

Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment

【Basic Information】

Moderator:

Qin Yi

News Anchor, Shanghai Media Group

Address:

Liu Jun

President, Industrial and Commercial Bank of China

Keynote Speech:

Dilma Rousseff

President of New Development Bank

Manothong Vongsay

Deputy Minister of Industry and Commerce of Laos

Wang Ping

Vice Secretary-General of the Shanghai Municipal Government

Thomas Sargent

Nobel Laureate in Economics in 2011

Deliverable Launching:

Zhang Weiwu

Senior Executive Vice President, Industrial and Commercial Bank of China

Panel Discussion:

Gergely Baksay

Executive Director for Economic Analysis, Central Bank of Hungary

Wang Hailu

General Manager, Global Market Department, Industrial and Commercial Bank of China

Yang Ji

Executive Vice President, Citibank China Co., Ltd.

Alexander Henderik Montanus

General Manager, Raiffeisen Bank International Beijing Branch

Zhai Jingli

Deputy CEO, Sinar Mas Group - APP

Li Zhiqing

Director of the Center for Environmental Economics, Fudan University

【Brief Introduction】

On November 7, 2024, the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment of the 7th Hongqiao International Economic Forum (HQF), hosted by the Ministry of Commerce of China, organized by China International Import Expo Bureau, Industrial and Commercial Bank of China, and National Exhibition and Convention Center (Shanghai), was held at National Exhibition and Convention Center (Shanghai). The session aims to invite high-level representatives from governments, domestic and foreign financial institutions, think-tanks and enterprises, as well as BRBR member institutions to lead cutting-edge discussions, share wisdom and knowledge, and jointly build consensus on openness and outline a blueprint for the future.



【Address】

Liu Jun, President, Industrial and Commercial Bank of China,
addressed the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality
Development of Trade and Investment

Liu Jun, President of the Industrial and Commercial Bank of China (ICBC), believes that while globalization is facing headwinds, openness and integration remain irresistible historical trends. The deep integration of trade in services and digital technologies, the promotion of green transformation driven by low-carbon and environmental protection concepts, and the growing importance of South-South trade are emerging as new characteristics of global trade and investment. China's financial sector is entering a new stage of opening up, with the accelerated formation of a two-way open financial system. Openness has become a defining feature of China's modernization. As the world's largest bank by assets, ICBC is committed to leveraging its international and comprehensive advantages, driving the digital transformation of trade finance, and promoting the cross-border use of the renminbi. ICBC will work with all parties to strengthen its role as a financial link connecting the industry chain and both domestic and international markets. Through integrated, one-stop financial products and services, ICBC is committed to promoting high-level opening-up and facilitating investment and trade.

【Keynote Speech】



Dilma Rousseff, President of New Development Bank,
attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality
Development of Trade and Investment and delivered a keynote speech

Dilma Rousseff, President of New Development Bank, emphasized that BRICS countries and other emerging economies are reshaping the global economy and becoming key players in trade and investment. However, uncertainties in the international environment, the slowdown of globalization, fragmented trade policies, technology embargoes, and the digital divide pose challenges to developing and emerging markets. At the same time, rising global debt and insufficient liquidity are hindering economic growth. There is a global need to strengthen cooperation, improve financial efficiency, and promote financial openness. Financial technology and rule-making can help drive economic transformation and improve investment. Digital technologies promote financial inclusion, and investments in digital infrastructure and innovation enhance the resilience and inclusiveness of the financial system. Financial infrastructure and the development of local currencies are crucial, especially in times of geopolitical instability. The New Development Bank is committed to protecting the development of local currencies and building local financing platforms to provide more financial resources to its members.



Manothong Vongsay, Deputy Minister of Industry and Commerce of Laos, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and delivered a keynote speech

Manothong Vongsay, Deputy Minister of Industry and Commerce of Laos, said that Laos welcomes foreign direct investment in the financial sector due to a shortage of capital and skills. As a small country, Laos believes that market integration can enhance investment motivation and competitiveness, especially in the financial services industry. The Lao's financial sector has gradually moved away from public sector monopolies, with increasing business opportunities for private and foreign companies. The government has adopted a gradual liberalization approach and is working to reform the banking system to meet international standards. Laos is collaborating with the Industrial and Commercial Bank of China (ICBC) to develop financial connectivity, and to support the development of local businesses through electronic payment systems to promote economic growth. He emphasized the importance of balancing domestic reforms with external assistance to ensure that aid is aligned with the country's development priorities.



