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Research

Macro-Finance Salon

Editor's Note:

The Macro Finance Salon, co-hosted by the School of Finance and the National Academy of Financial Research at Renmin University of China and organized by the International Monetary Institute (IMI), serves as a high-level academic platform. It draws on China's practical experiences and keeps pace with global developments to promote the construction of the Macro Finance discipline and advance theoretical, policy, and strategic research in finance.

Professor Huang Da, the founder of the Macro Finance theoretical framework in China, initiated this discipline in response to the challenges of economic globalization. Over the years, successive generations of scholars have expanded this system, emphasizing the integration of finance with the real economy and macrofinance with microfinance. This framework, rooted in Renmin University's distinctive academic tradition, continues to inspire theoretical innovation and offers valuable guidance for addressing China's financial and economic challenges.

Macro-Finance Salon (No. 266): A New Vision for Tech Finance in the 15th Five-Year Plan period

On December 18th, the 267th Macro-Finance Salon was successfully held online. It was co-hosted by the Shenzhen Research Institute of Renmin University of China, or the Institute of Advanced Social Sciences (Shenzhen), and co-organized by the International Monetary Institute (IMI) of RUC and the Shenzhen Finance Institute of RUC. The salon specially invited Dong Yun, Deputy Director of the FinTech Research Office, Institute of Finance and Banking, Chinese Academy of Social Sciences to deliver a keynote report. Experts including Ben Shenglin, Dean of the International Business School of Zhejiang University and Co-Director of IMI; Wang Bo, Professor at the School of Finance, Nankai University and Director of the Institute of Digital Finance; Liu Yong, President of the Zhongguancun Internet Finance Institute; Gao

Zhong, Director of the Equity-Loan Synergy Department of Jiangsu Su Merchants Bank; and Qiu Zhigang, Deputy Dean of the the Institute of Advanced Social Sciences (Shenzhen) of RUC engaged in discussions around the new vision for tech finance during the 15th Five-Year Plan period.

Dong Yun, Deputy Director of the FinTech Research Office, Institute of Finance and Banking, Chinese Academy of Social Sciences, delivered a keynote speech on FinTech policies for the 15th Five-Year Plan period, elaborating on the internal logic of tech finance, along with the central government arrangements, ministerial initiatives, and local practices. He pointed out that tech finance does not merely refer to simple financial support for the technology sector, but rather a set of institutional mechanisms designed to accommodate the characteristics of technological innovation, such as long cycles, high risk, and information asymmetry. Its core lies in helping tech startups bridge the two “valleys of death” from technological invention to market application, and then to industrial transformation, creating a virtuous cycle of “technology—industry—finance”. Currently, as profound global changes unfold at an accelerated pace, the strategic significance of independent innovation has become increasingly prominent. Innovation activities now require more than ever financial services that cover the entire chain and lifecycle. Dong Yun emphasized that the CPC Central Committee has prioritized tech finance as the first of the “Five Major Sectors” and has made systematic arrangements at the Central Financial Work Conference and the third and fourth plenary sessions of the 19th CPC Central Committee. The next step should adhere to the principle of “ensuring both vitality and control”, focus on cultivating patient capital, improving incentive mechanisms, and promoting multi-party collaboration to foster the healthy development of tech finance. Supportive policies are being rolled out across multiple dimensions, such as product innovation, institutional coordination, and risk sharing; meaningful local experience has emerged, such as the government-led “Hefei Model” and the more market-oriented “Shenzhen Model”. Looking ahead, it is essential to balance the relationships between development and reform, government and market, and development and security. These explorations will contribute to the development of a tech finance system with Chinese characteristics and the advancement of China’s high-level technological independence during the 15th Five-Year Plan period.

