



# Shanghai Forum 2018 Perspective Highlights

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**Emerging Economies: The Way towards Win-win Cooperation**

## **ROUNDTABLE 03**

**13:30-17:00, May 26**

**Chair:**

**Dániel Palotai: Executive Director and Chief Economist, The Central Bank of Hungary**

**Li Dan: Assistant Dean, School of Economics, Fudan University**

**Piotr Szpunar**  
**Director, Economic**  
**Analysis Department**

### **Importance of foreign direct investments for growth and trade – the point of view of the CEE**

1. There are many cooperation projects in Central Europe, which can reduce the slowdown of global economic integration to a certain extent, but the tendency of trade protectionism within the EU is still not to be ignored.
2. Trade is of great importance, considering its spillover effects on import and export, economic growth, international relations and foreign direct investment.
3. Chinese plays an important role in the bilateral investment by the "16+1" cooperation and The Belt and Road Initiative to carry out a series of cooperation and win-win. At this stage, cooperation is mainly confined to traditional industries, and there is still room for development in high-tech industries and new markets.

**Chen Bo**  
**Professor, Director,**  
**Center for Open**  
**Development**  
**Economics, Huazhong**  
**University of Science**  
**and Technology**

### **China-US Trade Tension: Causalities and Solutions**

1. We reviewed some key points of Sino US trade frictions, including the Sino US trade gap, the loss of US manufacturing jobs and the protection of intellectual property rights.
2. Listed the reasons for the Trump administration to launch a trade war: Trump's campaign commitment, the demand of the American business community, and the "China made 2025" plan and "state capitalism".
3. China's Countermeasures: deepening the openness and liberalization of the financial sector, strengthening the rule of law, and reducing tariffs in some industries.

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**Gustaaf Geeraerts**  
**Distinguished**  
**Professor, School of**  
**International**  
**Relations and Public**  
**Affairs, Fudan**  
**University**

## **EU-China Connectivity: The Promise of Concerted Order-shaping**

1. China-EU strategic partnership is an important part of the global order and can help the world to build new mechanisms and order.
2. In order to maximize the potential of China EU relations, we need to form a sustainable consultation mechanism to achieve win-win results.
3. The new order to be built should be open and transparent, with public participation and mutually beneficial market access.
4. Looked into the prospect of building new order through joint cooperation.

**Bernard Yeung**  
**Dean and Stephen**  
**Riady Distinguished**  
**Professor, NUS**  
**Business School**

## **From Kissinger to Trump: building EM's win-win economic system**

1. Whether labor intensive, capital intensive or knowledge intensive economy, these different stages of the economic system tend to adopt the market mechanism. The market mechanism, in other words, is economic democracy, which is actually the embodiment of the concept of "active participation" in the Kissinger era.
2. Some bilateral agreements cannot solve the trade deficit problem. The trade deficit is multilateral and involves many countries.
3. Certain strategies for solving the problem is put forward: strengthening the co-construction of infrastructure and trade cooperation, raising the status of RMB as reserve currency, and giving full play to the power of science and technology.

**Yi Wang (David)**  
**Professor, School of**  
**Banking & Finance at**  
**University of**  
**International**  
**Business and**  
**Economics**

## **Implications of human capital flow under the one-belt one-road initiative**

1. New world is coming. Labor force and capital are both mobile. Labor force will seek higher rewards, and with the improvement of technology, labor force will have larger mobility.
2. Three challenges: first, the scarcity of investment; second, the impact of tariff policy imposed on the internationalization of RMB; third, wrong calculation of Chinese progress in the opening and liberalization of capital.



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**Norbert Csizmadia**  
**President of the board**  
**of trustees, Pallas**  
**Athéné Innovation**  
**and Geopolitical**  
**Foundation**  
**(PAIGEO)**

### **Geopolitical Challenge for the New World Order**

1. The influence of The Belt and Road Initiative: the initiative makes the global economic connection return to Euro-Asia region, which plays new roles of economy, culture and politics, more collaboration, and win-win partner relationship.
2. Africa plays an important role in The Belt and Road Initiative, which includes trade cooperation and investment. There will be new financial centers, new investments in transportation and energy, and agricultural in the future.

(Editor: Kevin P. Tenggario、 Yunlu Li, Xiaoman Zhang)