

Summary of the 2021 CICA Finance Summit

From April 17 to 18, the 2021 CICA Finance Summit, organized by China Association for the Promotion of Development Financing (CAPDF) in cooperation with Jinan Municipal Government, under the leadership of the Ministry of Foreign Affairs of P.R. China, was successfully held in Jinan, China. The theme of the summit was "Extensive Consultation, Joint Contribution and Shared Benefits -- Promoting Pragmatic, Stable and Long-term Financial Cooperation in CICA". About 300 guests, including officials of the CICA Secretariat, envoys of CICA member countries to China, senior executives from Chinese government and financial sectors, leading experts and scholars, attended the summit.

The summit was held in the background of global epidemic of COVID-19 while international cooperation facing serious challenges. The gathering gave voice to multilateralism and international cooperation, consolidated consensus and draw a blueprint for financial cooperation of CICA under new circumstance.

I. OVERALL SITUATION

On April 17th, the main forum and plenary session centered on three major topics of "Joint Contribution on a New Paradigm of Regional Economic Development in Asia", "Extensive Consultation on New Mechanism for CICA Financial Cooperation", "Sharing New Achievements in Science and Technology Development", and held a dialogue on the topic of Capital Market.

On the morning of April 18, the Summit held two parallel sub-forums. CICA Financial Cooperation & Think Tank International Roundtable, discussed three major topics of "strengthening cooperation to build a green CICA", "digital public health and CICA financial cooperation" and "thinking and practice of inclusive finance". CICA Industrial and Financial Cooperation & Investment Promotion Seminar included two sectors of "CICA Nations Investment Promotion" and "Domestic Investment Project Promotion". Moreover, the Summit held two parallel symposiums concerning "Jinan-CICA Local Cooperation" and "Building up Regional Financial Center for Jinan".

Kairat Sarybay (online), executive director of CICA Secretariat, Chen Yuan, vice chairman of the 12th National Committee of CPPCC & president of CAPDF, Li Hui, special representative of the Chinese government for Euro-Asia affairs, delivered key remarks at the opening ceremony of the summit.

Bangladesh Ambassador, Sri Lanka Ambassador and Iraq Minister to China, leaders of the Ministry of Commerce of China, Central Bank, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission, National Intellectual Property Administration, executives of state financial enterprises such as China Development Bank, Export-Import Bank of China, China Industrial and Commercial Bank, Bank of China, China Export & Credit Insurance Corporation, experts and scholars from Chinese Academy of Social Sciences, Peking University and other academic institutions, World Health Organization Representative in China and leading figures in related sci-tech fields delivered speeches at the main forum. CICA Secretariat Officer Madina Muratbekova made statement on the "Jinan-CICA Local Cooperation" roundtable (online).

Envoys from 13 CICA countries to China, including Afghanistan, Azerbaijan, Bangladesh, Cambodia, Indonesia, Iraq, Kazakhstan, Laos, Mongolia, Qatar, Sri Lanka, Turkey, Uzbekistan, as well as Representatives in China of Abu Dhabi International Financial Center, Thailand Kasikorn Bank, Africa EcoBank Group attended the summit. Officials and scholars from Israel, Jordan, Kyrgyzstan, Tajikistan and other CICA countries attended the meeting online.

II. MAIN OUTCOMES

1. The 2021 CICA Finance Summit Jinan Proposal

The Summit adopted the 2021 CICA Finance Summit Jinan Proposal, which was an important achievement in consolidating the consensus of CICA member states on financial cooperation. The Proposal appreciated the work done by China since it became the coordinator in the financial sector of CICA, stressed the importance of multilateralism and open economy, called for strengthening cooperation on green finance and inclusive finance, promoting sustainable development and the process of poverty reduction in the CICA region.

2. The 2021 CICA Financial Cooperation Report

The CICA Financial Cooperation & Think Tank International Roundtable, released the 2021 CICA Financial Cooperation Report with title "New Changes, New Thinking, New Paradigm -- CICA Pragmatic Financial Cooperation under Changing Times". The report stressed on analyzing new changes brought to the CICA region by COVID-19, put forward some new thinking on financial cooperation within the CICA framework, and gave a series of suggestions on constructing a new paradigm of CICA financial cooperation under the guidance of the development financing.

3. Promoting local cooperation within the CICA framework

Local cooperation is an integral part of international cooperation. Jinan-CICA Local Cooperation roundtable, with the theme of "Diversified and Inclusive CICA Region, Open and Pragmatic Local Cooperation", aimed to consolidate the civil society foundation and expand local cooperation among CICA Member States.

4. 'Chinese enterprises became CICA countries' favorite'

In the CICA Industrial and Financial Cooperation & Investment Promotion Seminar, envoys of Afghanistan, Bangladesh, Cambodia, Sri Lanka, Uzbekistan were devoted to introducing their investment advantages and inviting Chinese enterprises to invest in these countries. As an innovation of this summit, this undoubtedly explored a new way for China and CICA states to know each other better.

III. FEATURES

1. High profile of participants

This year, the profile of participants was the highest since the founding of the CICA Finance Summit. Domestic guests included 12 cadres above vice-ministerial level in China government. 17 envoys to China, included 2 ambassadors, 1 minister, and 10 counsellors.

2. Wide involvement of CICA countries

This summit received strong support from CICA countries online and offline, covering two-thirds of 27 CICA member states, demonstrating the growing influence of Finance Summit within CICA framework.

3. Valuable topics

The summit focused on "Extensive Consultation, Joint Contribution and Shared Benefits", upheld multilateralism, and as well selected timely sub-topics such as public health, green development, local cooperation, fin-tech, capital market, inclusive finance, poverty reduction and economy recovery.

4. Innovation in propaganda

This year's summit launched a bilingual live for the first time, greatly expanding the influence and target audience of the summit. Live reached 16.5 million users, was watched 46.2 million times with a maximum of 1.7 million people online simultaneously. CICA Secretariat released news on its official website, Facebook, and Twitter etc. The summit was also repeatedly reported in China by CCTV, People's Daily, Jinan Daily, Weibo and Tik Tok etc.