Ben Shenglin, Dean of the International Business School of Zhejiang University and Co-Director of IMI, emphasized the strategic position of tech finance in building a financial powerhouse and a national innovation system. He proposed that tech finance should center on technological innovation and build a sound conceptual framework with a clear focus and emphasizing kindness, patience, and prudence. Technology, industry, capital, and policy must be synergized to drive technological innovation. He pointed out that tech finance must “use technology to improve finance”, with FinTech and tech finance



mutually reinforcing each other. The advancement of a tech finance system with Chinese characteristics requires long-term coordinated efforts from system building, ecosystem cultivation, and pilot programs.

Wang Bo, Professor at the School of Finance, Nankai University and Director of the Institute of Digital Finance, analyzed the major challenges and development directions of China's tech finance system against the backdrop of Sino-US technological rivalry and China's transition to tech-independence. He pointed out that as China transitions from an era of imitation to one of independent innovation, a major transformation in its tech finance system is needed. Wang Bo identified two major bottlenecks facing tech finance. First, the credit-dominated bank financing models are not compatible with tech startups characterized by high investment, long cycles, and high risk; second, as equity financing lags behind and the internal financing system for tech startups remains underdeveloped, there is an urgent need to integrate a "proactive government" with an "effective market" in a more organic manner. Regarding the focus for tech finance development during the 15th Five-Year Plan period, Wang Bo proposed three suggestions: first, promote model innovation to ensure financing accessibility through government-bank-enterprise collaboration, deepening the integration of financial supply with industrial ecosystems; second, strengthen policy guidance, encouraging localities to conduct policy pilots based on local characteristics; third, emphasize ecosystem cultivation, promoting the integration of tech finance models with regional layouts and systems.

Liu Yong, President of the Zhongguancun Internet Finance Institute, shared insights into the role of tech finance in technological innovation and industrial upgrading and the mechanism through which the former drives the latter, based on its new positioning and requirements during the 15th Five-Year Plan period. He stated that tech finance is a key engine for promoting high-level technological self-reliance and facilitating industrial upgrading. He shared the example of Haidian District, which has built a diversified financial services system by leveraging its concentration of universities and talents, and has used distinctive platforms such as Zhongguancun Bank and the National Intellectual Property Demonstration Zone to demonstrate a viable ecosystem-based development path for tech finance. Still, he admitted that FinTech development faces challenges. To this end, he proposed five strategies. First, strengthen top-level design and cross-departmental coordination, implementing differentiated policies; second, optimize financial resource allocation to promote breakthroughs in key core technologies and basic research; third, deepen supply-side structural reform in finance to improve the financial service system covering the entire innovation chain; fourth, consolidate innovation infrastructure, improving industry-academia-research linkage mechanisms and intellectual property service systems; fifth, foster an open and inclusive

development environment, improving fault-tolerance mechanisms and government-enterprise communication channels.

Gao Zhong, Director of the Equity-Loan Synergy Department of Jiangsu Su Merchants Bank, drawing on the role positioning and interconnections within the technology finance ecosystem, analyzed the critical role and the mechanism through which banks support technological innovation. He emphasized that while banks occupy an irreplaceable position in the tech finance system, they need to fully grasp the distinctive features of technological innovation and the inherent risks it presents. Technological innovation needs to cross the “two valleys of death”, with financing needs differing significantly at each stage. Banks should break away from traditional credit thinking and embrace innovation. Gao Zhong emphasized that technological innovation has public-good attributes and high uncertainty, making it difficult for banks to bear all the associated risks alone. Innovative mechanisms should be established to foster a positive cycle among technology, industry, and finance, thereby balancing risks and returns. He stated that during the 15th Five-Year Plan period, tech finance will become the main focus for banks in serving the real economy. Banks must build a service system covering the entire lifecycle of enterprises, providing long-term, stable, and customized financial support.

