

June. 30, 2025

Dear Mr. Svend E. Hougaard Jensen,

This letter is to cordially invite you to the 7th Bund Summit, which will take place from **October 23-25, 2025, in Shanghai.**

The Summit is hosted by China Finance 40 Forum (CF40). It has become one of China's leading international, nongovernmental conferences, with English as the primary language. Over the past six years, we've had the honor of hosting many of the world's most influential policy makers, academics, and business leaders, such as Mr. Tony Blair, Mr. Valdis Dombrovskis, Mr. Jean-Claude Trichet, Mr. Robert Rubin, and Mr. Timothy Geithner among other global leaders.

Given your sustained focus on pension issues, I would like to invite you to speak at Bund Roundtable **Public–Private–Social Synergy in Multi-Tiered Pension Security** on the afternoon of October 23 (please see Page 5, highlighted in yellow).

Enclosed in this invitation is a preliminary agenda, providing an overview of this year's themes and sessions. Should you have any issues with the proposed speaking slot, we would be happy to discuss alternative arrangements to best accommodate you.

I sincerely hope you will be able to join us in person. We would be pleased to cover your international travel and accommodation expenses, and we remain at your full disposal for any inquiries regarding the event or your participation.

Thank you for considering this invitation. I look forward to your favorable reply and to the possibility of welcoming you to the Bund Summit as a distinguished speaker.

Warm regards,



Wang Haiming

President, Bund Summit

President, China Finance 40 Forum

Bund Summit 2025

Navigating Global Transformation: New Order, New Tech

October 23-25, 2025, Shanghai, China

Conference organized by China Finance 40 Forum (CF40)

The world is undergoing its most profound transformation in decades. The global order is rapidly evolving toward greater multipolarity. However, a new framework has yet to take shape. The international governance system is in the midst of a far-reaching and systemic transition. Longstanding challenges—such as high public debt, the energy transition, climate crisis, population aging, and trade tensions—are evolving in new and complex ways. At the same time, breakthrough advances in technologies like artificial intelligence are ushering in a new wave of productivity growth.

In this context, how can international cooperation be fostered amid growing divisions? How will the global monetary system evolve? How should fiscal policy balance the goals of growth and economic resilience? What lies ahead for the free trade regime? How can we achieve mutual benefit in the green transition? What transformations and opportunities will AI bring—and how should it be governed?

As an annual convening of leading minds from around the world, the Bund Summit seeks to explore trends, generate dialogues, build consensus, and foster partnerships towards a more resilient and sustainable future. This year, the discussions will cover key issues such as global economy, international finance, green development, and financial technology.

*Agenda as of June 27. Subject to change. Speakers marked * are confirmed.*

All times in the agenda are in Beijing Time. Chinese-English interpretation is provided for public sessions.

Closed-door sessions are for VIP guests. English only. No interpretation available.

Organizer: China Finance 40 Forum

Bund Summit Organizing Committee

International Advisory Council (IAC) Chairman: **Jean-Claude TRICHET**
Chairman of International Advisory Council, Bund Summit;

International Advisory Council (IAC) Members:

Edmond ALPHANDÉRY	Former Chairman, Euro 50 Group; Former French Minister of Economy
Charlene BARSHEFSKY	Chair, National Committee on U.S.-China Relations; Former United States Trade Representative
Jason FURMAN	Aetna Professor of the Practice of Economic Policy, Harvard University; Former Chairman, Council of Economic Advisers of the White House
Jacob A. FRENKEL	Former Governor, Bank of Israel; Former Chairman, JPMorganChase International; Chairman Emeritus, Group of Thirty
Jim O'NEILL	Former Council Chair, Chatham House
Adam POSEN	President, Peterson Institute for International Economics
Robert RUBIN	The 70th Secretary of the Treasury of the United States; Co-Chairman Emeritus, Council on Foreign Relations
Jeffrey SACHS	University Professor, Columbia University; Former Special Advisor to United Nations Secretaries-General
Masaaki SHIRAKAWA	Distinguished Guest Professor, Aoyama-Gakuin University; Former Governor, Bank of Japan
Michael SPENCE	Philip H. Knight Professor and Dean, Emeritus, Stanford Graduate School of Business; Nobel Laureate in Economics; Senior Fellow, Hoover Institution, Stanford University
Joseph STIGLITZ	University Professor, Columbia University; Nobel Laureate in Economics
Lord Adair TURNER	Chair, Energy Transitions Commission; Former Chairman, United Kingdom Financial Services Authority
Axel A. WEBER	President, Center for Financial Studies, Goethe University Frankfurt; Former President, Deutsche Bundesbank

