

Parallel Session on Open Trade and Security-based Development

【Basic Information】

Moderator:

Xu Qinduo

Host of Dialogue on China Global Television Network (CGTN),
Current Affairs Commentator

Opening Remark:

Zhang Donggang

Secretary of the CPC Committee, Renmin University of China

Keynote Speech:

Michelle Umurungi

Chief Investment Officer, RWANDA Development Board

Jeffrey Sachs

Professor at Columbia University, USA, and Former Senior Advisor
to the United Nations (Video Speech)

Report Release:

Wang Wen

Dean, Chongyang Institute for Financial Studies, Renmin University
of China (RDCY); Dean, School of Global Leadership, Renmin
University of China

Roundtable Discussion 1: Trade and Security-based Development amid Geopolitical Turmoil:

Moderator:

Wang Wen

Dean, Chongyang Institute for Financial Studies, Renmin University
of China (RDCY); Dean, School of Global Leadership, Renmin
University of China

Martin Jacques

Former Senior Fellow of Department of Politics and International
Studies, Cambridge University, UK

George Laryea-Adjei

Director of UNICEF Programme Group

Le Yucheng

Former Vice Foreign Minister of the People's Republic of China;
Former Vice Minister of the National Radio and Television
Administration

【Brief Introduction】

As one of the parallel sessions of the Eighth Hongqiao International Economic Forum, Open Trade and Security-based Development was held on the afternoon of November 5, 2025, in Conference Room A002, 3rd Floor, Building A, Office Building, National Exhibition Center (Shanghai). Hosted by the Ministry of Commerce of the People's Republic of China and co-hosted by Renmin University of China, the session was undertaken by the Chongyang Institute for Financial Studies, Renmin University of China (RDCY) and the School of Global Leadership, Renmin University of China (SGL). It consisted of six segments: Opening Remarks, Keynote Speeches, Launch of the Report Toward 2050: The Symbiotic Path for Trade Security Development Between China and the World, Roundtable Discussion 1, Strategic Dialogue, and Roundtable Discussion 2. The parallel session gathered guests from political circles, academia, international organizations, and international media to discuss core issues including open trade amid the backlash against economic globalization, trade and security-based development amid geopolitical volatility, as well as trade policy coordination, industrial chain resilience, digital economy security, and global governance cooperation. It aimed to provide new ideas and solutions for building a new pattern of open, secure, and win-win international economy and trade.



[Opening Remark]

During the Opening Remark session, Zhang Donggang, Secretary of the CPC Committee of Renmin University of China, was invited to address. Centering on the core theme of "Open Trade and Security-based Development", Mr. Zhang elaborated that opening up is a distinctive symbol of Chinese-style modernization and an inevitable choice for China's in-depth integration with the world and mutual benefit and win-win results. China has long adhered to genuine multilateralism, promoted inclusive economic globalization, actively participated in global governance, and strived to build an open world economy. The Global Governance Initiative (GGI) emphasizes practicing multilateralism and upholding the global governance concept of extensive consultation, joint contribution and shared benefits. The 15th Five-Year Plan Proposal also regards expanding high-level opening up as an important strategy, emphasizing promoting reform and development through opening up. The China International Import Expo (CIIE) and the Hongqiao International Economic Forum have built high-level platforms for promoting international dialogue and pooling consensus on opening up. Meanwhile, Mr. Zhang put forward three reflections: First, adhere to systems thinking to realize mutual empowerment and synergy between development and security, consolidate the foundation of security through development, and safeguard the overall development situation with security; Second, adhere to new quality-oriented thinking to promote the dual-wheel drive of opening up and innovation, gather global innovative resources, stimulate innovation vitality, promote the development of digital trade, and build an open and innovative ecosystem with global competitiveness; Third, adhere to collaborative thinking to advance the two-way linkage of dialogue and cooperation. Guided by the four major global initiatives, focus on issues such as trade policy coordination and industrial resilience for joint consultation, and promote economic globalization towards an open, inclusive, beneficial, and balanced and win-win direction.



Zhang Donggang, Secretary of the CPC Committee, Renmin University of China,
Attended the Parallel Session on Open Trade and Security-based Development and delivered the Opening Remark

[Keynote Speech]

During the Keynote Speech session, guests included Michelle Umurungi, Chief Investment Officer of the Rwanda Development Board, and Jeffrey Sachs (Video Speech), Professor at Columbia University, USA, and Former Senior Advisor to the United Nations. The guests exchanged views on the significance of open trade for emerging economies and global development. Open trade has become an inevitable choice, representing the exchange of goods, ideas, and opportunities. It is crucial to seize opportunities amid challenges: trade should build trust rather than barriers, and open trade and security-based development reinforce each other. A rules-based, transparent, and inclusive trading system can promote peace, prosperity, and development. Open economies grow significantly faster than closed ones, and trade enhances resilience in responding to shocks.