It is reported that the Macro-Finance Salon is a high-level academic salon jointly initiated by the International Monetary Institute and the Department of Monetary and Finance of the School of Finance, Renmin University of China. Based on Chinese practice and keeping up with international frontiers, the salon aims to promote the construction of the “Macro-Finance” discipline in the new era and build a high-level, professional and open academic exchange platform for in-depth research on “Macro-Finance” theories, policies and strategies. The concept of “Macro-Finance” originates academically from the basic idea of integrating macro and micro financial theories advocated by Professor Huang Da, and ideologically from the systematic thinking that finance and the real economy are an inseparable organic whole. Chen Yulu, former Deputy Governor of the People’s Bank of China, systematically demonstrated the basic connotation and methodological thinking of the “Macro-Finance” proposition in “An Outline of Macro-Finance” , laying a theoretical and empirical foundation for comprehensively constructing a “Macro-Finance” system framework conducive to promoting long-term economic growth and enhancing national competitiveness.

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Highlight

Wealth Management Fuzhou Summit (2025) and Launch Event of the “China Asset Management Industry Development Research Report 2025” Successfully Held

On December 28th, the Wealth Management Fuzhou Summit (2025) and the Launch Event of the China Asset Management Industry Development Research Report 2025 was successfully held at the Dishui Hall of the Fuzhou Institute of Renmin University of China. The conference was co-hosted by the Fuzhou Institute of RUC and the School of Finance of RUC, co-organized by Bank of China Limited Fuzhou Branch, and undertaken by the Institute of Finance, Insurance and Social Governance (Fuzhou) of Renmin University of China and the International Monetary Institute of RUC.

The summit brought together experts from government departments, financial institutions, universities and think tanks, along with industry leaders. They engaged in in-depth exchanges on the trends, challenges, and pathways of the wealth management industry in the new development stage. Building on Fujian’s strengths in wealth management, the conference explored how the asset management industry can transform and upgrade under China’s new development stage through comprehensive asset management to better serve the real economy. The release of the China Asset Management Industry Development Research Report 2025 reviews the industry’s development, tracks frontier dynamics, and anticipates future directions. It provides important reference points for policy formulation and industry practice, helping to drive China’s wealth management industry toward a higher-quality and more sustainable new stage of development.

Distinguished guests attending the conference included Wang Zhongmin, former Vice Chairman of the National Council for Social Security Fund; Tang Xi, Member of the Party Leadership Group and Vice Chairman of the Fuzhou Municipal Committee of the Chinese People’s Political Consultative Conference; Yang Zaiping, Founding Secretary-General of the Asian Financial Cooperation Association and former Full-time Vice Chairman of the China Banking Association; Zhuang Yumin, Dean of the School of Finance, Renmin University of China; Wu Zhiyong, Deputy Director of the Fujian Provincial Bureau of Financial Work; Chen Ying, Deputy Secretary of the Education Commission of Fuzhou city, Member of the Party Leadership Group and Deputy Director of the Fuzhou Education Bureau; Chen Jianwei, Member of the

Party Committee and Vice President of Bank of China Fujian Branch; He Shuangang, Executive Vice President and Vice Director of the Party School, or the Senior Research Institute, of Industrial Bank and concurrently General Manager of the Training Center of Industrial Bank; Guo Xiaokai, Member of the Party Committee, Director, and President of Industrial Trust; Yao Li, General Manager of AVIVA-COFCO Fujian Branch; Liao Siming, General Manager of the Administrative Institution Department of Bank of China Fujian Branch; Li Luhua, Member of the Party Committee and Vice President of Bank of China Fuzhou Branch; Wang Jian, Assistant Director of the Economic Research Institute and Chief Financial Industry Analyst of Guosen Securities; Yao Zeyu, Executive General Manager of the Research Department of China International Capital Corporation Limited (CICC); Guo Haiying, Dean of the Fuzhou Institute of Renmin University of China; Guo Linfeng, Deputy Dean of the Fuzhou Institute of Renmin University of China; Zheng Chengde, Deputy Dean of the Fuzhou Institute of Renmin University of China; Yan Jiajia, Director of the Finance Department of Fuzhou University, Professor at the School of Economics and Management, and Part-time Researcher at the Fuzhou Institute of Renmin University of China; as well as representatives from Bank of China, Industrial and Commercial Bank of China, Industrial Bank, China CITIC Bank, and faculty and student representatives from Fuzhou University and Minjiang University.