DAY1|Thursday, Oct. 23, 2025

08:00-08:30 Registration and Network

08:30-09:00 Opening Remarks

WU Wei, Executive Vice Mayor, Shanghai Municipal Government

***Kristalina GEORGIEVA**, Managing Director, International Monetary Fund

***Jean-Claude TRICHET**, Chairman of International Advisory Council, Bund Summit; President, French Academy of Moral and Political Sciences; Former President, European Central Bank

09:00-09:30 Fireside Chat with Robert RUBIN

***Robert RUBIN**, The 70th Secretary of the Treasury of the United States; Co-Chairman Emeritus, Council on Foreign Relations

***HUANG Yiping**, Dean, National School of Development, Peking University

09:30-10:30 Bund Roundtable

AI Governance and International Cooperation in the Financial Sector

ZHOU Xiaochuan, Former Governor, People's Bank of China

Klaas KNOT, President, De Nederlandsche Bank

CHIA Der Jiun, Managing Director, Monetary Authority of Singapore (MAS)

***Eddie YUE**, Chief Executive, Hong Kong Monetary Authority

XIAO Yuanqi, Vice Minister, National Financial Regulatory Administration

10:30-11:30 Bund Roundtable

Monetary Policy Choices Amid Multiple Challenges

YI Gang, President, China Society for Finance and Banking; Former Governor, People's Bank of China

Raghuram RAJAN, Chair, Group of Thirty; Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth; Former Governor, Reserve Bank of India

*** Masaaki SHIRAKAWA**, Distinguished Professor, Aoyama Gakuin University; Former Governor, Bank of Japan

***Patrick HONOHAN**, Nonresident Senior Fellow, PIIE; former Governor, Central Bank of Ireland

***Hélène REY**, Lord Bagri Professor of Economics, London Business School

11:30-12:00 Fireside Chat with Paul KRUGMAN

Paul KRUGMAN, Professor, City University of New York Graduate Center; Nobel Laureate in Economics

QIAN Yingyi, President, Shanghai Finance Institute; Former Dean, School of Economics and Management, Tsinghua University

12:00-14:00 Closed-door Luncheon

(Closed-door English session for VIP guests. No interpretation available.)

The Evolution of the Global Monetary System and the Role of the U.S. Dollar

- * **Jean-Claude TRICHET**, Chairman of International Advisory Council, Bund Summit; President, French Academy of Moral and Political Sciences; Former President, European Central Bank
- * **Barry EICHENGREEN**, George C. Pardee & Helen N. Pardee Chair and Distinguished Professor of Economics and Political Science, University of California, Berkeley
- * **YU Yongding**, Chairman, Pushan Foundation; Academician, Chinese Academy of Social Sciences

14:00-15:00 Bund Roundtable**Enhancing Shanghai's Cross-Border Financial Services: Innovation and International Collaboration**

- * **TU Guangshao**, Executive Chairman of the Organizing Committee, Bund Summit; Chairman of the Executive Council, Shanghai Finance Institute
- * **Laura May-Lung CHA**, Former Chairman, Hong Kong Exchanges and Clearing Limited
- QI Xiang**, Director, Shanghai Branch of National Financial Regulatory Administration
- Mark WANG**, President, HSBC Bank (China) Company Limited

15:00-16:00 Bund Roundtable**Global Capital Markets in a Changing Macroeconomic Landscape**

- * **Axel WEBER**, President, Center for Financial Studies, Goethe University Frankfurt; Former President, Deutsche Bundesbank
- * **Bonnie Y CHAN**, Chief Executive Officer of Hong Kong Exchanges and Clearing Limited
- * **HE Dong**, Chief Economist, AMRO
- * **Stefan HOOPS**, Managing Director of the General Partner and Chief Executive Officer and Chairman of the Executive Board, DWS
- * **ZHAO Haiying**, Executive Vice President and Chief Strategy Officer, China Investment Corporation

16:00-17:00 Bund Roundtable**Public–Private–Social Synergy in Multi-Tiered Pension Security**

- * **Robert HOLZMANN**, Professor, Austrian Academy of Sciences; Former governor, Austrian Central Bank; Former Director, World Bank
- * **CAI Fang**, Chairman of the Academic Committee, China Finance 40 Forum; Chief Expert of National Think Tank, Chinese Academy of Social Sciences
- Svend E. HOUGAARD JENSEN**, Non-resident Fellow, Bruegel; Director, Pension Research Centre, Copenhagen Business School
- LEE Yuan Siong**, Chairman, Geneva Association; Executive Director, Group CEO and President, AIA Group Ltd

18:00-20:00 Closed-door Dinner

(Closed-door English session for VIP guests. No interpretation available.)

