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BRAZILIAN CENTER FOR INTERNATIONAL RELATIONS

ASIA PROGRAM

XXIII CHINA ANALYSIS GROUP MEETING

REPORT XXIII, YEAR IV

MAY 19, 2021

Online discussion panel via Zoom

REFORMS AND OPENINGS OF CHINA'S FINANCIAL SYSTEM

BRAZILIAN CENTER FOR
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The Brazilian Center for International Relations (CEBRI) is an independent think tank that contributes to establishing an international agenda for Brazil. For the last twenty three years, the institution has engaged in promoting pluralistic and proposal-oriented debates on the international landscape and Brazilian foreign policy.

CEBRI prioritizes themes with the greatest potential to leverage the international insertion of Brazil into the global economy, proposing pragmatic solutions for the formulation of public policies. CEBRI's work was recognized by the University of Pennsylvania's top global think tank ranking, which considered the institution the 2nd best think tank in South and Central America in 2020.

The Asia Program is one of the twelve regional and thematic programs currently operating at CEBRI. The Program is coordinated by CEBRI's Trustee Anna Jaguaribe, CEBRI's International Advisory Board member Ambassador Marcos Caramuru, and by the Senior Fellow Phillip Yang. External experts can be invited to participate in *ad hoc* activities, projects, and seminars, according to the Program's agenda.

ASIA PROGRAM

The Program promotes a systematic monitoring of matters relevant to international relations and Brazilian development, particularly those related to China. Special attention has been given to monitoring the ongoing economic reforms and political transformations in China, considering their global effects and impacts in Latin America and Brazil. This continuous examination allows CEBRI to provide information and analysis to its members, partners and to the Brazilian government, contributing to the construction of Brazil's strategic position towards China, as well as helping increase knowledge about China within Brazilian society.

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TRUSTEE

Anna Jaguaribe

Trustee at the Brazilian Center for International Relations (CEBRI). Director of the Institute for Brazil-China Studies (IBRACH). Sociologist with a PhD from the New York University and post-graduated at the École Pratique des Hautes Études. She lived and researched in China from 1998 to 2003. She worked at the United Nations in New York, was a consultant at UNCTAD in Geneva, and a Professor at the Federal University of Rio de Janeiro (UFRJ).

INTERNATIONAL BOARD

Marcos Caramuru

Member of the International Advisory Board of the Brazilian Center for International Relations (CEBRI). Brazil's Former Ambassador to the People's Republic of China, Consul General in Shanghai, Ambassador of Brazil to Malaysia, President of the Financial Activities Control Council (Coaf), Secretary of International Affairs at the Ministry of Finance and Executive Director of the World Bank. He was also a partner and manager at KEMU Consultoria. He has a degree from the Rio Branco Institute (IRBr) and a degree in Administration from the Federal University of Rio de Janeiro (UFRJ).

SENIOR FELLOW

Philip Yang

Philip Yang is the founder of Urbem, an institution dedicated to the structuring of urban projects. He holds a Master's degree in Public Administration from Harvard Kennedy School. He was a diplomat in Brazil's foreign service between 1992 and 2002, having served in Geneva, Beijing, and Washington. He is/was a board member in the following institutions: MIT Corporation Visiting Committee of the Department of Urban Planning (2012-2016); Arq.Futuro, one of the main spaces for debate on architecture and urbanism in Brazil; the Symphonic Orchestra of the State of São Paulo (OSESP); the City Council of São Paulo Municipality (2013-2016); the Rio de Janeiro City Council (2013-2016); and the Harvard University Brazil Office Advisory Group.

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REFORMS AND OPENINGS OF CHINA'S FINANCIAL SYSTEM

Report by: Kamila Aben Athar

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Introduction

Anna Jaguaribe, Trustee at CEBRI

This webinar is the second in a series of talks on the directions of the Chinese economy and foreign policy today. The main topic of discussion is the direction and reform of China's financial system, including the launching of its new digital currency.

What motivated our choice of topic is the important changes undergoing in China's financial system. Changes which in many ways do not detract from the continuous preoccupation of China of maintaining an important public arm in the financial sector and a system which guarantees both reserves and budgetary provisions to finance its large investments in economic development. Equally important, today, are innovation investments, which are a vital part of the XIV Five-Year Plan. Notwithstanding this continuous commitment with maintaining a public sector capable of responding to investment targets, important reforms are taking place in the financial system, and understanding its causes and prime movers is the task of this conversation with Yan Lan.