Wang Ping, Vice Secretary-General of the Shanghai Municipal Government, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and delivered a keynote speech

Wang Ping, Vice Secretary-General of the Shanghai Municipal Government, said that Shanghai is undertaking the significant strategic task of enhancing its role as a trade hub and accelerating the construction of an international trade center. By deepening reforms and improving the openness of the China (Shanghai) Pilot Free Trade Zone and the Lin-gang Special Area of the China (Shanghai) Pilot Free Trade Zone, Shanghai has consolidated its position as the world's largest trade port city. Shanghai is also promoting the construction of an international financial center and an international trade center. By providing institutional support, piloting new practices, and improving service mechanisms, the city is promoting high-level financial openness. The Industrial and Commercial Bank of China (ICBC) has played an important role in this process. Looking ahead, Shanghai will further expand its financial openness, attract foreign investment to share development opportunities, and help domestic enterprises expand overseas. He looks forward to the ICBC continuing to play a leading role in providing capital support and comprehensive financial services. At the same time, he hopes that experts from various industries will provide valuable insights and suggestions for the construction of Shanghai as a financial and trade center, working together to promote the high-quality development of financial openness and trade investment in Shanghai.



Thomas Sargent, Nobel Laureate in Economics in 2011,
attended via video the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality
Development of Trade and Investment and delivered a keynote speech

Thomas Sargent, Nobel Laureate in Economics in 2011, pointed out that the financial industry is facing both challenges and opportunities brought by technological innovation, and China is at the forefront in the fields of virtual currencies and cryptocurrencies. The application of automated supply chains and computer chips has driven the rapid growth of financial contracts and payment processing networks, and the technological revolution is accelerating. After the COVID-19 pandemic, the global economic and trade recovery faces challenges such as geopolitical tensions, with trade wars impacting the financial and monetary systems. Historically, trade wars and tariffs have had both short-term and long-term effects on international currencies, with the British pound and the US dollar emerging as the dominant currencies as a result. In the future, the renminbi has the potential to become an international currency, depending on its security, exposure to geopolitical risks, and China's performance in maintaining monetary stability.

【Deliverable Launching】



Zhang Weiwu, Senior Executive Vice President, Industrial and Commercial Bank of China, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and participated in Deliverable Launching

At the session, the Industrial and Commercial Bank of China (ICBC) announced several achievements, including the Belt and Road Technology and Finance (Investment) Index, the Belt and Road Interbank Regular Cooperation (BRBR) mechanism's initiative to accelerate the digital transformation of inclusive finance, the cross-border e-services solution for digital finance, and the ESG advisory service system. These initiatives cover various areas, such as technology finance, inclusive finance, digital finance, and green finance, showcasing ICBC's high-level financial openness and its contributions to promoting high-quality trade and investment development.

【Panel Discussion】



Qin Yi, News Anchor, Shanghai Media Group,
moderated the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality
Development of Trade and Investment



Gergely Baksay, Executive Director for Economic Analysis, Central Bank of Hungary, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and participated in Panel Discussion

Gergely Baksay, Executive Director for Economic Analysis, Central Bank of Hungary, believes that international trade is of great importance to all countries, with technological advances driving its growth and accelerating GDP expansion. Emerging economies such as Hungary, China, and Central and Eastern European countries have all benefited, with China standing out in particular. Despite slow growth in international trade over the past decade, China continues to play a pivotal role in global trade and remains a key partner for Hungary, especially in the areas of goods and services trade. Open and fair international trade is crucial for European countries, particularly for smaller countries like Hungary, and it is equally important for China. Hungary has consistently upheld the principles of fairness and openness and is committed to promoting the development of global trade.



