

Policy Session on “China’s Economic Growth”

**Introductory Remarks by Mr Edward S. Robinson, Deputy Managing Director
(Economic Policy) & Chief Economist, Monetary Authority of Singapore,
Member of the ABFER Council**

Friday, 24 May 2024 at Conrad Centennial Singapore

1. Welcome back. We are honoured to have Deputy Prime Minister Heng Swee Keat join us for this Session on China.
2. China is always and everywhere of significant interest.
3. It was not too long ago when there was immense optimism – China’s economy had expanded at a robust pace following its accession to the World Trade Organisation (WTO) in 2001. By 2010, it had become the second largest economy in the world, and appeared on track to become the largest at some point this century. Today, the prognosis appears more mixed.
4. Nonetheless, China is certain to remain a major player in the global economy and international geopolitics. There is a popular, reduced-form expression among analysts that “when the US sneezes, the rest of the world catches a cold”. This is an equally pithy portrayal befitting China, especially when viewed from the perspective of countries in Asia. China is among the top three trading partners for practically every economy in Asia.
5. It remains critical as ever to deepen our understanding of China. Yet, this is no simple task. Not only is China a vast and diverse country, but it is also one steeped in history, where policy imperatives are often shaped by cultural conditioning stretching far back in time.
6. We are indeed fortunate today to be joined by some of the most distinguished scholars on China. Each has immersed deeply in dedicated study into China’s affairs through decades of research and experiences from different vantage points.

7. Professor Wang Gungwu will provide the opening remarks. He is currently University Professor at NUS. He has made substantial contributions to our understanding of Chinese history, Southeast Asia history, and the complex interactions between the two regions. He has been awarded several prestigious academic awards, including the Tang Prize in Sinology. In a book published by the ISEAS-Yusof Ishak Institute at Professor Wang's 80th birthday in 2010, he was described as a "jun-zi" (君子) – the Chinese term for a gentleman who embodies qualities of refinement, kindness, and ethical principles. He is indeed a scholar and a gentleman to many of us who have learned immensely from him.

8. The discussion following Professor Wang's remarks will comprise three panellists. As the Confucian saying goes, "there will be at least one teacher within a group of three" (三人行必有我师). Today, we have the privilege of learning from all three of them, who will share their views on China from multi-disciplinary perspectives.

9. We are thrilled that Professor Bert Hofman is able to chair today's panel. Before joining the East Asian Institute at NUS, Bert had a distinguished career at the World Bank. He was previously the World Bank Country Director for China and Chief Economist for the World Bank in the East Asia and Pacific region. His current interests include China's future growth trajectory, technology, ageing, and geopolitics and China-US relations.

10. Also joining the panel is Professor Yu Yongding, who is currently Academician of the Chinese Academy of Social Sciences. Professor Yu has held various positions throughout his career, including as Director of the Institute of World Economics and Politics, and President of the China Society of World Economics. In addition to his academic pursuits, Professor Yu has been actively involved in policy advisory roles. He previously served in the Monetary Policy Committee of the People's Bank of China. A well-respected commentator on China's economic developments, I am glad that he can join us today to share with us his perspectives.

11. Our third panellist has had to travel a little further to be with us, for which we are most grateful. A leading academic researcher on China, Professor Loren Brandt, is the Noranda Chair Professor of Economics at the University of Toronto. Professor Brandt has published

widely on the Chinese economy in the top journals and has been involved in extensive household and enterprise survey work in China. His current research focuses on issues relating to industrial policy and innovation in China, property rights and agriculture, and economic growth and structural change.

12. Together, they will consider the short- to medium-term growth prospects for China, against the powerful secular undercurrents.

13. After the China session, we will have another timely, policy-oriented session on the too-big-to-fail framework. Professor Beatrice Weder di Mauro, President CEPR, will share her views on this topic, including drawing from her participation in the Expert Group on Banking Stability 2023 established by the Swiss Federal Department of Finance, after the UBS takeover of Credit Suisse. Beatrice has been a steadfast advocate of what we try and do here at ABFER and the MAS, and I am personally grateful for her support.

14. But for now, I have the great pleasure to invite Professor Wang to deliver his remarks.
