

China Development Forum 2026

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

Symposium on Addressing Uncertainty: Global Risks, Growth Opportunities and Enhancing Cooperation (Panel Discussion II)

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 morning of March 23, the Symposium on Addressing Uncertainty: Global Risks, Growth Opportunities and Enhancing Cooperation was convened. The panelists for Panel Discussion II were Sergio P. Ermotti, Group CEO, UBS Group AG; Jim Zelter, President, Apollo Global Management; Chen Liang, Chairman, Board & Management Committee, China International Capital Corporation Limited (CICC); Chip Kaye, Chairman, Warburg Pincus; and Zheng Yongnian, Dean, School of Public Policy, The Chinese University of Hong Kong, Shenzhen. The session was chaired by Zhang Qi, Vice President of the Development Research Centre of the State Council.

Sergio P. Ermotti argued that stability and growth stem not from risk aversion, but from clear rules. Uncertainty driven by instability cannot be priced or managed; it erodes confidence, delays investment, and stifles innovation. Instability also blurs the rules, depriving the market of a predictable framework. In contrast, a predictable environment makes risk investable and provides businesses with the informational guidance they need for planning, investment, and long-term value creation. With such

clarity, companies can innovate with greater confidence.

He mentioned that true resilience comes from diversification and cooperation, not isolation. The global economy does not lack opportunities, and even in the current climate, long-term trends remain positive. AI, advanced manufacturing, and the energy transition are boosting productivity and creating entirely new markets. Meanwhile, demographic shifts are generating demand for wealth management, healthcare, and pensions. What these opportunities have in common is their global nature. Innovation knows no borders, capital flows to where opportunities are, and talent gravitates toward open ecosystems. Global companies are not just beneficiaries of globalization; they are also its stabilizers.

According to Sergio P. Ermotti, cooperation is not a choice but an economic imperative. Cooperation between the public and private sectors is crucial: Governments set the direction, establish the rules, and provide safety nets, while businesses contribute execution capability, innovation, capital, and global reach. When these roles are aligned, cooperation becomes a force multiplier rather than a constraint. For global companies, confidence drives investment behaviors. Companies must recognize their responsibility to look beyond short-term cycles, continue investing during periods of volatility, resist excessive short-termism, advocate for openness, and engage constructively with policymakers. Sustainable value creation depends on the health and stability of the global system. Uncertainty is inevitable, but shared prosperity remains achievable.

Jim Zelter believed that the next five years would be defined by structural risks and opportunities, and he put forward three key points. First, the world has already repriced risk. In this context, the real economy, represented by energy transition, power, utilities, and digital infrastructure, requires significantly more capital. This capital demand is both massive and long-term in nature, and must be addressed from a structural, long-cycle, and rules-based perspective. Second, the future pension gap will emerge as one of the major financial challenges. Driven by factors such as rising life expectancy and inflation, people require long-term, secure income. However,

pension systems worldwide are under pressure, particularly in the Asia-Pacific region and its countries. There is a growing mismatch between the demand for durable, predictable income and the existing pool of assets capable of delivering such income. Addressing this challenge will require multi-asset allocation, greater capital mobility, and product innovation. Third, transparency and supervision require improvement. Considering multiple stakeholders, including corporate stakeholders and policymakers, companies must make enhancing transparency a fundamental task in order to achieve alignment with customers, regulators, and the market. Within this context, large, diversified platforms are better positioned to navigate regulatory complexity and serve as long-term, constructive partners.

Chen Liang shared his observations and insights from the perspective that “geo-economic competition is reshaping the multilateral cooperation system.” Regarding the increasingly intense geo-economic competition, he believes three trends warrant attention: First, the accelerated restructuring of global industrial chains; second, the reshaping of competitive advantages through technological revolution; third, the growing uncertainty stemming from geo-economic competition, which is becoming a major investment variable affecting capital markets.

He proposed that to address rising global uncertainty and trade fragmentation, efforts can be made in several areas. First, we should promote synergy between multilateral mechanisms and bilateral cooperation to build a diversified and highly complementary supply chain and industrial chain cooperation network. Chinese enterprises can deepen cooperation with developed countries and Global South countries through capacity cooperation and joint R&D, thereby fostering more attractive and inherently stable economic and trade relations. Second, we should accelerate the acquisition of independent intellectual property (IP) rights over core technologies and explore new models for international technology cooperation. Leveraging world-class infrastructure in regions such as the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta, China can focus on building high-level international technology innovation parks, making them hubs

where different technological pathways from various countries can converge and integrate. Third, we should continue to enhance the resilience of capital markets and consolidate financial security. In the short term, efforts should focus on building a multi-tiered system of support and a diversified reserve structure. In the long run, we should continue to improve the multi-level capital market, enhance its vitality, resilience, and risk resistance capabilities, and continuously improve the adaptability of financial services to technological innovation, a crucial step in preventing the risks of financial sanctions.

Chip Kaye noted that the global landscape is at a critical turning point. Great-power competition, tariff policies, and the broader trend of deglobalization are reshaping perceptions of globalization and introducing considerable uncertainty into the international economic system. Technological innovation, represented by generative AI, is profoundly transforming business models across all sectors and daily life. He further stated that over the past three decades, China has undergone one of the most dramatic economic transformations in modern history. This achievement is largely attributed to stable macroeconomic conditions, solid hard and soft infrastructure, vibrant entrepreneurship, pragmatic government policies, and close communication between the government and the business and investment communities.

Chip Kaye maintained that China's current investment opportunities are concentrated in three key dimensions. First, with the strategy of "Rooted in China, Going Global," Chinese enterprises are accelerating their international development by drawing on their strong manufacturing foundation and technological competitiveness. Second, China's market retains its inherent advantages in scale and structure, and is increasingly evolving into a market with greater capacity to drive industry consolidation and improve operational efficiency. Third, as a cutting-edge technology, AI has so far attracted intense discussion centered on large language models and massive investments in data centers. Yet far greater investment opportunities will emerge from embedding AI into real-world business processes to

boost productivity.

Zheng Yongnian argued that the issue of global economic rebalancing must be addressed from the perspective of development. The crux of the global economic imbalances lies in weak domestic demand in developing countries, the root cause of which is underdevelopment. It is not that these countries lack demand; rather, their underdevelopment prevents the formation of effective demand. When it comes to economic rebalancing, China has accumulated extensive experience both domestically and internationally. On the domestic front, the Chinese government has identified the “contradiction between the ever-growing needs of the people for a better life and unbalanced and inadequate development” as the principal contradiction in Chinese society in the new era. Through measures such as targeted poverty alleviation and expanding the scale of the middle-income group, China is advancing common prosperity, thereby laying a solid foundation for Chinese modernization. On the international front, the core of Chinese modernization lies in its “open-source” character. As China develops, it is “extending its ladder” to the rest of the world, helping other countries pursue common development and modernization through mechanisms such as the Belt and Road Initiative and the BRICS framework.

Zheng Yongnian further noted that China’s 15th Five-Year Plan is not merely a domestic institutional arrangement; it also represents an institutional contribution to ensuring global economic certainty and promoting global economic rebalancing. Balanced development is a safeguard for world peace. By steadily advancing the “Five-sphere Integrated Plan” for Chinese modernization, China is not only committed to addressing domestic development imbalances but also, through international cooperation, helping developing countries grow, contributing to the achievement of the United Nations’ Sustainable Development Goals by 2030, and promoting global economic rebalancing.

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Contributors: Guo Xinrui, Ma Chao, Ma Xinxin

Editor: Cui Keliang

Reviewed by China Development Research Foundation

Reviewers: Wang Lu, Ding Mengyu

— 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