Wang Hailu, General Manager, Global Market Department, Industrial and Commercial Bank of China, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and participated in Panel Discussion

Wang Hailu, General Manager of the Global Market Department, Industrial and Commercial Bank of China (ICBC), stated that finance is a crucial hub for resource allocation, capital flow, and risk diversification, and is vital for high-degree openness. Over the past decade, the internationalization of the renminbi has made significant progress, making it the world's second-largest trade financing currency. As China's largest RMB bond investment institution, ICBC will continue to support high-level financial openness. The bank plans to optimize its global network, strengthen its operations in countries along the Belt and Road, and diversify its product system to cover domestic, onshore, offshore, and cross-border markets. It will also improve its trading strategies in areas such as interest rates and exchange rates, and leverage its overseas presence to provide global services. At the same time, ICBC will utilize artificial intelligence to enhance trading efficiency and collaborate with industry peers to promote the internationalization of RMB transactions.



Yang Ji, Executive Vice President, Citibank China Co., Ltd.,
attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality
Development of Trade and Investment and participated in Panel Discussion

Yang Ji, Executive Vice President of Citibank China Co., Ltd., stated that China is a key part of Citibank's growth in both Asia and globally. Citibank will continue to increase its investment in China, with strategies that include: focusing on customers, serving as a bridge between China and overseas markets, helping Chinese enterprises expand globally while bringing international expertise; integrating global networks and product lines, and diversifying products to explore cross-regional and cross-business line cooperation opportunities; advancing digital transformation by combining digital technologies with traditional financial services; and strengthening ESG practices to promote sustainable development with customers. Citibank will deepen its commitment to the Chinese market, expand its services, seize opportunities arising from the structural transformation of the financial industry, collaborate with leading domestic institutions, combine overseas practices with Chinese experience, and apply for licenses for a wholly-owned securities firm and futures business.



Alexander Henderik Montanus, General Manager, Raiffeisen Bank International Beijing Branch, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and participated in Panel Discussion

Alexander Henderik Montanus, General Manager of Raiffeisen Bank International Beijing Branch, said that Raiffeisen Bank International has a broad presence in Eastern and Central Europe, including a branch in Beijing. The bank aims to serve as a bridge for communication between the East and West and to help Chinese enterprises in their overseas expansion, particularly in obtaining EU operating licenses. Despite different regulations and entry mechanisms within the EU, Raiffeisen Bank International sees potential for collaboration with Chinese companies in Central and Eastern Europe. For instance, in Hungary, the bank can use its liquidity advantages to offer discounts on the purchase of new energy vehicles in the electric vehicle and green finance sectors. China is a key supplier in areas such as wind and solar energy, which provides significant opportunities for cooperation between the two sides. Raiffeisen Bank International aims to strengthen interbank cooperation, explore investment opportunities, and engage in trade financing and financial instruments.



Zhai Jingli, Deputy CEO, Sinar Mas Group – APP,
attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality
Development of Trade and Investment and participated in Panel Discussion

Zhai Jingli, Deputy CEO of Sinar Mas Group – APP, said that policies have provided strong support for the green economy, and enterprises need to embrace transformation in all aspects, in all sectors, and in all regions. As a representative of the paper industry, APP is focusing on three priorities: First, promoting green productivity through digital transformation to meet consumer demand for environmentally friendly products; second, promoting green transformation through structural optimization, including optimizing both production and product structures; and third, expanding the market for green products by optimizing market structures. She also emphasized the critical role of green finance in supporting green transformation. By working with financial institutions to develop green financial products, such as carbon sequestration pledge loans, APP has effectively facilitated the upgrade of the green industry.



Li Zhiqing, Director of the Center for Environmental Economics, Fudan University, attended the Parallel Session on High-standard Opening-up of Financial Sector Promoting High-quality Development of Trade and Investment and participated in Panel Discussion

Li Zhiqing, Director of the Center for Environmental Economics, Fudan University, stated that in the context of climate change, the world is facing a wave of greening and decarbonization. Instruments such as ESG, green trade rules, financial disclosures, and accounting standards are contributing to this transformation, although some countries and regions may perceive them as trade barriers. To address this issue, free trade measures should continue to be adopted, resources should be allocated efficiently based on economic principles, and the UN's SDG framework should be adhered to, with a focus on improving human well-being. At the same time, companies and financial institutions should be integrated into, rather than excluded from the global sustainable development process. The financial sector plays a vital role in resource allocation, risk management, and market pricing. In this period of transition, global cooperation is essential to enhance the ability to respond to climate change, rather than being constrained by a narrow framework of greening and decarbonization.