Wang Zhongmin, former Vice Chairman of the National Council for Social Security Fund, delivered a keynote speech on “New Modalities of Wealth Management in the AI Era”. He pointed out that the AI era is triggering fundamental changes in the wealth management industry. As the market capitalization of global and Chinese leading AI companies and the wealth of their founders grow rapidly, the importance of thematic assets have become increasingly prominent. Household balance sheets are under pressure due to declining deposit returns and shrinking real estate value, necessitating a shift in asset management towards diversified allocation and thematic investment. Asset management institutions need to transform their strategies by building multi-asset, multi-market, and multi-strategy portfolio allocations, actively deploying in AI-related industry chains, constructing diversified asset portfolios to disperse risks and enhance return resilience through cross-asset, cross-strategy allocation, and developing data assets by capitalizing and securitizing personal and corporate data, turning it into a new source of value in the AI era. Facing AI’s impact on employment, asset managers can guide workers to transition into AI system maintainers or benefit from data assets, enabling personal wealth to grow in sync with the trends of the times.

Yang Zaiping, Founding Secretary-General of the Asian Financial Cooperation Association and former Full-time Vice President of the China Banking Association, elaborated in detail on “How Wealth Management Can Resolve the Systemic Dilemma of ‘High Savings-Difficult Financing-Asset Shortage’” from



the perspectives of its connotation, pathways, and practice. He argued that the core cause of the current systemic entanglement of “high savings-difficult financing-asset shortage” lies in the failure of the financial intermediary function of “risk-return transformation,” urgently necessitating reforms in the wealth management system. In terms of mindset, it’s essential to break away from the traditional model of homogeneous product sales and shift towards client-need-oriented integrated service solutions. On the asset side, there should be in-depth cultivation of assets related to new quality productive forces, directing more financial resources towards the frontiers of technological innovation. On the product side, a “pyramid-shaped” risk-adaptation matrix should be constructed to achieve precise matching of risks and returns. Regarding capabilities, institutions should strengthen asset creation, risk hedging, and client engagement to enhance their full lifecycle service levels. He emphasized that wealth management institutions should become “connectors” for resource allocation, building an open and collaborative ecosystem. Under the premise of controllable risks, more asset types should be allowed into the investment scope, tax incentives optimized, and the multi-tiered capital market improved. This will enable the precise channeling of financial resources into real economy innovation, fostering a virtuous economic cycle.

During the report release segment, Zhuang Yumin, Dean of the School of Finance at Renmin University of China, introduced the main contents of the “China Asset Management Industry Development Research Report 2025.” The report notes that against the backdrop of slowing global economic growth, intensified geopolitical competition in 2024, and China's economy facing triple pressures of demand contraction, supply shocks, and weakening expectations, China's asset management industry is undergoing deep transformation guided by closed-loop policy regulation, returning to its essence of “entrusted management and acting on behalf of clients.” The overall scale has shown steady growth, formally entering a new stage of high-quality development with professional capability at its core and serving the real economy as its orientation. The report systematically analyzes the development characteristics of major asset management sectors. Although the scale of bank wealth management products has steadily increased, it faces challenges such as declining yields, necessitating optimized product layouts and enhanced refined client management. Securities companies’ asset management business has seen a scale recovery driven by the dual engines of “public offering + private placement,” but product homogeneity remains prominent, urgently requiring improvements in equity and quantitative product investment research capabilities. Insurance asset management, benefiting from policy dividends and an improving market environment, has seen significant profit increases, with the industry displaying a diversified pattern of “comprehensive large players and specialized small-to-medium players.” The trust industry is accelerating its transformation towards asset service trusts and asset management trusts under

