

AMNC 2023

AMNC23: Premier Li Qiang's opening remarks at the 14th Annual Meeting of the New Champions

Jun 29, 2023



Professor Klaus Schwab, Executive Chairman of the World Economic Forum,

Your Excellencies Heads of Government,

Your Excellencies Heads of International Organizations,

Distinguished Guests,

Ladies and Gentlemen,

Friends,

It gives me great pleasure to join friends, old and new, here in Tianjin for the Annual Meeting of the New Champions 2023, or the Summer Davos Forum. Let me begin by

extending, on behalf of the Chinese government, warm congratulations on the opening of the event and a hearty welcome to all participants and journalists.

This is the first in-person annual meeting since COVID-19 struck over three years ago. In the past few years, the once-in-a-century pandemic, compounded by transformations unseen in a century, has brought significant change to our world. **On the one hand**, the impact of COVID-19 still lingers. Unilateralism, protectionism and de-globalization are on the rise. Global challenges are escalating, and regional conflicts keep flaring up. Instability, uncertainty and unpredictability have become commonplace. **On the other hand**, the new round of technological revolution and industrial transformation is gaining momentum. Humanity is as steadfast as ever in pursuing peace and development. For most countries, the aspiration for win-win cooperation has grown even stronger. The world is standing at a historical crossroads. How should humanity navigate such turbulent times is a crucial issue of shared concern for all. I believe we could draw some important lessons from the transformations happening in the world in the past few years.

First, having experienced the barriers, both visible and invisible, we should all the more cherish communication and exchange. For quite a while, face-to-face interaction, something we took for granted, was made very difficult because of the pandemic. As the pandemic subsides, the visible barriers it caused will eventually be removed. Yet, the invisible barriers put up by some people in recent years are becoming widespread, and pushing the world into division and even confrontation. This is a bigger cause for concern. Differences in human perceptions and the diversity of civilizations have been with us since ancient times. These differences should not be a cause for estrangement, but a driver for more communication and exchange. The absence of effective communication, and the lack of a comprehensive, holistic and objective perception could easily result in prejudice and stereotypes. Living in the same global village, we, the humankind, must eliminate the visible barriers and, more importantly, remove those invisible ones. Different countries, ethnic groups and civilizations need to deepen mutual understanding and strengthen dialogue to bridge differences and expand common ground.

Second, having experienced the shocks of global crises, we should all the more cherish solidarity and cooperation. The history of human society is a record of human battles against and victories over challenges and difficulties. In face of a momentous crisis, no country can stay unscathed, or solve problems single-handedly. Solidarity and cooperation is the right way forward. In the past three-plus years, we have all fought hard against the pandemic, showing the powerful strength of humanity pulling together and looking out for each other in hard times. COVID-19 will not be the last public health crisis humanity faces. Global public health governance needs to be enhanced. Meanwhile, we are also confronted with the global challenges of slowing growth, debt risks, climate change and a wealth gap. As a community with a shared future, we must cherish the gains of our cooperation, embrace the concept of win-win cooperation, and work together to tackle these global challenges and promote human progress.

Third, having experienced the ups and downs of economic globalization, we should all the more cherish openness and sharing. Economic globalization is a historical trend. Despite the headwinds and pushback, the overarching trend of economic globalization has kept moving forward. In particular, the rapid advance of new technologies such as digital technology and artificial intelligence, is creating more favorable conditions for economic globalization. The world should not, and cannot return to a state of seclusion or isolation. A few days ago, I visited Germany and France, where I had in-depth exchanges with leaders of the two countries and people from both political and business communities. The prevailing view is to reject the zero-sum mindset and keep to the right track of win-win cooperation. We should follow the trend of history, cement the consensus on development, and continue our efforts to build an open world economy. We should oppose the politicization of economic issues and work together to keep global industrial and supply chains stable and smooth, and deliver the fruits of globalization to different countries and groups of people in a more equitable way.

Fourth, having experienced the anxiety caused by conflict and turmoil, we should all the more cherish peace and stability. Without peace, nothing can be achieved. This is a hard lesson humanity has learned from history. In the past 100-plus years, the world went through two world wars and more than 40 years of the Cold War, before it could finally enjoy a period of stability and development. However, recent years have witnessed repeated rhetoric stoking ideological confrontation, hatred and prejudice, and the resulting acts of encirclement and suppression, and even regional wars and conflicts. People in the regions concerned have suffered deeply, and great damage has been done to world development. Peace is precious and development is never easy. It takes persistent efforts to deliver these two lofty goals. We must act in the common interests of humanity and live up to our responsibility for peace and development. We need to uphold fairness and justice, overcome the security dilemma, and work collectively to safeguard a peaceful and stable environment for development.

