

China Development Forum 2026
China in Its 15th Five-Year Plan Period:
Advancing High-Quality Development and Creating New
Opportunities Together

Symposium on Financial Innovation for High-Quality
Development
(Panel Discussion I)

Hosted by the Development Research Centre (DRC) of the State Council and organized by the China Development Research Foundation (CDRF), the China Development Forum 2026 took place at the Diaoyutai State Guesthouse in Beijing from March 22 to 23, 2026. As part of the forum, the Symposium on Financial Innovation for High-Quality Development was held on the afternoon of March 23. The panelists included ZHU Min, former Deputy Managing Director of the International Monetary Fund (IMF), Bill Winters, Group Chief Executive of Standard Chartered Bank, ZHANG Baojiang, President of the Bank of Communications, Andreas Berger, Group CEO of Swiss Re, and ZHU Yunlai, Visiting Professor of Management Practice at Tsinghua University and Former President and CEO of China International Capital Corporation Limited (CICC). The session was chaired by ZHANG Liping, Director-General of Finance Research Institute, Development Research Centre of the State Council.

ZHU Min noted that RMB internationalization is an important



financial innovation vital for high-quality development. Despite progress over the past decade, the currency still accounts for a relatively small share of global reserves and trade payments. This creates a mismatch between the RMB's international standing and China's status as the world's second-largest economy. Zhu Min emphasized the necessity of a robust RMB for the sustained growth of the Chinese economy.

ZHU Min proposed five measures for further advancing RMB internationalization. First, encourage RMB usage, especially in cross-border trade with Belt and Road countries and Global South countries. Second, refine macro policies to facilitate greater use of the RMB in China-led industrial chain payments and cross-border financing. Third, establish Chinese and international bond markets and introduce new RMB yield-curve derivatives to facilitate investment in Chinese assets for RMB holders. Fourth, expand offshore RMB business by building offshore RMB capital pools, bond markets, capital markets, and derivative markets in Hong Kong. Fifth, make full use of the digital RMB in cross-border payments. ZHU Min stressed that amid great global changes, RMB internationalization is essential not only for the Chinese economy but also for global financial development and stability.

Bill Winters shared his views on the importance of financial innovation for China's high-quality development and the RMB's international standing. He highlighted China's pivotal role in global trade and finance and emphasized the importance of financial stability and security for financial innovation.

Winters drew attention to two major innovations in the financial sector: the digitalization of currency and related technologies such as blockchain and digital currencies, and artificial intelligence (AI). He noted that AI is closely intertwined with finance, as exemplified by the emergence of new business models such as agentic commerce. Since blockchain technology is characterized by traceability and the ability to be encoded and embedded into transactional contracts, Winters argued

that it will facilitate the development of agentic commerce. Furthermore, while AI is one of the most powerful innovations of our time, he cautioned that it poses risks and therefore requires a clear governance framework. He believed that these two innovations present global challenges and that international cooperation and policy coordination are required to mitigate relevant risks.

Addressing the challenges facing international cross-border trade, such as information asymmetry, high trust costs, and multi-tier supply chains, **ZHANG Baojiang** highlighted cutting-edge blockchain technology as a means of resolving trust issues in shipping and trade. First, trust can be established through data transparency. This technology achieves “end-to-end traceability” through on-chain records of documents, contracts, and tracking information, thereby resolving trust issues relating to paper bills of lading, such as forgery, loss, and high expenses. Second, efficiency bottlenecks can be addressed through straight-through processing. Full digitization and automation of processes, such as customs clearance, logistics, settlement, and financing, significantly shorten the time required for cross-border processes. Third, collaboration can be enhanced through on-chain participation. The “TradeChain” platform facilitates collaboration between on-chain entities by integrating commercial, logistics, capital, and information flows.

Based on the application of blockchain technology in cross-border trade, **ZHANG Baojiang** shared three key insights. First, he emphasized the importance of opening up and cooperation, stating that diverse applications of innovation wouldn’t have been possible without high-standard opening up. Second, he highlighted the great potential of integrating cutting-edge technologies for transforming the way financial operations are conducted. Third, he stressed the importance of adhering to the fundamental role of finance: serving the real economy. Without the participation of market entities, there would be no rich application scenarios for innovative financial services.

Andreas Berger emphasized that stability and innovation are key to achieving sustainable, high-quality development. He noted that while setting growth targets, China's 15th Five-Year Plan emphasizes measures to effectively guard against and defuse various risks in order to strengthen economic and social resilience. To achieve these goals, financial innovation must not only improve capital allocation efficiency but also enhance resilience to support long-term stability. In this context, he stressed the vital role of risk management, stating that anticipating risks is a driver of sustainable growth. Berger called for efforts to identify and manage risks through early detection, proactive management, sound governance, and partner support to eventually achieve high-quality development.

ZHU Yunlai remarked that finance is one of the most effective tools for driving economic development. He noted that China's GDP grew from less than 70 billion yuan in 1953 to 140 trillion yuan in 2025, and is expected to reach 179 trillion yuan by 2030. This trajectory wouldn't have been possible without financial support. In addition to tracking growth rates and economic structure, he stressed the need to examine growth efficiency. Using the ratio of GDP to net value of fixed assets as a measure of asset efficiency, he observed that China's asset efficiency has gradually declined to a stable level since the global financial crisis. Increasing China's asset efficiency from 34% to 35% over the next five years and using the capital saved from reducing investment to boost consumption will improve the economic structure while maintaining the overall output. In this case, the share of consumption in GDP is expected to increase from 39.9% to 48.7% by 2030, while the investment share would fall from 40.6% to 31.8%. He used investment in the new energy industry as an example, explaining that, based on the experience curve, manufacturing costs decline rapidly as production volume increases. He concluded that economic efficiency and quality can be improved by reducing investment in fixed assets while maintaining output.



China Development Press

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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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