regulatory guidance, but needs to address the challenge of improving yields. Public offering funds are steadily advancing high-quality development through measures like commission and fee reductions and product expansion. Private equity funds need to establish a “three lines of defense” penetrating risk control system and build a deeply integrated organizational structure of “investment research-risk control-compliance-IT” to enhance comprehensive competitiveness. Internet wealth management platforms should guide clients’ investment philosophy away from short-term speculation towards long-term asset allocation through robo-advisors and cultivating long-term investment concepts.

In the industry discussion session, five representatives from banking, trust, insurance, and securities engaged in a dialogue, conducting in-depth discussions on industry development in the era of comprehensive asset management.

Chen Jianwei, Member of the Party Committee and Deputy President of the Fujian Provincial Branch of Bank of China, pointed out that China's wealth management is in a golden age. Rising per capita GDP, prominent intergenerational wealth transfer needs of enterprises, combined with the normalization of low interest rates and the trend of population aging, collectively create opportunities for industry transformation. The industry urgently needs to promote three major shifts: firstly, from product sales dominance to client demand orientation; secondly, from single-asset allocation to full lifecycle planning; thirdly, from homogeneous services to comprehensive, specialized services. All parties should join hands to deepen resource sharing, jointly build a healthy ecosystem, and contribute to common prosperity.

Guo Xiaokai, Member of the Party Committee, Director, and President of Industrial Trust, emphasized that the trust industry is undergoing profound changes. The regulatory “1+N” policy framework is pushing it back to its origins, clarifying the three-category business model. Leveraging its institutional advantages such as risk isolation, long-term service capability, and cross-market allocation, trust has become an important tool for wealth management and serving the real economy. The industry’s asset scale has surpassed 32 trillion yuan for the first time. As a private asset management institution, trusts should adhere to their fiduciary positioning, seek differentiated development, implement the requirements of the 15th Five-Year Plan, collaborate and achieve win-win outcomes with the industry, and serve the real economy and people’s livelihoods.

Yao Li, General Manager of the Fujian Branch of Sino-British Life Insurance, pointed out that intertwined factors such as geopolitics and economic cycles mean wealth management has entered a complex system stage, where clients face dual challenges of wealth security and long-term planning. The “China Private Entrepreneurs’ Wealth Health Report” released by Sino-British Life categorizes wealth into three types: enterprise, family, and intangible,



highlighting the long-term nature and comprehensive value of wealth. The insurance industry, with core tools such as high-value life insurance, pension annuities, and high-end medical insurance, plays the role of a risk stabilizer, helping to build a dynamic and resilient wealth health ecosystem to assist clients in smoothly navigating economic cycles.

Wang Jian, Assistant Director of the Economic Research Institute and Chief Financial Industry Analyst of Guosen Securities, analyzed that serving sci-tech innovation enterprises requires dealing with high uncertainty and diverse financing needs, which a single loan model can no longer adequately address. He emphasized the necessity of integrating the investment banking, asset management, and wealth management chains to improve corporate survival rates through combined financing and comprehensive services. Currently, there is a mismatch between the risk appetite on the wealth side and the high-risk characteristics on the financing side. Financial institutions need to strengthen internal coordination, shift from departmental structures to process-oriented architectures, and support the national sci-tech innovation strategy through comprehensive operations to facilitate economic transformation and upgrading.

Yao Zeyu, Executive Director of the Research Department of China International Capital Corporation Limited (CICC), pointed out that under trends such as low interest rates and aging, Chinese residents' asset allocation is accelerating its shift from deposits towards financial assets including equity-linked asset management products and insurance, while also continuously entering the market against the backdrop of increased trading activity in the A-share market. The wealth management market will present a new development landscape. He emphasized that the accelerated adoption of the buyer's advisor concept, increasingly mature conditions for globalized and diversified allocation, and the continuous evolution of online customer acquisition models and AI technology all bring incremental opportunities to the industry. Financial institutions need to leverage their differentiated advantages, promote the transformation and upgrading of wealth management business by strengthening investment research capabilities, enhancing client experience, and exploring technological applications, to better serve the diverse needs of residents and promote the healthy development of the capital market.