What is lacking in today's world is communication, not estrangement; cooperation, not confrontation; openness, not isolation; peace, not conflict.

— Li Qiang, Premier of the People's Republic of China

A shifting world can be revelatory in many ways. In a nutshell, **what is lacking in today's world is communication, not estrangement; cooperation, not confrontation; openness, not isolation; peace, not conflict.** We must act on the vision of a community with a shared future for mankind put forward by President Xi Jinping, and jointly implement the Global Development Initiative, the Global Security Initiative and the Global Civilization Initiative. We need to press ahead by following the logic of historical progress, develop by riding the tide of our times, and work hard to build an even better world.

Ladies and Gentlemen,

Friends,

As a responsible major country, China has all along stood firmly on the right side of history and on the side of human progress. Holding high the banner of peace, development and win-win cooperation, China is committed to building world peace, promoting global development and upholding the international order. Most notably, since the 18th National Congress of the Communist Party of China, we have focused on promoting high-quality development, realized the goal of building a moderately prosperous society in all respects as planned, ended absolute poverty in China once and for all, and embarked on a new journey toward building a modern socialist country in all respects. Today, the Chinese economy is deeply integrated into the world economy. China has developed itself by embracing globalization, and grown into a most staunch force for globalization.

Over the past decade, China has been an important source of impetus for the steady growth of the world economy.

In the past ten years, the Chinese economy grew at 6.2 percent on average annually. Its share in global economic output increased from 11.3 percent in 2012 to about 18 percent. China's trade in goods ranked the top in the world for six years in a row. On average, China's contribution to global growth was over 30 percent, making the country the biggest engine driving this growth. In the first year of the COVID-19 pandemic, China was the only major economy that registered a positive growth. In the past three years, China achieved an average annual growth of 4.5 percent, about 2.5 percentage points higher than the world average, and was among the best performers of the world's major economies. As it pursues interconnected development with other countries, China has honored its WTO accession commitments by opening up its market to the rest of the world and sharing its development opportunities with all, making itself a major trading partner of over 140 countries and regions. China's development has improved the lives of the Chinese people, and provided people in other countries with a large amount of quality yet inexpensive products. China has served as an important anchor and source of impetus for free trade and stable growth in the world.

In the longer time to come, China will continue to provide strong dynamism to the world economic recovery and growth.

China today is still the world's largest developing country. It has a population of over 1.4 billion. Its per capita economic indicators and living standards are only modest, and its development remains unbalanced and inadequate. Yet, this is also where China's development potential and space lie. We are acting on the new development philosophy, fostering a new development paradigm at a faster pace, and working hard to achieve high-quality development. We are introducing more practical and effective measures to further tap the potential of domestic demand, invigorate the market, make urban-rural and regional development more coordinated, accelerate the green transition and advance high-standard opening up. These measures are making a difference. From what we see this year, China's economy shows a clear momentum of rebound and improvement: GDP grew by 4.5 percent in the first quarter year-on-year, and is expected to expand faster in the second quarter than in the first. We are on track to hit the growth target of around five percent set for the whole year. Some international organizations and institutions have revised up their growth forecasts for China this year, demonstrating their confidence in China's development prospects. We have full confidence and the ability to

achieve the steady growth of the Chinese economy on the track of high-quality development in a long time to come. This will increase the size of the market, create opportunities of cooperation, and provide a consistent source of dynamism to the world economic recovery and growth as well as opportunities of win-win cooperation to investors from all countries.

Ladies and Gentlemen,

Friends,

The Chinese people often say, heroes show their mettle in the test of time. In this time of much uncertainty, entrepreneurs, with your keen grasp of the market, your initiative and your actions, can bring greater certainty to the world. The theme of this year's annual meeting "Entrepreneurship: The Driving Force of the Global Economy" cannot be more fitting. Entrepreneurs from different countries may be distinct in different ways, but I believe the core attributes of entrepreneurship are the same: **a sharp sense, relentless drive, and an extraordinary ability to act in business start-up, innovation and creation**. China wishes to work with all of you to firmly support economic globalization, firmly uphold the market economy, firmly support free trade, and steer the world economy toward a more inclusive, resilient and sustainable future.

Last week, the Chinese people celebrated the traditional Dragon Boat Festival, an occasion for dragon boat racing. The sport captures the Chinese people's wish for fair weather and good crops; it also embodies a simple truth: when everyone paddles together, they can drive a big boat forward. Let us be united in our wish for win-win cooperation, paddle together with one heart and one mind, and steer the giant ship of the world economy toward a brighter future!