Decoupling and Reshaping: The New Normal of China–U.S. Competition and Cooperation and the Future of Economic and Trade Relations

John L. THORNTON, Co-Chair, Asia Society; Chairman Emeritus, The Brookings Institution

DA Wei, Director, Center for International Security and Strategy, Tsinghua

Rick WATERS, Director, Carnegie China

Day 2 | Friday, Oct. 24, 2025**08:00-08:30 Registration and Network****08:30-09:00 Fireside Chat with Yann LeCun**

Yann LeCun, Vice-President and Chief Artificial Intelligence (AI) Scientist, Meta

XUE Lan, Director of Institute for AI International Governance, Tsinghua university

09:00-10:00 Bund Roundtable**Addressing High Public Debt: Policy Responses**

***Robert RUBIN**, The 70th Secretary of the Treasury of the United States; Co-Chairman Emeritus, Council on Foreign Relations

***Paul CHAN Mo-po**, Financial Secretary, The Government of the Hong Kong Special Administrative Region

LIAO Min, Vice Minister of Finance of China

Vitor GASPAR, Director, Fiscal Affairs Department, IMF; Former Minister of State and Finance of Portugal

***George PAPACONSTANTINOU**, Director (Acting), School of Transnational Governance; Professor of International Political Economy, European University Institute; Former Minister of Finance of Greece

10:00-11:00 Bund Roundtable**Macroeconomic Implications of AI**

***Jason FURMAN**, Aetna Professor of the Practice of Economic Policy, Harvard University; Former Chairman, Council of Economic Advisers of the White House

***Michael SPENCE**, Philip H. Knight Professor Emeritus, Graduate School of Business, Stanford University; Nobel Laureate in Economics

***LIU Jun**, President, Industrial and Commercial Bank of China

* **HUANG Yiping**, Dean, National School of Development, Peking University

11:00-12:00 Bund Roundtable**Manufacturing Powerhouse: What Has China Done Right?**

MIAO Wei, Member of the Standing Committee of the CPPCC; Vice Chair of the Committee on Economic Affairs of the CPPCC National Committee; Former Minister of Industry and Information Technology

***LIU Yuanchun**, President, Shanghai University of Finance and Economics

***BAI Chong-En**, Dean, School of Economics and Management, Tsinghua University; Vice Chairman of the All-China Federation of Industry and Commerce

14:00-15:00 Bund Roundtable

Innovation-Driven Growth: From Made in China to Innovated in China

JIANG Xiaojuan, Professor, University of Chinese Academy of Social Sciences; Former Deputy Secretary-General, State Council

WANG Jian, Academician, Chinese Academy of Engineering; Founder, Alibaba Cloud

ZHANG Yaqin, Academician, Chinese Academy of Engineering; President, Institute for AI Industry Research, Tsinghua University

FU Fan, Chairman, China Pacific Insurance Group

15:00-15:45 Bund Roundtable & Report Release: Finance for Nature and Biodiversity

***WANG Xin**, Director General, Research Bureau, People's Bank of China

***LIU Shijin**, Deputy Director, Economic Affairs Committee, 13th Chinese People's Political Consultative Conference; Former Vice Minister, Development Research Center of the State Council

ZHU Jun, Chairman, Silk Road Fund

***Levin ZHU Yunlai**, Visiting Professor, Tsinghua University School of Economics and Management; Former President and CEO of China International Capital Corporation;

15:45-16:45 CF40-Bruegel Bund Roundtable

Global Climate Governance: Divergences and the Road Ahead

Suman BERY, Chief Economic Adviser to the Indian Prime Minister; Vice Chair, NITI Aayog

***PAN Jiahua**, Director of the Institute of Eco-civilization Studies and Professor of Economics, Beijing University of Technology; Vice Chair of the National Expert Committee on Climate Change of China

***Bill WINTERS**, Group Chief Executive, Standard Chartered Group; Co-Chairman, B20 Taskforce for Finance & Infrastructure