A few words on the context of these reforms are important. Firstly, China has recovered best amongst all central economies from the Covid crisis, with a growth of 2.3% already in 2020, and is expected to grow probably around 8% in 2021. While its investments abroad declined in the context of Covid along with the conflictual relations with the US and its numerous externalities, Foreign Direct Investment (FDI) into China has been on the rise and surpasses those of the US.

FDI increased by 24.8% as compared to 2019, excluding the financial sector. 10.263 foreign enterprises have entered China, an increase of 47.8% year over year, according to the China Briefing Group. There was a surge of 51% from 2020 in service industries and 32,1% in the high-tech sector, which goes to show that the thesis of decoupling has its limits when it comes to the attractiveness of the Chinese market and the ties already existing between enterprises active in China.

Many things contributed to this investment scenario: changes in the negative list of China with an important decrease in items banned, and important trade agreements signed by China, of note the Regional Comprehensive Partnership, which involved the ASEAN countries plus Japan, Korea, Australia, and the EU-China investment agreement, which created important facilitations for the operations of foreign firms in China's financial sector. Yan Lan addresses these issues extensively.

On the internal front, the dual circulation economy, drafted as an instrument to counterbalance external upheavals, is coupled with an increase in internal investment of such nature that some authors call the Chinese state today the "venture capital state". There are myriads of investment instruments and targets directed to the innovation sector, which give a measure of how China is reacting to the backlash of the US-China conflict and its externalities.

These positive measures were also followed by new rules, which aim at disciplining the operations of the system itself: greater control of the capital and bond markets, and of the financial operation of the fintechs, which as elsewhere had developed large financial sectors and eventually could bypass the operations of public banks where traditionally Chinese savings were held.

The reasons and modality of control of the fintechs are complex. On the one hand they represent the shining stars of the Chinese e-commerce and service economy, on the other they were progressively escaping the control of the State of their financial operations.

Finally, in an already exceedingly digital economy, the Chinese Central Bank decides to launch the digital currency. Measures that, while opening up the system in a more controlled manner, also guaranteed the operation and health of the financial SOEs and, in the long run, may contribute to the internationalization of the renminbi, which has been slow, and increase the payment transactions of Chinese investments abroad.

It is this opening up, coupled with reform and continuity, which makes the Chinese system unique. Of course, there are growing problems to be tackled in the fiscal side and the regulation of the capital markets stability, struggles that are not new, but that increase in importance with the large investments being made. Understanding the meanders of these changes is what inspires our event.

Guiding Questions

To help us analyze these complex and dynamic issues, at its 23rd Meeting, the China Analysis Group proposes three themes and questions to our speakers and audience:

1. What are the key undergoing changes in China's financial system? How has China been promoting its economic recovery from the Covid crisis? What are the main current challenges in China's financial and economic system?

2. What are the impacts of the dual circulation plan on Chinese economic opening? What are the main contributions of fintechs in Chinese financial services? How can the new trends of investments impact Latin America? Will China compete with emerging market economies for foreign capital in a post-pandemic reality?

3. How can digital currency impact the Chinese financial system? What additional reforms must happen to China's transition to green finance? What could be the implications of reforms in supporting China's green development on global trade and investments?

XXIII Meeting Report

1. What are the key undergoing changes in China's financial system? How has China been promoting its economic recovery from the Covid crisis? What are the main current challenges in China's financial and economic system?

According to participants, the Chinese economy has been undergoing a resilient recovery, propelled by stronger demand at domestic and international levels, and continued government support to small and medium firms. Some examples show this trend. In the first quarter of 2021, GDP's 18.3% growth marked a new record, services purchasing managers' index (PMI) reached 56.3%, manufacturing PMI rose to 51.9% amid a further upturn in export sales, and foreign direct investment into mainland China increased 39.9%. By the end of this year, it is expected that China's economy will grow up to 8.5%. China is also to create 11 million new jobs in urban areas and the consumer price index (CPI) will be at 3%. Thus, China shows its robustness with the increase of fixed asset investments, retail sales, industrial output, and the decrease of unemployment rates. At the same time, US economy recovers at a slower pace. The United States might grow only 4.5%.

Since 2018, Chinese authorities have announced a series of regulation rules targeting the lift of ownership limits on Chinese financial institutions for foreign investors, such as banks, security firms, asset management, and others. Lately, the People's Bank of China (PBoC) – China's central bank – has announced the removal of quota restriction on two main inbound investment schemes, the Qualified Foreign Institutional Investor (QFII) and its yuan-denominated sibling, the RMB Qualified Foreign Institutional Investors (RQFII). This measure encourages international investors to participate and invest directly in China without a quota in China's onshore bonds and the stock market.

