’s first “Digital RMB + Digital Trade” incubation base. She expressed the hope that all parties would contribute their wisdom to the construction of Shanghai’s international financial and trade center, and develop the city into a socialist modern metropolis with global influence.



Ge Haijiao, Chairman of the Board of Directors, BOC,
addressed the Parallel Session on Digital Finance Boosting Global Economic and Trade Development

Ge Haijiao, Chairman of the Board of Directors, BOC, stated that digital finance has shown greater integration with industrial chains, a better alignment with the characteristics of small and medium-sized enterprises (SMEs), and a strong synergy with the growth of new trade models. The Bank of China will continue to actively engage in the development of the digital finance ecosystem to support global trade and economic growth. This includes seizing opportunities in digital trade to expand inclusive financial services and support SMEs in cross-border financing, fostering collaboration on digital rules to enhance business synergy and regulatory cooperation, strengthening risk management by offering comprehensive solutions, and building financial infrastructure by participating in the “Silk Road” initiatives to improve the efficiency and security of cross-border trade.



Yuan Bingzhong, Vice President of Xinhua News Agency,
addressed the Parallel Session on Digital Finance Boosting Global Economic and Trade Development

Yuan Bingzhong, Vice President of Xinhua News Agency, stated that the financial industry is witnessing an unprecedented transformation under the driving forces of digital technologies such as big data, blockchain, and artificial intelligence. The development of digital finance requires both “hard measures” supported by policies from regulatory authorities and a “soft environment” created by the media. Xinhua News Agency will leverage its unique strengths in global presence, collection, dissemination, and reach to support the digital transformation of the financial sector. First, by harnessing its robust media platform, Xinhua News Agency aims to foster a favorable environment for digital finance, provide better information services for financial enterprises, and offer strong intellectual support for the digital economy. Second, Xinhua News Agency will utilize its specialized service resources to empower the digital transition of the financial sector. Third, it will use its high-level think tank platform to ensure the steady and sustainable advancement of digital finance.

【Keynote Speech】



Lei Wai Nong, Secretary for Economy and Finance of the Macao SAR Government, attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development and delivered a keynote speech

Lei Wai Nong, Secretary for Economy and Finance of the Macao SAR Government, stated that the continuous advancement of industrial digitalization has given new impetus to China's efforts to expand high-level opening-up and has opened up new cooperation opportunities for various parties. Macao is accelerating the R&D of the "Digital Macau Pataca" and fully implementing the first Development Plan for Appropriate Economic Diversification of the Macao Special Administrative Region. The focus is on promoting the high-quality development of key industries such as integrated tourism and leisure, traditional Chinese medicine and health, modern finance, high-tech industries, and convention and trade. This process will involve the creation and application of more diverse digital technologies to foster new business models, new development patterns, and enhance new quality productive forces. With the new opportunities brought by digitalization, Macao will build its role as a "platform for business cooperation between China and Portuguese-speaking countries" to continue serving as a bridge and link, supporting the deepening of cooperation in areas such as trade, finance, and other fields.



Michael Gelchie, CEO of Louis Dreyfus Company,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and delivered a keynote speech

Michael Gelchie, CEO of Louis Dreyfus Company, highlighted that technologies such as big data analytics and blockchain have been widely integrated into various stages of the modern agricultural supply chain. Digital technologies create platforms and opportunities for e-commerce, enabling direct communication between producers and consumers and driving economic growth. The advanced digital economy plays a pivotal role in China's development strategy, contributing significantly to agriculture, financial solutions, and improved transparency. Blockchain technology, in particular, can streamline global trade processes and improve the traceability of product origins and quality. Louis Dreyfus Company remains committed to strengthening collaboration with China and other partners to address challenges, seize opportunities, advance digital transformation, and foster a more resilient food and agricultural trade environment.



Eric Maskin, Nobel Laureate in Economics in 2007, attended via video the Parallel Session on Digital Finance Boosting Global Economic and Trade Development and delivered a keynote speech

Eric Maskin, Nobel Laureate in Economics in 2007, remarked that blockchain is a transformative technology, which has been widely applied in areas such as money transfers and shipping logistics. It improves resource efficiency and transaction security. However, cryptocurrencies such as Bitcoin pose risks, potentially undermining the effectiveness of government monetary policies and enabling illegal transactions that evade regulatory oversight. In the future, blockchain technology promises to make transactions more secure and user-friendly, but a cautious stance towards cryptocurrencies is warranted. Government authorities should maintain counter-cyclical monetary policies, with government-issued currencies continuing to play a dominant role.