The guests also shared cases of countries that have achieved economic growth through open trade. China's opening-up and trade have lifted hundreds of millions of people out of poverty, providing valuable experience for Global South countries. As Africa's largest trading partner, China has continuously promoted China-Africa trade growth. The joint construction of the Belt and Road Initiative (BRI), the Global Development Initiative (GDI), and other initiatives have facilitated Africa's infrastructure, industrial, and digital development. International trade is a pathway to global common prosperity. China's reform and opening-up have created an economic miracle. Currently, the suppression faced by trade stems from political factors. China adheres to open trade, upholds the multilateral trading system and the UN Charter, and promotes multilateralism and international rule of law through the BRI and various global initiatives. China's progress in fields such as green technology and digital technology provides support for global secure development, and the Hongqiao International Economic Forum demonstrates China's determination to build an open trading system.



Michelle Umurungi, Chief Investment Officer, RWANDA Development Board,
Attended the Parallel Session on Open Trade and Security-based Development and delivered a keynote speech



Jeffrey Sachs, Professor at Columbia University, USA, and Former Senior Advisor to the United Nations,
Attended the Parallel Session on Open Trade and Security-based Development and delivered a keynote speech via video

[Report Release]

During the Report Release session, Wang Wen, Dean of the Chongyang Institute for Financial Studies (RDCY) and Dean of the School of Global Leadership, Renmin University of China, released the report entitled toward 2050: The Symbiotic Path for Trade Security Development between China and the World. The report pointed out that while global trade currently faces challenges such as protectionism and de-globalization, the symbiotic development of trade security is likely to become an historical inevitability. Based on a specific analytical framework, the report depicted ten key scenarios for the secure development of trade between China and the world by 2050, including: the Belt and Road Initiative (BRI) evolving into a multi-level regional integrated economic corridor; the formation of new growth poles through synergistic development corridors connecting Asia, Africa, and Europe and comprehensive free trade zones; central bank digital currency (CBDC) bridges and global stable coins reshaping the international settlement system; the reformed World Trade Organization (WTO) regaining new vitality; a climate-oriented green trade system becoming a global standard; the reaching of consensus on a global digital trade rule framework; intelligent global logistics networks optimizing trade processes; collective security mechanisms for bulk commodities enhancing supply chain stability; distributed and regionalized supply chain networks improving systemic resilience; and high-standard multilateral agreements promoting the optimization of global governance rules. Meanwhile, the report proposed implementation paths, including advancing concept-led development, strengthening infrastructure connectivity, building supply chain ecosystems, and co-establishing risk governance mechanisms, to ensure that the global trade system remains secure, inclusive, and sustainable amid transformations.



Wang Wen, Dean, Chongyang Institute for Financial Studies, Renmin University of China (RDCY); Dean, School of Global Leadership, Renmin University of China, Attended the Parallel Session on Open Trade and Security-based Development and participated in the Report Release

[Roundtable Discussion 1: Trade and Security-based Development amid Geopolitical Turmoil]

During the seminar session themed "Trade and Security-based Development amid Geopolitical Turmoil", guests included Martin Jacques, Former Senior Fellow of the Department of Politics and International Studies, Cambridge University, UK; George Laryea-Adjei, Director of the UNICEF Programme Group; Le Yucheng, Former Vice Foreign Minister of the People's Republic of China and Former Vice Minister of the National Radio and Television Administration; Jin Keyu, Economist and Professor at Hong Kong University of Science and Technology (HKUST); and Rani Jarkas, Chairman of Cedrus Group and Chairman of the Board of Directors.

The guests exchanged views on trade and security-based development amid geopolitical turmoil, analyzing the global context of the transition from emphasizing economic growth to prioritizing security. They pointed out that some countries have placed security at the top of their agenda and attempted to construct trade models excluding specific nations. Human capital is crucial to open trade and security-based development. Health, education, innovation, and child development form the foundation for equitable and open trade. It is necessary to invest in human capital through various means to promote inclusive globalization. China will further expand opening-up, advance institutional opening-up, revise and improve relevant rules to safeguard national security, while resolutely defending free trade, promoting globalization, strengthening the monitoring of industrial and supply chains, and preventing improper external interference.

Openness is positively correlated with economic growth. Countries need to strike a balance between autonomy and openness, and can address vulnerabilities and excessive dependence through design and technology. Small and medium-sized countries are playing an increasingly important role in global trade. Currently, more efforts are focused on the construction of regional economic corridors and the advancement of new trade agreements, with enormous room for the development of service trade.

