

**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 II)**

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 Su Shan TAN, CEO of DBS Group, Carlson Tong, Chairman of Hong Kong Exchanges and Clearing Limited, João Alberto Abreu, CEO of Suzano, LIU Qiao, Dean and Professor at Guanghua School of Management, Peking University, and Adam Tooze, Professor at Columbia University. The session was chaired by ZHANG Liping, Director-General of Finance Research Institute, Development Research Centre of the State Council.

**Su Shan TAN** shared her insights on how financial institutions can drive high-standard market development and provide more reliable services by embracing the “Four Ds”: being dependable, diversified,

digital, and disruptive. She began with the first D: being dependable. Capital is becoming an increasingly important source of revenue for banks. With artificial intelligence (AI) replacing more human workers, life expectancy continuing to rise, and more young people working in the gig economy, financial institutions must be dependable and flexible to help people invest their capital in sustainable ways.

Su Shan TAN then explained the other three “Ds.” Regarding being digital and disruptive, she emphasized that the financial sector must understand new agentic payments and transactions, formulate plans, and monitor them through effective management and auditing. This approach aims to strike a delicate balance between innovation and resilience. She urged the financial sector to better understand and adapt to AI instead of fearing it. She noted that diversification is crucial in a world of diversified trade and capital flows and rules. She suggested encouraging investors from a wider range of sectors and more countries to participate in China’s financial market, and advancing RMB internationalization to enable it to play a more significant role in global markets. This would enable China to enhance liquidity through diversified sources of capital and facilitate cross-border capital flows between Chinese and foreign enterprises.

**Carlson Tong** remarked that Hong Kong’s capital markets mainly support the Chinese mainland’s real economy in three ways. First, they provide platforms for Chinese mainland enterprises to expand globally, connecting them with global capital and enhancing their international credibility. Second, they direct international capital into China’s advanced manufacturing, technological innovation, green transformation, and biotechnology sectors. Third, Hong Kong offers an efficient and sound regulatory framework and clearly defined follow-on financing options for companies in the real economy.

Carlson Tong encouraged capital markets to proactively embrace innovation and change in order to remain competitive and continue

supporting the real economy. Since last year, HKEX's work in areas such as the IPO system, capital reflow mechanisms, investor protection, risk management, and market infrastructure improvement has been well-received. He emphasized that capital markets can play a key role in supporting the real economy. For capital markets to function effectively, market leaders must continuously innovate, remain competitive, preserve their traditional strengths as reliable institutions, and sustain sound market operations. This will enable them to better support sustainable growth and help build a more resilient economy.

According to **João Alberto Abreu**, corporate development is no longer confined to volume or scale. Instead, it requires a suite of capabilities, including resilience, the ability to adapt quickly, and the capability to deal with unforeseen changes. A vision of sustainable development deeply integrated into the value chain is also required to ensure long-term development. Against this backdrop, financial innovation must adapt to the evolving real economy to better address the needs of enterprises and consumers.

Abreu outlined Suzano's development strategy from three dimensions. First, supply chain integration. He stated that China's manufacturing sector is highly developed and competitive, and that Chinese manufacturers are important partners for Suzano. Admitting that Suzano has yet to fulfil its potential in supply chain integration, he added that financial innovation is required to support such efforts. Second, technological innovation. China has become one of the most dynamic innovation environments for global digitalization, AI, and industrial upgrading. Innovation requires tolerance for trial and error while striving for greater efficiency. In response to these demands, financial products should offer flexible terms and conditions, effective risk-sharing mechanisms, and financial instruments that are tailored to new demands. Third, financial integration. In recent years, China's financial system has continued to improve and become more open to the outside world. This

change is reflected in Suzano's experience of participating in China's capital markets. Abreu concluded that, as the Chinese market is gradually becoming an important part of Suzano's global financing system, with enormous potential for further integration between the two parties, Suzano is committed to working with all parties to create a more sustainable, inclusive, and prosperous world based on sustainability and resilience.

**LIU Qiao** remarked that improving pricing efficiency is the key to providing financial support for high-quality development. The essence of high-quality development in China's 15th Five-Year Plan is to drive growth by enhancing total factor productivity (TFP). The underlying logic of developing new quality productive forces is to raise the growth rate of TFP. New quality productive forces are created by integrating technological and industrial innovation. These forces also originate from areas that currently constrain TFP growth rate (such as the service sector) and industries that have traditionally received less attention (such as agriculture), where there is enormous potential for developing new quality productive forces.

**LIU Qiao** added that key areas for advancing high-quality development include not only traditional investment in things but also investment in people. In terms of social reproduction, he noted that a new dimension of high-quality development over the next five years will involve reallocating more capital or production factors and resources from production to consumption, investment, and circulation. Financially, he stressed that an effective market-based pricing mechanism is the optimal pricing method. A central challenge, he noted, is allocating scarce capital to areas closely linked to investment in people and things. To address this, a pricing model suited to the new era is needed to improve pricing efficiency. Meanwhile, improving liquidity by adjusting the investor structure will also create possibilities for innovation.

**Adam Tooze** observed that China's high-quality development over

the past five years has yielded positive results for both China and the rest of the world. Commenting on the relationship between financial innovation and high-quality development, he argued that financial innovation requires directional guidance in order to contribute to the latter. Tooze drew on the concept of “embedded autonomy,” a framework in which the government, as a political actor, is deeply engaged with and integrated within society to impose constraints and provide guidance while maintaining a degree of autonomy to influence society.

Tooze noted that the Chinese government is both embedded in society and autonomous. He argued that this is crucial for translating financial innovation into high-quality development and has fostered the market’s endogenous development. He also emphasized the need for governments to strike a balance between social engagement and autonomy and the lack of a permanent solution to this challenge. China’s experience, accumulated through day-to-day interactions with its people, cannot be replicated elsewhere. Western countries must consider how they can learn from China’s approach and develop similar mechanisms to better address the complex issues they currently face.

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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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