
China Development Forum 2026

**China in Its 15th Five-Year Plan Period: Advancing
High-Quality Development and Creating New Opportunities
Together**

**Symposium on Macro Policies and High-Quality
Development
(Session II)**

The China Development Forum 2026 Annual Conference, hosted by the Development Research Centre of the State Council and organized by the China Development Research Foundation, was held on March 22-23, 2026 at the Diaoyutai State Guesthouse in Beijing. On the morning of March 22, Symposium on Macro Policies and High-Quality Development was convened. The speakers in the second session included Anna Bjerde, Managing Director of Operations, World Bank; Dan Katz, First Deputy Managing Director, International Monetary Fund; ZOU Jiayi, President and Chair of the Board of Directors, Asian Infrastructure Investment

Bank (AIIB); and Scott Morris, Vice President, Asian Development Bank. The session was chaired by LONG Guoqiang, Vice President of the Development Research Centre of the State Council.

Anna Bjerde highlighted that current global economic growth is sluggish and uneven, with an estimated global growth rate of only about 2.5% in 2026 and around 4% for developing countries, insufficient to narrow the gap with developed nations or create adequate jobs. She noted that structural challenges are exacerbated by rising uncertainty. To unlock potential for long-term growth and job creation amidst this uncertainty, she advocated for prudent macroeconomic management and improved efficiency in public investment to minimize resource waste, emphasizing that this does not equate to fiscal austerity but rather enhances the capacity to invest in people, opportunities, and resilience.

Anna Bjerde noted that the global youth employment gap has become the most severe challenge. She pointed out that approximately 1.2 billion young people will enter the labor market in the next 10 to 15 years, mostly in low- and middle-income countries, while only about 400 million jobs are expected to be created. In response, the World Bank will focus its strategy on job creation through three practical measures: first, increasing investment in infrastructure such as energy, transportation, digital connectivity, education, and healthcare; second, optimizing the

business environment and enhancing governance transparency to create a predictable regulatory environment; and third, leveraging private investment through financing, guarantees, and risk-mitigation tools to compensate for shortcomings in public investment.

Dan Katz stated that policymakers face complex trade-offs during a period of rapid global transformation and frequent conflicts. Regarding energy supply disruptions, he suggested that central banks should allow the price mechanism to function to ensure energy is directed toward the most productive sectors. However, if energy prices remain high for an extended period, central banks may have to balance stabilizing growth and controlling inflation, which would squeeze policy maneuvering room. In high-risk environments, central banks need to remain prudent, establish robust policy frameworks, and maintain flexibility to respond effectively to external shocks.

He highly praised China's significant achievements and strong resilience over the past decades and proposed three key areas for promoting high-quality development in China. First, continuously optimize a fair competitive market environment to allow private enterprises, including micro, small- and medium-sized enterprises, and foreign enterprises to compete on equal footing, thereby stimulating innovation and total factor productivity. Second, strengthen the market's

role in resource allocation by deepening market-oriented reforms to guide resources toward more productive enterprises, promoting the orderly exit of real estate developers lacking sustainable operational capabilities to gradually restore market confidence. Third, accelerate the development of the service industry by removing access barriers in healthcare, education, and professional services to unlock productivity potential. He emphasized that market forces are key to unlocking the next stage of China's growth and that the government should shift toward creating an institutional environment conducive to private-sector innovation, which would benefit both China and the global economy.

ZOU Jiayi believes that during the 15th Five-Year Plan period, as China's development focus shifts from speed to quality, macroeconomic policies will strive to promote more balanced, resilient, and people-centered development. According to shared lessons AIIB draws from the development practices in multiple countries, stable macroeconomic fundamentals constitute the fundamental prerequisite for sustained growth, and the key to high-quality development lies in maintaining stability while promoting structural transformation.

Regarding how macroeconomic policies can support high-quality development, ZOU Jiayi proposed three suggestions. First, coordinate efforts to promote higher-quality economic growth while achieving an

appropriate increase in economic output. China is working to align short-term development goals with long-term structural transformation needs, and coordinating efforts to expand the domestic consumer market, transition to the household-demand-driven growth model, and promote green and low-carbon development. Second, enhance the synergy between fiscal and monetary policies. Fiscal policy plays an important role in supporting domestic demand, boosting the confidence of residents and enterprises through social security and incentive mechanisms; monetary policy further enhances the effectiveness of fiscal policy. Third, deepen international cooperation to shape new development resilience. High-quality development does not happen in isolation; international cooperation is crucial for expanding the pie of the market. China's 15th Five-Year Plan brings opportunities to the world economy. By expanding opening-up, increasing overseas investment, and engaging in technological cooperation, China contributes to the development of other developing countries and even the provision of global public goods. As a multilateral development institution, the AIIB is committed to providing financing for global infrastructure and supporting the development of areas such as energy transition, transportation, and digital infrastructure. The AIIB will continue to support China in realizing its vision of high-quality and sustainable development, and assist in infrastructure

connectivity and international cooperation.

Scott Morris believes that against the backdrop of global energy and financial market volatility, the current energy supply and price shocks not only affect short-term economic growth but may also have a lasting impact on future productivity, making it more difficult to ensure both short-term economic stability and long-term development planning. The Chinese government's fiscal-monetary synergy policy approach to ensure both short-term growth and long-term development aligns with current development needs.

He emphasized that raising the household consumption rate is crucial for achieving high-quality development. Constrained by structural issues, monetary policy alone is difficult to effectively stimulate household consumption. It is highly necessary for the 15th Five-Year Plan to focus on investment in areas vital for public well-being. Improving social security systems such as pensions, healthcare, and family support is not merely social expenditure, but also a macroeconomic stabilizer and an investment in productivity. This can improve household balance sheets, reduce precautionary savings, and allow fiscal policy to exert greater effectiveness. At the same time, population aging requires China's economic growth to reduce its reliance on factor accumulation and depend more on human capital, innovation, and productivity

enhancement, necessitating the improvement of supporting policies to promote lifelong learning and labor mobility. As a long-term partner, the Asian Development Bank actively supports China's policy reforms and investments in areas vital for public well-being, and will continue to assist in the implementation of China's 15th Five-Year Plan in various ways in the future. China's capability for policy synergy and its determination to increase investment in areas vital for public well-being inspire confidence in development. Its high-quality development path—based on sound governance, structural reform, and public-well-being-oriented investment—offers valuable lessons for other developing countries.

China Development Press

Contributors: WU Si, LIU Wenjie, XU Qian, SONG Huike, ZHUANG Xijie

Editor: YANG Liangmin

China Development Research Foundation

Reviewers: YAN Xiaoxu, XIA Tian



— Background Information —

The China Development Forum (CDF) is hosted by the Development Research Centre of the State Council and organized by the China Development Research Foundation. Since its inception in 2000, the Forum has been dedicated to the mission of “engaging with the world for common prosperity.” It has served as an important platform for high-level, professional dialogue among China’s senior government officials, global business leaders, representatives from international organizations, as well as scholars from both China and around the world.



中国发展研究基金会
China Development Research
Foundation

中国北京东城区安定门外大街138号
皇城国际中心A座15层

邮编: 100011
电话: 86-10-64255855
传真: 86-10-64255855-8100
网址: www.cdrf.org.cn
电邮: cdrf@cdrf.org.cn

Floor15, Tower a, Imperial International Center, No.138
Andingmen Wai Avenue, Dongcheng District, Beijing, 100011, China

Tel: 86-10-64255855
Fax: 86-10-64255855-8100
Website: www.cdrf.org.cn
E-mail: cdrf@cdrf.org.cn