***Beatrice WEDER DI MAURO**, President, CEPR, and Professor, Graduate Institute, Geneva

***Jean PISANI-FERRY**, Senior Fellow and Founding President, Bruegel, and Professor, Sciences-Po Paris

Moderator: ***Jeromin ZETTELMAYER**, Director of the Bruegel Institute

16:45-17:45 Bund Roundtable

Green Transition and Debates Surrounding the New Energy Industry

***Lord Adair TURNER**, Chairman, Energy Transitions Commission; Former Chairman, UK Financial Services Authority

***Lorenzo BINI SMAGHI**, Chairman, Euro 50 Group; Chairman, Société Générale

***NING Gaoning**, Former Chairman, Sinochem Holdings Corporation; Chair, Sustainable Growth Working Group, APEC Business Advisory Council

Mafalda DUARTE, Executive Director, Green Climate Fund

ZOU Ji, CEO & president, Energy Foundation China

18:00-20:00 CF40-Bruegel Closed-Door Dinner

(Closed-door English session for VIP guests. No interpretation available.)

Competitive Cooperation: China–EU Economic Relations in a Transforming Global Order

Day 3 | Saturday, Oct. 25, 2025

08:00-08:30 Registration and Network

09:00-10:00 Bund Roundtable

In Search of Order: Global Governance in a Fragmenting World

***Nigel CLARKE**, Deputy Managing Director, International Monetary Fund

***Jacob A. FRENKEL**, Former Governor, Bank of Israel; Former Chairman, JPMorganChase International; Chairman Emeritus, Group of Thirty

ZHANG Wencai, Managing Director and Chief Administrative Officer, World Bank

Olivier BLANCHARD, Robert M. Solow Professor of Economics emeritus, MIT; C. Fred Bergsten Senior Fellow, Peterson Institute for International Economics

***George PAPACONSTANTINO**, Director (Acting), School of Transnational Governance; Professor of International Political Economy, European University Institute; Former Minister of Finance of Greece

10:00-11:00 Bund Roundtable

Global Macroeconomic Review and Outlook

Adam POSEN, President, Peterson Institute for International Economics

***HUANG Yiping**, Dean, National School of Development, Peking University

***Krishna SRINIVASAN**, Director of Asia and Pacific Department, International Monetary Fund

Martin WOLF, Chief Economics Commentator, Financial Times

***Takehiko NAKAO**, Chairman, Center for International Economy and Strategy; Former President of the Asian Development Bank

11:00-12:00 Bund Roundtable

How Tariff Weaponization is Reshaping Global Trade

***Charlene BARSHEFSKY**, Chair, National Committee on U.S.-China Relations; Former United States Trade Representative

***YU Yongding**, President, Pu Shan Foundation; Academician, Chinese Academy of Social Sciences

Ignacio GARCÍA BERCERO, Non- resident Fellow, Bruegel

***Jeffrey SCHOTT**, Senior Fellow, Peterson Institute for International Economics

12:00-14:00 Closed-Door Luncheon

(Closed-door English session for VIP guests. No interpretation available.)

Restructuring of Global Industrial Chains

Mari PANGESTU, Professor of International Economics, University of Indonesia; Former Managing Director of Development Policy and Partnerships, World Bank

GAO Hucheng, Former Minister of Commerce of China

Cathryn LAW, Director, China, Development & Market Access, The Department for Business and Trade (DBT), UK

14:00-14:45 Release of CF40 Quarterly Macroeconomic Report

***ZHANG Bin**, Non-resident Senior Fellow, China Finance 40 Forum; Deputy Director of the Institute of World Economics and Politics, Chinese Academy of Social Sciences

***GUO Kai**, Executive President, CF40 Institute

14:45-15:45 Bund Roundtable

The Rise of Stablecoins and the Future of the International Monetary System

***Timothy G. MASSAD**, Senior Fellow, John F. Kennedy School of Government, Harvard University; Former Chairman of the U.S. Commodity Futures Trading Commission

Hyun Song SHIN, Economic Adviser and Head of Research, Bank for International Settlements

MU Changchun, Director, General of Digital Currency Research Institute, People's Bank of China

Claudio BORIO, Member, Central Banking Advisory Board; Former Head of the Monetary and Economic Department, Bank for International Settlements

Ernest HO, Division Head of Digital Finance, Hong Kong Monetary Authority

15:45-16:45 Bund Roundtable

The Impact of AI on the Labor Market

Jeffrey SACHS, University Professor, Columbia University; Former Special Advisor to UN-Secretaries General

KOK Ping Soon, Chief Executive of the Government Technology Agency of Singapore; CEO, Singapore Business Federation

***CAI Fang**, Chairman of the Academic Committee, China Finance 40 Forum; Chief Expert of National Think Tank, Chinese Academy of Social Sciences

Mark MURO, Senior Fellow, Brookings Institution