



The 14th Lujiazui Forum, under the theme of “Global Financial Opening-up and Cooperation: New Drivers of Economic Recovery,” was held in Shanghai’s Pudong New Area. — Huang Yixuan

City’s fintech innovation in focus as 14th Lujiazui Forum kicks off

Ding Yining

The 14th Lujiazui Forum, under the theme of “Global Financial Opening-up and Cooperation: New Drivers of Economic Recovery,” was held last week in Shanghai.

The forum is a crucial platform where various parties share their wisdom and knowledge to help in the building of the Shanghai international financial center and break boundaries.

Shanghai plans to seize new development opportunities in digitalization, smart solutions and green transformation to continuously enhance the city’s core competitiveness and better serve the cause of Shanghai’s modernization.

Shanghai Mayor Gong Zheng and administrator of the National Financial Regulatory Administration Li Yunze are co-chairpersons of this year’s forum. Shanghai Party chief Chen Jining gave a keynote speech at the opening ceremony.

Chen said that the city is striving to become a forerunner to combine financial and technology innovation, a demonstrator to serve the low-carbon economy and a pilot zone for financial risk management

and pressure testing.

Guests at the opening ceremony of the Lujiazui Forum included president of the New Development Bank and former Brazilian president Dilma Rousseff; president of the People’s Bank of China Yi Gang; NFRA director Li; and top financial executives and other representatives of the city’s regulatory authorities.

The plenary discussions shed light on key topics such as how to strengthen financial cooperation between countries and regions, how to leverage financial policies to further bail out enterprises, especially small and medium-sized enterprises, and boost their confidence, as well as new ways to promote economic recovery while avoiding the negative effects of stimulus packages.

The two-day forum was co-hosted by the Shanghai government, the People’s Bank of China, the NFRA, and the China Securities Regulatory Commission.

A total of seven plenary sessions and three sub-forums “Pujiang Night Talks” were held.

Guest speakers at the sessions included famous economists and executives, including Nobel Laureate in Economics

Christopher A Pissarides; chief executive of the Development Agency for the Luxembourg Financial Centre “Luxembourg for Finance” Nicolas Mackel; chief executive of the London Clearing House Daniel Maguire; executive director and group chief executive and president of AIA Group Ltd Lee Yuan Siong; chief executive of Hong Kong Exchanges and Clearing Nicolas Aguzin; chairman of the board of directors at Nomura Holdings Koji Nagai; Deloitte global chair Anna Marks; president of Neuberger Berman Group Joseph Amato; co-founder of Oaktree Capital Management Bruce Karsh, and chief executive at Z/Yen Group Mike Wardle.

The 2023 Shanghai International Financial Advisory Council Meeting was held on Wednesday ahead of the start of the Lujiazui Forum.

Vice chairman and China’s chief representative to the Boao Forum for Asia Zhou Xiaochuan presided over the meeting and called for Shanghai to further grab carbon neutrality trends to develop green finance.

Shanghai could also offer more financing methods for countries and enterprises in the Belt and Road regions, he said.

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Chen Jining
Shanghai Party Chief