This conference was chaired by Guo Biao, Assistant to the President of the National Academy of Financial Research at Renmin University of China and Professor at the School of Finance.

David Marsh, Chairman of OMFIF, Delivers Lecture at McKinnon Forum on “Europe’s Geopolitical and Economic Challenges”

On December 3, 2025, the 17th session of the McKinnon Forum, themed “Europe’s Geopolitical and Economic Challenges,” was successfully held in Conference Room 801 of the Mingde Main Building at Renmin University of China. The forum was jointly hosted by the School of Finance, the National Academy of Financial Research, and the Institute of Area Studies at Renmin University of China, and organized by the International Monetary Institute (IMI) and the Joint Institute of European Studies under the Ministry of Education. David Marsh, IMI International Committee Member and Chairman of the Official Monetary and Financial Institutions Forum (OMFIF), was invited to deliver the keynote speech. The forum was moderated by Xu Zhengyuan, Secretary-General of the Joint Institute of European Studies under the Ministry of Education and Research Fellow at the Institute of Area Studies, Renmin University of China. Distinguished panelists included Wei Benhua (Former Deputy Administrator of the State Administration of Foreign Exchange and Former Executive Director for China at the IMF), Zhang Zhixiang (Former Director-General of the International Department of the People’s Bank of China and Former Executive Director for China at the IMF), Li Wei (Vice Dean of the School of International Studies and Vice President of the Institute of Area Studies, Renmin University of China), and Qu Qiang (Vice President of the Institute of Area Studies, Minzu University of China).

David Marsh, IMI International Committee Member and Chairman of OMFIF, pointed out that Europe is undergoing a historical turning point. Geopolitically, events such as the fall of the Berlin Wall, Brexit, and the Russia-Ukraine war are continuously reshaping the European landscape. Economically, Germany’s economy has stalled due to misguided energy policies, exacerbating Europe’s sluggish growth. Factors such as defects in the EU single market, declining technological competitiveness, and shifts in US policy have constrained Europe’s economic recovery. Currently, Europe remains deeply dependent on the United States in four key areas: industry, currency, energy, and defense, limiting its strategic autonomy. However, David Marsh believes that despite facing the challenges of rising populism and economic stagnation, Europe could potentially find a turning point around 2028 if it strengthens internal coordination and deepens cooperation with Asia.

During the interactive discussion session, Wei Benhua, engaging with the core themes of the book, responded to issues concerning Europe’s geopolitical and economic challenges, China-Europe relations, and the international order, and acknowledged the book’s value in outlining European history, the roles of various nations, and the triangular relationship among Europe, the US, and China. Subsequently, Vice Dean Li Wei and other participating guests engaged



in in-depth discussions on topics including the global monetary system, trade among China, the US, and Europe, the development of the euro, and EU autonomy. The event concluded to warm applause, with all attendees expressing that they had benefited greatly.

Professor McKinnon was a foundational figure in contemporary financial development theory and a highly respected economist of his era. He was appointed as a member of the Advisory Committee at the Institute's inception in 2009, making outstanding contributions to its development. Following Professor McKinnon's passing in October 2014, his family generously donated his collection of 1,897 books to the Institute. To commemorate Professor McKinnon permanently, the Institute renamed its "IMI Lecture Series" to the "McKinnon Forum." The McKinnon Forum adheres to a principle of combining "reaching out" and "inviting in," striving to invite renowned domestic and international experts and scholars to deliver speeches on theoretical and policy issues in the monetary and financial fields.



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