

## China Development Forum 2026

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

## Symposium on New Trends and Opportunities in Consumption Growth (Panel Discussion I)

The China Development Forum 2026, 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 afternoon of March 22, the Symposium on New Trends and Opportunities in Consumption Growth was convened. The panelists for Panel Discussion I were TANG Wenhong, Vice Mayor of the Beijing Municipal People's Government; ZHANG Yi, President of China Construction Bank; Ramon Laguarta, Chairman of the Board of Directors & CEO of PepsiCo; Jean Lemierre, Chairman of BNP Paribas; and Joanne Crevoiserat, CEO of Tapestry. The session was chaired by XU Wei, Director-General of the Department of Macroeconomic Research at the Development Research Centre of the State Council.

Centering on the topic of new trends and opportunities in consumption growth, **TANG Wenhong** drew on China's national strategies and Beijing's practices to highlight the significance of boosting

consumption from three key perspectives. From the perspective of international environment, boosting consumption is a practical necessity for weathering external shocks. From the perspective of domestic development, it serves as an important lever for advancing high-quality economic development. From the perspective of people's well-being, it is a vital means of fulfilling people's aspirations for a better life.

On how to boost consumption, TANG identified three favorable factors worth noting. First, the recovery and improvement of the real economy have consolidated the foundation for consumption growth. Compared with online consumption, the offline real economy exerts stronger effects on clustering business activities and radiating economic benefits across regions. Second, enhanced quality and expanded scope of service consumption have opened up new avenues for consumption upgrading. Service consumption has entered a period of rapid growth, with the focus of household consumption accelerating its shift from goods to services and experiences. Third, new types of consumption are setting trends and igniting new engines for consumption growth. Driven by new business formats, models, and scenarios, new types of consumption are rising at an accelerated pace, continuously unleashing new vitality in “*guochao* (China-chic) consumption.”

TANG noted that, in the face of new trends in the consumption sector, Beijing enjoys enormous consumption potential and broad prospects. First, by pursuing both external opening-up and domestic deregulation, Beijing aims to unlock the potential of service consumption through high-quality supply and standardized regulation. Second, by creating new scenarios and innovating business formats, it seeks to expand new space for consumption growth through industrial upgrading and enhanced consumption supply. Third, by focusing on policy implementation and the enabling role of events, it aims to stimulate the vitality of the offline market through financial leverage and the creation

of a favorable consumption environment.

ZHANG Yi observed that China's consumption market is undergoing a structural transformation marked by three new trends. First, the focus of consumption is shifting rapidly from goods to services, with cultural, sports, and entertainment activities, as well as healthcare, emerging as two key growth drivers. Second, new types of consumption have played an increasingly prominent leading role, with digital, green, and health-related consumption gaining momentum, and emotional value emerging as a key factor in consumer decisions. Third, county-level and rural markets are showing strong growth momentum, and it is projected that by 2030, the majority of China's personal consumption growth will come from these markets. During the 15th Five-Year Plan period, China's consumption market is expected to maintain a sustained and upward trajectory.

Against this backdrop, ZHANG noted that the banking sector can focus its efforts on three key areas.

First, it can empower business entities and improve the quality and efficiency of consumption supply. This involves strengthening credit support for service industries such as wholesale and retail, cultural, sports, and entertainment activities, and tourism, while providing financial services for the development of consumption infrastructure and circulation systems. Meanwhile, targeted support should be delivered to micro, small, and medium-sized enterprises by offering convenient, efficient, and stable financial services.

Second, it can adapt to market trends and unlock the potential of consumption demand. By enhancing wealth management services, banks can increase households' consumption capacity and expand demand. In coordination with policies that invest in people, financial products can be developed to support consumption upgrading.

Third, it can deepen scenario-based finance and build a collaborative

consumption ecosystem. The banking sector should integrate into the intelligent era and develop new forms of consumer finance, actively leverage artificial intelligence to meet consumer finance needs with greater precision and efficiency, and proactively tap into the new consumption growth markets unlocked by AI. It should also respond swiftly to policy directions and ensure the detailed implementation of relevant national policies.

He concluded that China's consumption market is highly resilient, full of potential, and dynamic. It will continue to grow steadily and provide strong support for high-quality economic development.