Security has become a key part of global business strategies. De-globalization has exacerbated supply chain disruptions and investment risks. It is essential to properly manage security and data issues, and mitigate the impact of sanctions, tariffs, and other measures on supply chains and development. Guests also shared insights and suggestions on issues such as developing countries' response to external interference, ensuring the balance between human capital development and mobility, preventing the abuse of security exception clauses, achieving leapfrog development, and safeguarding the security of cross-border investments.



Martin Jacques, Former Senior Fellow of Department of Politics and International Studies, Cambridge University, UK, Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



George Laryea-Adjei, Director of UNICEF Programme Group,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Le Yucheng, Former Vice Foreign Minister of the People' Republic of China;
Former Vice Minister of the National Radio and Television Administration,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Jin Keyu, Economist, Professor at Hong Kong University of Science and Technology (HKUST),
Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Rani Jarkas, Chairman of Cedrus group; Chairman, Board of Directors,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion

【Strategic Dialogue】

During the Strategic Dialogue session, guests included Thomas J. Sargent, Awardee of the Nobel Prize in Economics in 2011, and Victor Gao, a Renowned Chinese Scholar. The guests exchanged views on policy choices and cooperation prospects amid global economic changes. They pointed out that the concept of "security" lacks a unified definition and is in some cases used to disguise actual intentions. Historically, openness has driven progress in fields such as science and the economy, while current actions by some countries-such as reducing international student exchanges-run counter to historical experience. Openness, they emphasized, is a more advanced form of security. Security requires balance: excessive focus on security may lead to a series of problems. It is necessary to study the underlying mechanisms influencing security and adopt comprehensive approaches to address security issues. The world pattern is multipolar, and trade protectionism cannot safeguard interests- the cost of U.S. tariffs is actually borne by its own people. It is essential to respect historical facts and promote free trade. China has provided certainty for global trade through measures including zero-tariff policies, advancing multilateral trade rules, and signing free trade agreements.





Thomas J.Sargent, Awardee of the Nobel Prize in Economics in 2011,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the strategic dialogue



Victor Gao, a Renowned Chinese Scholar,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the strategic dialogue

[Open Trade Amid the Backlash against Economic Globalization]

During the seminar session themed "Open Trade amid the Backlash against Economic Globalization", guests included John Ross, Former Director of Economic and Business Policy for the Mayor of London, Winner of the 2024 Chinese Government Friendship Award, and Senior Fellow of the Chongyang Institute for Financial Studies (RDCY), Renmin University of China; Frederick Ma Si-Hang, Chairman of the Hong Kong Trade Development Council; Joe Nguyen, Director of the Washington State Department of Commerce, USA; and Penne Kehl, Group President of Cargill Agriculture and Trading APAC.

The guests exchanged views on open trade amid the backlash against economic globalization, analyzing the historical context of frequent global trade crises. They pointed out that some countries, in an attempt to maintain their leading position in the global economy, have sought to contain other fast-growing economies, leading to de-globalization trends. However, most countries around the world-especially fast-growing Global South countries-hope to uphold globalization and promote economic growth. The guests noted that after China's accession to the WTO, its share in global trade has increased, and the current global trade structure has undergone changes. Policy uncertainties in some countries have affected trade. As a super-connector, Hong Kong has played an important role in trade by leveraging the development of the motherland, and it is hoped to build a harmonious global trade environment. They shared achievements of trade cooperation between some regions and China, emphasizing those local-level policies are more stable. They expressed willingness to promote the development of trade relations with China through multi-field cooperation and address uncertainties at the national level. From an enterprise perspective, the guests highlighted the importance of open trade in fields such as food security, arguing that the current trend is not de-globalization but the restructuring of globalization. Trade flows will adjust over time, and enterprises need to manage risks through digitalization and other means to maintain supply chain stability. The guests also exchanged views on issues including China drawing lessons for development from international experience, Hong Kong's role in open trade, measures taken by China to reduce misunderstandings from the United States, and suggestions for enterprises to address China-US trade risks.



John Ross, Former Director of Economic and Business Policy for the Mayor of London, Winner of 2024 Chinese Government Friendship Award, Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Frederick Ma Si-Hang, Chairman of the Hong Kong Trade Development Council,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Joe Nguyen, Director, Washington State Department of Commerce,
Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Penne Kehl, Group President of Cargill Agriculture and Trading APAC, Attended the Parallel Session on Open Trade and Security-based Development and participated in the discussion



Xu Qinduo, Host of Dialogue on China Global Television Network (CGTN), Current Affairs Commentator, Moderated the Parallel Session on Open Trade and Security-based Development