In the securities sector, the foreign ownership limit has been removed as of April 2020. Companies such as Goldman Sachs, JP Morgan, Morgan Stanley, UBS, and Credit Suisse started doing business holding either 100% of their company in China or a majority share. In the fund management sector, there are the cases of Blackrock and JP Morgan. In banking, ING has a 51% share of a joint venture with the Beijing Bank. The insurance sector has the participation of Allianz, HSBC, and CHUBB. The wealth management company sector also started to have majority-owned foreign capital, with the participation of Amundi, Goldman Sachs, Blackrock, and Temasek. In the payment sector, American Express, MasterCard, PayPal, and Visa set up joint ventures and hold more than 50% of equity.

Participants argued that these movements of more foreign banks and financial institutions doing business in China are recent and have increased only in the past two years. This cautious behavior from Chinese leaders in opening capital accounts is due to two reasons. Firstly, careful opening ensures stability, which is an important factor for Chinese leaders. China successfully worked to avoid any major financial setback even during the last global financial crisis in 2008. Also, the government decided to do controlled financial experiments, with the example of the Shanghai Stock Exchange in China and the launch of Exchange Traded Fund (ETF) linked to the Ibovespa index in 2019 in Brazil, so as to evaluate positive and negative results. Secondly, unlike before, China is recently interested in accelerating the opening of its financial sector, because greater competition could increase efficiency. By doing so, Chinese authorities have the intention to introduce the know-how of foreign specialists in the sector, bringing larger foreign capital to the country by setting up joint ventures or 100% company shares in its territory. Better management skills could improve corporate governance and promote differentiation development in China's financial service sector.

According to participants, China's financial system has many challenges. First, participants stressed that the China-U.S. relationship is the key one, and it has reached a historic low point. Since the Biden Administration came to power, the new normal in China-U.S. relations can be resumed in a 3C model: confrontation, competition, and cooperation. The U.S. government has recently listed Chinese companies and prevented U.S. pension funds from investing in China. There are uncertainties concerning China's response to the United States' financial decoupling attempt.

The second challenge is pandemic control. China has managed to control the Covid pandemic rapidly and effectively, with no major outbreak during the past year. By promoting a successful control, domestic market business and manufacturing already came back right with a 2.3% GDP growth in 2020.

However, China remains a closed country, restricting international traffic and flights into its territory. The vaccination rate in the country is currently at around 20%. So, the Chinese government should explore further possibilities in terms of vaccination visas, which would allow more international traveling.

Third, the increase of corporate bond defaults configures another challenge. Some Chinese companies defaulted on nearly US$ 30 billion of bonds in 2020 both domestically and offshore, pushing the total value 14% above 2019 figures. China's debt related to GDP hit almost 300% in 2020, with significant leverage concentrated in SOEs, provincial and local governments. The market expected the Chinese central bank to implement more prudent monetary policies in 2021. Participants affirmed that it is difficult to reduce leverage amidst a challenging macro environment. The Chinese government needs to gradually manage to reduce this ratio.

Fourth, the increase of Chinese labor cost results in loss of competitiveness in comparison with Southeast Asia. Currently, China's labor cost reached US$ 3.8 per hour, which surpassed significantly the cost in other neighboring countries, and eroded its key competitive advantage as a hub for a low-cost and reliable workforce.

Fifth, the workforce forecast demonstrates a trend of a growing aging population. For the past ten years, national centers indicated that the Chinese birth rate is in a critical situation, at only 1.3%, a level lower than other developed and developing countries. People over the age of 65 now account for 13.5% of the population, and this percentage might double in the next 20 years. The aging trend of Chinese society will largely impact China's economic development soon.

Lastly, the Chinese market is still dominated by few banks with monopoly power and relatively low innovation. Chinese authorities and SOEs are concerned over the possible competition that would come from opening the sector, which could affect local banks' profitability. However, some participants argued that more foreign banks and financial institutions coming into China could lead to better products and more efficient resource allocation.

Participants highlighted that one of the Chinese government's main objectives for this year englobes major detailed fiscal policy to help the recovery of small and medium enterprises and the emphasis on innovation and environmental education. For this purpose, participants pinpointed two important movements. First, fiscal flows are moving more straightforwardly from central to local government. The State Council decided to eliminate necessary steps that fiscal flows had to follow, allowing resource allocation to end-users.