**Ramon Laguarta** pointed out that China's 15th Five-Year Plan explicitly prioritizes expanding domestic demand and boosting consumption, which closely align with PepsiCo's own strategic focus. PepsiCo will continue to deepen its presence in the Chinese market and remain committed to becoming a long-term partner, investor, and co-creator in China's new phase of development.

On the profound shifts taking place in the consumption market, Laguarta observed that Chinese consumers are placing growing emphasis on healthier and more convenient products, pursuing superior digital experiences, and holding higher expectations for green sustainability and brand trustworthiness. In response, PepsiCo has been actively implementing its localization strategy of being "In China, For China, With China." The company has relied on its local teams for product design, worked together with Chinese farmers, suppliers, and partners, and advanced its sustainable development transformation through the "PepsiCo Positive initiative."

Laguarta emphasized China's importance in PepsiCo's global market. China is not only a key engine of business growth but also a global hub for innovation. Thanks to China's well-developed digital ecosystem, ranging from AI-enabled supply chains to e-commerce platforms,

PepsiCo continues to explore more effective ways to serve consumers.

Looking ahead, Laguarda outlined three major areas for cooperation. First, promote the establishment of higher industry standards to enhance product quality and consumer trust. Second, strengthen technology-driven innovation by advancing digitalization, AI, and smart manufacturing across the entire value chain, thereby improving supply chain resilience and efficiency. Third, accelerate the sustainable transition by leveraging policy support to promote water conservation and emissions reduction, reduce the use of virgin plastics, and build a more resilient consumption ecosystem.

**Jean Lemierre** noted that the Chinese government attaches great importance to consumption. In China, consumption is not merely a matter of demand, but a fundamental issue that bears on economic growth and sustainable development both in China and around the world. In this regard, he highlighted two points. First, consumer financing has already become an important part of China's financial system, and the foundation for consumption in China is very solid. Second, consumer finance in China has entered a new, more mature stage. He advocated for strict control over the risks of credit expansion, adherence to compliance standards, and the provision of incentives for financial institutions.

On how to enable consumers to spend with greater confidence, Jean Lemierre suggested that efforts should focus on transforming household savings to unlock consumption potential. Given China's demographic structure and historical investment patterns, it is essential to improve the allocation of savings by shifting toward long-term, diversified, and stable professional asset management. He proposed enhancing long-term returns, reducing concentration risks, and introducing measures to support and stimulate consumption. On one hand, it's necessary to establish a robust pension system, appropriate incentive mechanisms, and a clear regulatory framework. On the other hand, it's necessary to rebuild consumer

confidence in the medium term, facilitate the release of China's consumption potential, and maintain a long-term focus.

**Joanne Crevoiserat** shared insights across five areas.

First, Tapestry has been deeply engaged in the Chinese market for over two decades, with a business presence spanning over 90 cities and more than 350 stores. China has always been a strategically important market for the Group, and it remains confident in the development opportunities presented by the Chinese market.

Second, Tapestry has consistently upheld a consumer-centric philosophy. Crevoiserat noted that today's consumers increasingly prioritize quality, emotional connection, and self-expression. The Group has keenly identified these evolving preferences and, by leveraging market insights and data, continues to develop products, experiences, and brand narratives that resonate more deeply with its consumers. In doing so, Tapestry aims to build enduring and deep emotional connections with consumers.

Third, the Group continues to increase marketing investment to engage target audiences and accelerate its expansion into broader markets beyond first- and second-tier cities.

Fourth, brand building and immersive consumer experiences are central to Tapestry's growth strategy. In response to Generation Z consumers' emphasis on a sense of community and emotional connection, the Group continuously drives innovation and transformation in physical retail spaces, upgrading them into destinations for immersive brand experiences. At the same time, it maintains engagement with young consumers through brand storytelling and omnichannel interactive innovations.

Fifth, sustainable development is a key priority for the Group. It continues to pursue innovation in areas such as circular economy initiatives and extend product lifecycles. Crevoiserat noted that Tapestry's

strong performance further validates the Group's assessment of China's vast market potential.

Looking ahead, the Group's growth vision will align with and support the long-term development goals of China's consumption market. Tapestry will remain confident in the long-term opportunities that China has to offer.

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— 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.



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