Zhao Rong, Chief Risk Officer, BOC,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and moderated Address and Keynote Speech

【Panel Discussion】

Topic 1: Trends in the Development of Global Digital Trade and Digital Finance:
Opportunities and Challenges



Zhou Jingtong, Deputy Director of the Research Institute of BOC,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and moderated Panel Discussion 1



Di Gang, Deputy Director of People's Bank of China Digital Currency Institute, attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development and participated in Panel Discussion

Di Gang, Deputy Director of People's Bank of China Digital Currency Institute, stated that the institute is committed to supporting the real economy and promoting inclusive finance by leveraging digital financial technologies to address payment challenges. First, a two-tier operational system has been established between the central bank and commercial institutions. Currently, the digital RMB is being piloted in 17 provinces and cities, enhancing payment convenience for foreigners and promoting the healthy development of the entire industry chain. Second, the technical infrastructure has been strengthened through the construction of back-end systems for the central bank and operating institutions, providing modular services for digital RMB. Third, blockchain smart contract technology has been developed to unify the flow of information and funds, reduce transaction costs and improve regulatory efficiency. Finally, offline payment technology has been developed to address the “three highs and one low” challenges of blockchain, strengthen standard support, drive continuous innovation, and increase participation in international standards and discourse.



Du Guochen, Director of the E-commerce Research Institute at the Chinese Academy of International Trade and Economic Cooperation, attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development and participated in Panel Discussion

Du Guochen, Director of the E-commerce Research Institute at the Chinese Academy of International Trade and Economic Cooperation, stated that global digital trade is developing rapidly but unevenly, with differences in digital economy policies and governance among countries, leading to challenges in global digital trade governance. China has made significant progress in digital trade but has limited influence and leadership in global digital economy governance. China is actively participating in the formulation of global digital trade rules, applying to join the Digital Economy Partnership Agreement (DEPA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to improve the level of domestic digital economy regulations and increase its voice in global governance, ensuring that the vast scale of digital trade is effectively protected within the global governance framework.



Chen Zhao, Professor and Deputy Dean of the School of Data Science, Fudan University, attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development and participated in Panel Discussion

Chen Zhao, Professor and Deputy Dean of the School of Data Science, Fudan University, said that the financial sector, with its digital characteristics, has become the frontier for big data applications. Big data technology has improved the accuracy and intelligence of market analysis. Particularly in regulation, big data can monitor market risk changes in real-time and provide early warnings, making financial market risk monitoring more accurate. In terms of intelligent investment, big data can meet personalized needs and improve market efficiency and liquidity. Furthermore, big data can drive financial product innovation and enhance regulatory technologies, such as financial fraud detection. Overall, the application of big data makes the market more efficient, and with the joint support of regulatory bodies and market participants, it can promote the healthy and rapid development of China's financial markets.



Chen Qiru, Vice President of Tencent Financial Technology,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and participated in Panel Discussion

Chen Qiru, Vice President of Tencent Financial Technology, shared a business case and stated that with the development of artificial intelligence, digitalization has become a universal trend for individuals, industries, and even social governance systems. He emphasized the need to connect domestic users, industries, and social governance systems with their corresponding overseas counterparts, a task and mission that is both challenging and critical. To achieve this, regulatory bodies, industry stakeholders, and companies should continuously address the issues from their respective perspectives and work proactively. This will enable international trade to be as convenient as domestic trade. If this goal is achieved, the development of digital finance will accelerate, and the future of trade digitalization will become even brighter.