Second, China's central bank decided to withdraw some obligations banks had to obey in providing support to small and medium-sized companies. In a recent decision, the PBoC increased loan loss provisioning to banks. Participants argued that the decision of not approving one big package of measures when Covid-19 started to affect the economies was strategic for China. At the same time, the country offered enough tax reduction support for companies.

> *Chinese government's main objectives for this year englobes major detailed fiscal policy to help the recovery of small and medium enterprises and the emphasis on innovation environmental education.*

2. What are the impacts of the dual circulation plan on Chinese economic opening? What are the main contributions of fintechs in Chinese financial services? How can the new trends of investments impact Latin America? Will China compete with emerging market economies for foreign capital in a post-pandemic reality?

In May 2020, the Chinese government launched a new strategy – a dual circulation economy –, composed of internal reforms and external opening. It is based on the strengthening of the local market while keeping the country open. According to participants, this system will allow China's market to attract international investment, increase the import of goods from abroad, as well as focus on its domestic reality. To reach the goals and targets, an important tool is financial reform. For this purpose, the 14th Five-Year Plan indicated that China must focus on internal circulation and develop the domestic market on the supply and demand sides.

From the supply side, the current plan emphasizes science and innovation, with the continuous increase of R&D expenditures, expansion of national science and technology projects in artificial intelligence and other sectors, as well as strengthening of IP protection. The Chinese government announced a plan for upgrading manufacturing and technology that established the creation of a nationwide integrated data center system within five years, promoting smart automated digital networked manufacturing.

From the demand side, the Chinese government aims to increase the urbanization rate, reaching 65% after five years. This will create more interaction and movement between rural and urban areas, as well as develop smart and satellite cities around Chinese metropolises. At the same time, it will provide strong support for infrastructure in rural areas and make the connection between remote countryside and urban cities possible and easy.

Regarding financial services, participants stressed that Chinese financial authorities are concerned over booming fintech activities. In the last five years, the Chinese government gave unrestricted freedom to high-tech companies to develop the fintech sector. Since then, the country witnessed a vast increase in the number of fintechs, in which many went bust. Only those who were efficient survived and managed to explore new areas. By noticing the high risk involved, Chinese authorities decided to foster regulation on fintechs to micromanage these companies and promote a reduction in activities.

For example, in October 2020, Ant Group announced its listing in Shanghai and Hong Kong, which would be the world's largest IPO with a value of US$ 35 billion. However, in November, the Chinese government asked Ant Group to suspend their IPO, because the Group and other financing fintech companies used their online small loan license to circumvent leverage restriction by issuing drawing loans and carrying out unlimited landings. This was worrisome for Chinese regulators, because micro-lending sectors were backed by those fintech companies, and there was a high risk of excessive leverage. As a result, Chinese authorities announced new rules to acquire landings, and fintech companies should fund no less than 30% of total loans. Today, Ant Group is still restructuring its business plan to get approval for its IPO by the Chinese banking authority.

Participants evaluated that this reduction in activities was necessary for the central government to get more surveillance on this large-scale unlimited loan. Also, Chinese fintech development serves as a lesson for emerging market economies, since these countries are now starting the development of their fintechs. By regulating the sector from the very beginning, these economies can minimize risks and better develop fintech business through pilot projects, allowing more stability than the one seen in China.

Participants pinpointed that there are three important issues to be considered. First, China is going to have a stricter follow-up of market practices to give confidence for foreign funds to be in the country. There is a learning curve in which China has shown new developments. However, this means that the challenge for Chinese authorities is to keep local market practices compatible with international ones in the equity and bond markets.

Second, there are imposed restrictions on Chinese private banks and fintechs. Chinese companies Alibaba and Tencent are not allowed to offer online bank accounts for their clients despite having an online platform and a large client base. With China's financial system opening, participants argued that if these restrictions are not imposed on foreign banks, unlike Chinese companies, they could potentially offer online bank accounts to clients, including those of Chinese fintechs, by using their platforms with no cost in setting up branches.

Third, in the occasion of having portfolio funds flowing heavily to China, the country might compete with emerging market economies for foreign capital. China is going to go from a current account with strong deficits in the last twenty years to a strong surplus in the last few years to concurrent accounts that are going to show deficits. Thus, the country will have to attract capital to finance this.