I wish this year's meeting a full success.

Thank you.

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AMNC 2023

Future of payments: How central banks are driving innovation

Jun 28, 2023

Payments are the backbone to the global trade and the digital economy with many innovations coming out of the private sector.

Payments serve as the backbone of international trade and the global digital economy and have been revolutionizing rapidly.

While many recent payments innovations came out of private sectors, most notably in the form of cryptocurrencies, central banks are racing to build the future of payments infrastructures with their own versions.

If successful, those new infrastructures may fundamentally change the landscape of global economy and trade, as well as how public and private sectors work with one another in payments space.

Here are three key trends of central bank innovations that could generate the biggest impacts in the payments space.

1. Central bank digital currencies

While the cryptocurrency industry hits its winter, central bank digital currencies, or CBDCs – which are digital equivalents of a country's fiat currency issued by a country's central bank – are starting to blossom. At least [65 countries](#) are thought to be in advanced stages of CBDC development.

China is by far the largest world economy that has launched its own central bank digital currency. Since People's Bank of China (PBoC) introduced e-CNY or digital yuan in 2020, transaction volume in e-CNY has surpassed [US\\$13.9 billion](#) as of August 31, 2022.

An increasing amount of Chinese cities started to pay their public service employees in [e-CNY](#), and major Chinese banks and [fintechs](#) have incorporated e-CNY into their platforms.

In addition to driving domestic adoptions, the People's Bank of China also partnered with the Bank for International Settlements Innovation Hub (BISIH) Hong Kong Centre, the Hong Kong Monetary Authority, the Bank of Thailand and the Central Bank of the United Arab Emirates (UAE) to launch Project mBridge to conduct cross-border transactions via CBDC.

A total value of [\\$46 million](#) of real-life transactions were conducted through [Project mBridge](#). BIS Innovation Hubs are also working with several other central banks to undertake other CBDC-related pilots.

2. Connecting instant payment systems

One of the biggest advantages of cryptocurrencies compared to existing payment systems is their abilities to conduct instant transactions, particularly for cross-border payments.

Central banks are catching up not only through experimenting with CBDCs but also establishing and connecting instant or fast payment systems.

As of January 2023, there are [79](#) countries that have in place instant payment systems. [Singapore, Thailand, Malaysia, the Philippines and Indonesia](#) have started to connect their instant payment systems bilaterally since April 2021.

Have you read?

- [4 key cybersecurity threats to new central bank digital currencies](#)
- [Central Bank Digital Currency? How money could be redesigned](#)
- [Future of banking: 5 trends reshaping a sector in turmoil](#)

In the Middle East, Gulf Cooperation Council (GCC) countries established [Gulf Payments Company](#) in December 2016 to connect GCC payment and settlement systems for promoting regional trade.

And in Africa, the [Pan-African Payment and Settlement System \(PAPSS\)](#) was established in January 2022 to connect real-time gross settlement systems of African central banks to allow intra-continental trades to be settled in local currencies.

BISIH Singapore Centre launched [Project Nexus](#) in 2021 that interlink multiple instant payment systems across regions on a distributed network through a standardized and multilateral approach, in comparison to a bilateral approach.

Most recently, India is aggressively connecting its [Unified Payment Interface](#) with its major trading partners to improve cross-border payments.

3. Artificial intelligence as central bankers

Thanks to ChatGPT, AI is now in the headlines nearly every day. Central banks are also employing AI for information gathering and data analyses.

AI is particularly helpful when it comes to helping combat financial crimes as it can process large amount of information, reduce human error and work around the clock.

The annual volume of money laundering is estimated to represent between [2% to 5% of global gross domestic product \(GDP\)](#), with most money laundering crimes being cross-border by nature.

At present, financial institutions – and, in some countries, fintechs – bear the regulatory burden of catching illicit transactions. Such an approach could lead to overreporting and create a lot of false positive information, reduce the speed of payments or block legitimate transactions.

Furthermore, when compliance costs do not cover profits, regulated financial entities would opt to leave a country, which results in the issue of “de-risking” and hence excluding certain population from global trade.

BISIH Nordic Centre has launched [Project Aurora](#) to assist central banks in detecting financial crimes through leveraging AI, along with other technologies, to improve the efficiency of financial crime data analytics.

How central banks can innovate payments

For a very long history, payments have been a space where both the public and private sectors work together closely to provide services to facilitate trade and to ensure the integrity of the financial systems.