Topic 2: Digital Application of Shipping Trade and Finance Services



Li Xiaowei, Deputy General Manager, Global Transaction Banking Department, BOC,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and moderated Panel Discussion 2



Wang Wei, Deputy GM of the Digital Transformation Division, China COSCO SHIPPING, attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development and participated in Panel Discussion

Wang Wei, Deputy GM of the Digital Transformation Division, China COSCO SHIPPING, shared a series of practices and explorations in the digital transformation of shipping in the logistics sector. COSCO SHIPPING has collaborated with the Bank of China and has launched the “Cross-border eBill” product, which enhances the customer service experience through the dual empowerment of logistics and finance. This product utilizes blockchain technology, allowing customers to verify the authenticity of electronic bills of lading online and conduct financial activities, ensuring the authenticity and traceability of the bills of lading. Currently, the processing volume of electronic bills of lading has reached 300,000, which is in line with customer demand. At the same time, the Group is working with industry players and international organizations to promote standardization to simplify the customer experience. COSCO SHIPPING will continue to drive the digitalization of shipping and finance, improve the efficiency of international trade and support the development of the global economy and trade.



Wang Lei, President of Shanghai Ouye Jincheng Information Service,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and participated in Panel Discussion

Wang Lei, President of Shanghai Ouye Jincheng Information Service, stated that the international expansion of the steel manufacturing industry is an inevitable trend, and innovation, openness, and collective expansion are key strategies. As a digital infrastructure, blockchain technology provides distributed ledger and consensus mechanisms for business internationalization, facilitating the rapid and broad integration of resources. In the digitalized cooperation of shipping and trade, the open system of blockchain helps align with domestic and international partners and global standards. Moreover, in the internationalization process, cooperation among enterprises is essential to mitigate country-specific risks, policy risks, and financial regulatory issues. Digital finance, overseas investment and financing, and cross-border settlement are key challenges that enterprises need to address as they expand internationally. He hoped that this parallel session would bring together financial institutions and digital partners to jointly promote the Belt and Road Initiative and achieve national strategic objectives.



Song Kai, Chief Digital Officer (CDO), China Merchants Energy Shipping,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and participated in Panel Discussion

Song Kai, Chief Digital Officer (CDO), China Merchants Energy Shipping, stated that digital platforms in the industry are thriving, with collaboration as the dominant theme. The key challenge for the industry is to address point-to-point issues across different sectors. Given the different standards and levels of digital development in global trade, stakeholders should work together to establish industry standards from a comprehensive perspective of the entire trade chain. Moreover, relevant developments should proceed in parallel, including integration with electronic ports and banks, and synchronized validation and iteration of practices. China Merchants Energy Shipping aims to promote comprehensive discussions and co-construction by contributing reasonable returns and leveraging products and services to drive the prosperity of the entire ecosystem.



Lv Feng, General Manager of Shanghai E&P International,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and participated in Panel Discussion

Lv Feng, General Manager of Shanghai E&P International, emphasized the importance of integration, technology, and financial empowerment in the digitalization of shipping trade. E&P International has integrated information platforms of three ports in Shanghai, establishing a unified platform that simplifies business operations and has become a global model. In collaboration with the Bank of China, E&P International integrated resources from 22 departments to create a single-window platform for international trade, which has won international recognition. E&P International also promotes trade and customs facilitation in the Asia-Pacific region. Integration provides comprehensive solutions, while financial empowerment is crucial to promoting trade and shipping facilitation and improving the business environment. Technological integration can be achieved through blockchain, while business integration involves collaboration across finance, shipping, logistics, and trade to form a virtual consortium to jointly drive digitalization.



Harriet Wu, Deputy General Manager & CFO, CMA CGM China,
attended the Parallel Session on Digital Finance Boosting Global Economic and Trade Development
and participated in Panel Discussion

Harriet Wu, Deputy General Manager & CFO, CMA CGM China, emphasized the importance of digitalization in the shipping ecosystem. She stated that cooperation is the key to advancing the development of the shipping ecosystem and supporting the construction of Shanghai as an international shipping center. The shipping and logistics supply chain faces challenges such as data opacity and a lack of data, which leads to pain points in business processes, such as the inability to access timely cargo information and difficulty in making reasonable arrangements. Therefore, integrating digitalization into the supply chain is a common goal for the industry. Moreover, digitalization can help the financial sector better serve the shipping industry by providing customer profiles through big data and supporting financial decision-making. Although digitalization in the shipping industry started later, there is immense room for growth, which requires joint efforts from both inside and outside the industry to integrate data, share information, and promote the digitalization of shipping and trade.