Participants also discussed how Chinese FDI has been increasing at high rates, going against the economic decoupling trend. However, overseas direct investment by Chinese companies has decreased 5% in the first quarter of 2021 due to the global pandemic situation and geopolitical challenges. In 2020, China's outbound mergers and acquisitions (M&A) total value decreased to US$ 28 billion, almost less than half of its worth in 2019, when it reached US$ 50 billion. Also, the lack of obligation of having a joint venture with Chinese companies marks a crucial change that responds to the demand of banks and funds to invest in China. There is already US$1 trillion in investments in the stock market issued by Chinese companies or the treasury and deposits. According to participants, this indicates the movement of investments going inwards in China and a smaller amount of investments going outwards, which could be seen as a direct result of the Covid-19 crisis since most economies are not yet fully recovered.

In the case of Latin America, especially Brazil, the increase of FDI in China indicates a challenge in exploring new opportunities for investments in infrastructure and other segments and services in the region. There is a high expectation in the region's markets that FDI flows from China to Brazil or Latin America will be kept. Participants argued that there will be space for emerging market countries to attract new funds. However, it will be complicated, because mature economies will be financing fiscal deficits they have accumulated so as to deal with Covid-19, and China will attract capital due to its economic growth.

However, some participants highlighted that the dual circulation policy does not necessarily mean the stop of investments abroad. Due to current geopolitical challenges, last year the Chinese government emphasized investments in rural countries, including some in Latin America. Emerging markets need to get total control of the pandemic situation and have a resilient gradual economic recovery. In this scenario, foreign capital, including Chinese, is likely to return to them.

Emerging markets need to get total control of the pandemic situation and have a resilient gradual economic recovery. In this scenario, foreign capital, including Chinese, is likely to return to them.

3. How can digital currency impact the Chinese financial system? What additional reforms must happen to China's transition to green finance? What could be the implications of reforms in supporting China's green development on global trade and investments?

Regarding digital currency in China, some participants mentioned that currently 80% of central banks worldwide are analyzing e-currencies pilot projects. Chinese efforts started early in 2014, and the regulatory environment and technical platform have gradually advanced, being the first country where the digital currency will go international. The country already had a digital currency associated with WeChat and Alibaba. In April 2020, China launched the digital payment system trial project in four cities with the involvement of banks. Chinese digital Renminbi pilot program started last year in Shenzhen, Suzhou, Xiong'an, and Chengdu, with the participation of Chinese and foreign companies such as McDonald's, Subway, and Starbucks. The next step is the Renminbi trial in more cities, including Beijing, Shanghai, Hong Kong, and the Greater Bay area.

In the short term, the PBoC aims to use digital currency only to partially replace physical currency in the domestic market. According to participants, the key features for launching the e-Renminbi encompass the provision of easy development, use in large-scale, efficiency for settlement, no relativity in prices since it is equal to physical Renminbi, and higher security function. It will also provide opportunities for saving costs, especially in B2B transactions, improve payment efficiency, lower transaction costs, and increase Chinese financial efficiency integration, Chinese authorities' surveillance, and capital flow with Big Data. Chinese banks and the PBoC have already announced regulations on cybersecurity.

Participants also mentioned that the digital economy in China already represents 36% of the GDP, and e-currency may be one of the answers for its rapid expansion. Yet, the way e-Renminbi can be accepted and internationalized remains to be seen. For this purpose, there is a need for international standards and agreements to allow digital currencies to be implemented and used in all countries.

Although the PBoC has successfully worked with Hong Kong and Macau to test cross-border payments with digital Renminbi, participants affirmed that e-Renminbi internationalization is not the immediate purpose of the Chinese government. The first step is implementing signed agreements on bilateral trade settlement by digital Renminbi instead of physical Renminbi. China signed agreements for the use of digital Yuan with other nations and companies, including an agreement with SWIFT, the system of international transfers of funds. This area is heavily dominated by the United States, and China aims to free itself from the U.S. system.

Moreover, participants discussed China's financial reform in the context of green development and green transition. The Chinese government has set goals to reach carbon peak in 2030 and carbon neutral in 2060. The rebalancing of the Chinese economy from growing with quantity to growing with quality is a new model based on quality-driven by high-tech services, environmental sustainability, and domestic consumption to balance the saturated economy. For many years, China has been issuing policies and regulations on green finance. However, only in 2016 Chinese government built a green financial system. Since then, China has quickly expanded its green finance sector to become the world's largest green bond market, after the United States. For this purpose, the country will mobilize to encourage financial guidance-oriented investments in green technology, energy-saving, and renewable industry sectors. Also, there have been serious sanctions for polluters in China. By the end of 2020, China had approximately US$ 12 trillion in green lands, which is the highest in the world. In the first quarter of 2021, China overtook the United States' green bonds with over US$ 15 billion to Chinese issuers.