The emergence of bitcoin and other cryptocurrencies threatens to tilt the balance towards private sectors. However, the latest central bank innovations such as CBDCs, if deployed large scale across countries, could potentially help lower costs and improve efficiency for cross-border payments.

Those innovations could potentially make fiat competitive in comparison to their crypto counterparts, when it comes to facilitating transactions.

Amid ongoing concern about the global digital divide and financial exclusion, there have been more and more conversations around offering digital payments as a basic public infrastructure – either free or at extremely low costs.

In this light, what services should central bank offer? Will central banks crowd out some private sectors in the payments space? Those are questions worth a debate as the wider industry continues to rapidly innovate.

One thing we know for sure as consumers is that innovations and competition are often a good thing, particularly when it comes to payments.

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Annual Meeting of the New Champions 2023 day 3: Here's everything you need to know

- The World Economic Forum's 14th Annual Meeting of the New Champions took place in Tianjin, China, from 27-29 June.
- Global leaders came together for discussions on the theme "Entrepreneurship: The Driving Force of the Global Economy".
- Sessions from the final day included spotlights on innovating for the planet, competitive cooperation and China's economic prospects.

The sun has set on the third and final day of the "Summer Davos" — the World Economic Forum's 14th Annual Meeting of the New Champions (AMNC) and the Forum's first in-person meeting in Asia in over three years.

Over the past three days, more than 1,500 global leaders from business, government and civil society have gathered in Tianjin, China, at a crucial time for the global economic recovery.

The theme this year was "Entrepreneurship: The Driving Force of the Global Economy", with participants discussing how to navigate global challenges and accelerate progress on common goals.

Sessions have touched on everything from global debt and the energy transition to AI readiness and emerging technology.

Read the highlights from day 1 [here](#) and day 2 [here](#), and join the conversation online using the hashtags [#AMNC23](#) and [#2023夏季达沃斯#](#).

Today's session highlights

Today's discussions ranged from how innovation can help the planet, to competitive cooperation and China's economic prospects. Here's what you need to know about these must-see sessions:

[Innovating for the Planet](#) - 8:30 CST

The continued prosperity of societies and economies requires net zero and nature-positive transitions in socio-economic systems. This calls for a reshaping of industrial and agricultural systems, while safeguarding lives and livelihoods, and addressing food, water, material and energy security issues.

Panelists, including **Joseph Luc Ngai**, Chairman, Greater China, McKinsey & Company, **Peya Mushelenga**, Namibia's Minister of Information and Communication Technology, and **Lim Seok Hui**, Chief Executive Officer, Philanthropy Asia Alliance, discussed the innovations in business, technologies, policies and partnerships are needed to co-create this future.

They touched on the importance of philanthropy and greater communication to avoid working in siloes, as well as the need for clear green standards and more education on climate change and sustainability.

First, we must start with public education among our youth. We start with education, making it part of the school curriculum, particularly at the secondary school level.

[Competitive Cooperation in Practice](#) - 9:00 CST

In a world of increasing competition and rising trade and investment tensions, the resultant rifts and fractures pose significant risks to mutual prosperity.

Peng Sen, President of the China Society of Economic Reform (CSER), and **Nonkululeko Nyembezi**, Chairman, The Standard Bank Group Limited, were among panelists discussing how the business community and public sector can work together for the benefit of all stakeholders.

They touched on the need for reforms around capital, labour, technology and data, and how to maintain the benefits of a "connected and relationship-based world".

[China's Economy: The Big Rebound?](#) - 10:30 CST

China is expected to contribute around a third of global economic growth in 2023 but has [announced its lowest growth target in decades](#).

At the AMNC [Opening Plenary](#) on 27 June, Premier Li Qiang said China was [still on track to reach its annual growth target of around 5%](#).

In this session, **Zhu Min**, Vice-Chairman, China Center for International Economic Exchanges (CCIEE), was joined by panelists including **Eswar Prasad**, Professor, Cornell University, and **Carrie Chan Kai Yi**, Chief Executive Officer and Co-Founder, Avant Meats to discuss how significantly China's rebound will impact the global economic recovery and whether the era of high growth is over.

For the world economy, it is important that China grows — and also how it grows.

—Eswar Prasad

Entrepreneurship in a Fast-Changing Economy - 11:45 CST

The recent unprecedented economic disruption can create perfect conditions for businesses to be born and built.

Panelists discussed how leadership can harness the entrepreneurial solutions and approaches emerging today to drive the global economy forward.

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