Despite its importance, green finance still accounts for a relatively small proportion of China's financial market. Participants affirmed that there have been talks about issuing special financial support policies for green and local carbon development. Greening the Belt and Road Initiative (BRI) is also a possibility. Another solution would be building a unified system for green finance, increasing incentives for different agents to invest in the green transition, and promoting environmental information disclosure by financial institutions and enterprises. Lastly, the development of harmonized standards would allow costs to decrease and accelerate investments in relevant green industries and assets.

About the impacts on Brazil, participants argued that this movement of green finance and decarbonization can play an important role in green transition since it mobilizes resources into green technologies, renewable energy, and energy efficiency in all sectors. This could open trade and investment opportunities, in particular for diverse countries such as Brazil, in sectors like rare earth elements, renewable energy, reforestation, carbon credits, and others. However, it could also mean a decrease in important investments such as fossil fuels, especially Brazil being one of the largest exporters of crude oil to China.

> *Digital economy in China already represents 36% of the GDP, and e-currency may be one of the answers for its rapid expansion. Yet, the way e-Renminbi can be accepted and internationalized remains to be seen. For this purpose, there is a need for international standards and agreements to allow digital currencies to be implemented and used in all countries.*

Attachments

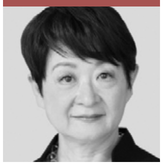
Biographies

Anna Jaguaribe

Trustee at the Brazilian Center for International Relations (CEBRI). Director of the Institute for Brazil-China Studies (IBRACH). Sociologist with a PhD from New York University and post-graduated at the *École Pratique des Hautes Études*. She lived and researched in China from 1998 to 2003. She worked at the United Nations in New York, was a consultant at UNCTAD in Geneva and a Professor at the Federal University of Rio de Janeiro (UFRJ).

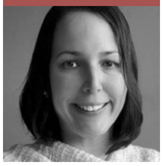
Marcos Caramuru

Member of the International Advisory Board of the Brazilian Center for International Relations (CEBRI). Brazil's Former Ambassador to the People's Republic of China, Consul General in Shanghai, Ambassador of Brazil to Malaysia, President of the Financial Activities Control Council (Coaf), Secretary of International Affairs at the Ministry of Finance and Executive Director of the World Bank. He was also a partner and manager at KEMU Consultoria. He has a degree from the Rio Branco Institute (IRBr) and a degree in Administration from the Federal University of Rio de Janeiro (UFRJ).



Yan Lan

Chairman and CEO of Lazard, joined the bank in 2011. Prior to joining Lazard, Lan Yan was a partner in charge of Gide Loyrette Nouel's Beijing office, where she advised on mergers and acquisitions and foreign direct investment projects in China across a wide range of sectors for 12 years. She also advised Chinese companies on their investment projects in Africa and Europe. She was listed arbitrator for the China International Economic and Trade Arbitration Commission (CIETAC). Ms. Yan has extensive coverage of China's domestic banks, helping them access project/acquisition financing. She also has strong relationship with central government regulators and China's largest stateowned enterprises.



Karin Vazquez

Fudan Scholar at Fudan University (China), Visiting Professor at the Far Eastern Federal University (Russia), and Associate Professor and Assistant Dean for Global Engagements at O.P. Jindal Global University School of International Affairs (India), where she also leads the first center for African, Latin American and Caribbean Studies in an Indian private university. Her research lies at the intersection between international cooperation, sustainable development, and development financing, with an emphasis on the BRICS countries, the new development banks, and Brazil-China and Brazil-India relations. She has held strategy and policy advisory positions in multilateral development banks (World Bank, Interamerican Development Bank, Islamic Development Bank) and UN agencies (UNDP, UNFCCC). In the government, she directed a UK fund to support Brazil's transition to a low carbon economy, managed cooperation programs, and represented the Brazilian Ministry of Foreign Affairs in intergovernmental processes. She is a regular contributor to leading journals and media outlets (Financial TImes, Al Jazeera, BBC, Radio France International, South China Morning Post, Folha de São Paulo, Valor Economico, Financial Express).

XXIII Meeting Participants

The meeting had **87** attendees, including representatives from the government, companies, banks, third sector and academic institutions, who joined the event via Zoom.

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